



Geared for life

BHARAT GEARS LIMITED

Regd. Office & Works :
20 K.M. Mathura Road, P.O. Box 328
P.O. Amar Nagar, Faridabad - 121003 (Haryana) INDIA
Tel. : +91 (129) 4288888, Fax : +91 (129) 4288822-23
E-mail : info@bglindia.com
Corporate Identity Number : L29130HR1971PLC034365

BGL/SEC/NSE/3/AUGUST 2020-2021

BGL/SEC/BSE/2/AUGUST 2020-2021

August 13, 2020

The Manager (Listing)
National Stock Exchange of India Ltd
"Exchange Plaza" 5th Floor,
Plot No. C-1, G- Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
PJ Towers, Dalal Street
Fort, Mumbai - 400001

SYMBOL: BHARATGEAR

STOCK CODE: 505688

Sub: Outcome of Board Meeting 2/20-21

Dear Sir/Madam,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("the Regulations") we are enclosing herewith Un-Audited Financial Results of the Company along with Limited Review Report thereon for the quarter ended June 30, 2020 approved by the Board of Directors of the Company at its Meeting held on August 13, 2020 in terms of Regulation 33 of the Regulations.

The meeting of Board of Directors of the Company commenced at 11:50 A.M. and concluded at 01:45 P.M.

You are requested to kindly take the same on records.

Thanking you,

Yours faithfully,
For **BHARAT GEARS LIMITED**


Prashant Khattry
Head (Legal) and Company Secretary



Encl: As above



Mumbai Office : 14th Floor Hoechst House, Nariman Point, Mumbai - 400 021 INDIA
Tel.: +91(22) 2283 2370, Fax :+91-(22) 2282 1465, Email: info@bharatgears.com
Mumbra Works : Kausa Shil, Mumbra, Distt. Thane-400 612, (Maharashtra) INDIA
Tel. : +91(22) 2535 2034, 2535 7500, Fax: +91(22) 2535 1651
www.bharatgears.com



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Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Bharat Gears Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Bharat Gears Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 7 of the statement, which describes the uncertainties and the impact of continuing slowdown in the automotive industry and COVID-19 pandemic on the Company's operations and financial performance as assessed by the Management of the Company. The estimates as at the approval of the Statement may differ based on the ongoing impact of the pandemic, improvement in the economy and the automotive sector.

Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

A K
ARUNA
Digitally signed by A K ARUNA
DN: cn=A K ARUNA, c=IN,
o=Personal,
email=aruna.kumaraswamy@srb.in
Location: Mumbai
Date: 2020.08.13 12:34:35 +05'30'

per Aruna Kumaraswamy
Partner
Membership No.: 219350

UDIN: 20219350AAAABE4520
Place : Mumbai
Date : August 13, 2020

BHARAT GEARS LIMITED

CIN: L29130HR1971PLC034365

Registered Office: 20 K. M. Mathura Road, P. O. Amar Nagar, Faridabad - 121003 (Haryana)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2020

(₹ in lakhs)

| | Particulars | Quarter ended | | | Previous year ended |
|----|--|----------------|---------------------------|----------------|---------------------|
| | | 30.06.2020 | 31.03.2020 | 30.06.2019 | 31.03.2020 |
| | | (Unaudited) | (Audited) Refer note 6 | (Unaudited) | (Audited) |
| 1 | Revenue from operations | 4,926 | 11,061 | 11,488 | 46,312 |
| 2 | Other income (Refer note 4) | 50 | 213 | 40 | 488 |
| 3 | Total income (1+2) | 4,976 | 11,274 | 11,528 | 46,800 |
| 4 | Expenses | | | | |
| | (a) Cost of materials and components consumed | 1,967 | 5,655 | 5,373 | 22,245 |
| | (b) Changes in inventories of finished goods and work-in-progress | 704 | (3) | 522 | 1,597 |
| | (c) Employee benefits expense (Refer note 5) | 1,471 | 1,984 | 2,412 | 8,980 |
| | (d) Finance costs | 548 | 512 | 556 | 2,165 |
| | (e) Depreciation and amortisation expense | 626 | 655 | 665 | 2,669 |
| | (f) Other expenses | 1,202 | 2,809 | 3,080 | 11,626 |
| | Total expenses | 6,518 | 11,612 | 12,608 | 49,282 |
| 5 | Profit/(loss) before tax (3-4) | (1,542) | (338) | (1,080) | (2,482) |
| 6 | Tax expense | | | | |
| | 1. Current tax | - | - | (978) | - |
| | 2. Excess provision for tax relating to prior years | - | (50) | - | (50) |
| | 3. Deferred tax | (228) | (70) | 601 | (555) |
| 7 | Net profit/(loss) for the period (5-6) | (1,314) | (218) | (703) | (1,877) |
| 8 | Other comprehensive income/(loss) | | | | |
| | (i) Items that will not be reclassified to profit or loss | (13) | (10) | (18) | (64) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 3 | - | 6 | (9) |
| 9 | Total comprehensive income/(loss) for the period (7+8) | (1,324) | (228) | (715) | (1,950) |
| 10 | Paid-up equity share capital (Face value ₹ 10/- per share) | 931 | 931 | 931 | 931 |
| 11 | Other equity (excluding revaluation reserve) | | | | 7027 |
| 12 | Earnings per share [face value of ₹ 10 /- each (* not annualised)] Basic and diluted (₹) | *(14.12) | *(2.34) | *(7.86) | (20.38) |

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Notes:

- The above Unaudited Financial Results have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on 13 August, 2020.
- The statutory auditors of the Company have carried out limited review of the aforesaid Unaudited Financial Results.
- The Company is primarily engaged in the Automotive Gears business and all other activities revolving around the same. As such there is no other separate reportable segment as defined by Ind AS 108 - "Operating Segments".
- Other income includes:

(₹ in lakhs)

| Particulars | Quarter ended | | | Previous year ended |
|-------------------|---------------|---------------------------|-------------|---------------------|
| | 30.06.2020 | 31.03.2020 | 30.06.2019 | 31.03.2020 |
| | (Unaudited) | (Audited) Refer note 6 | (Unaudited) | (Audited) |
| Net exchange gain | 34 | 195 | 17 | 399 |

- Employee benefits expense includes:

(₹ in lakhs)

| Particulars | Quarter ended | | | Previous year ended |
|-------------------------------------|---------------|---------------------------|-------------|---------------------|
| | 30.06.2020 | 31.03.2020 | 30.06.2019 | 31.03.2020 |
| | (Unaudited) | (Audited) Refer note 6 | (Unaudited) | (Audited) |
| Voluntary retirement scheme expense | 129 | 9 | - | 145 |

- The figures of the quarter ended 31 March, 2020 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto 31 December, 2019, which were subjected to limited review by statutory auditors.

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7. The Company's operations have been impacted by the unprecedented COVID-19 pandemic which resulted in an interruption to the production due to the shutdown of all its plant facilities and offices due to the nationwide lockdown. The Company has since obtained requisite permissions and restarted its manufacturing plants and its offices. The operation and results for the quarter are, therefore, not comparable with those for the previous quarters.

The Company has outstanding term loans amounting to Rs.10,636 lakhs as at 30 June, 2020, out of which Rs.2,335 lakhs is due for repayment in twelve months. The Company has obtained moratorium from lenders till August and is also in discussions with lenders for the restructuring of term loans.

The Company had made an assessment of the impact of the pandemic on its operations and the carrying value of current and non-current assets, based on the internal and external sources of information and indicators of economic forecasts existing as at the date of approval of these financial results. Based on such assessment, the Company is confident of recovering the carrying value of these assets as at 30 June, 2020.

The estimates used for assessing the carrying value of assets and liabilities at 30 June, 2020 during the COVID-19 pandemic may undergo a change as these are dependent on the improvement in the economy and automotive sector. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.

8. Previous period's figures have been regrouped/reclassified wherever necessary.

For and on behalf of the Board of Directors

SURINDER
PAUL KANWAR

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Date: 2020.08.13 12:21:21
+05'30'

SURINDER PAUL KANWAR
Chairman & Managing Director

Date : 13 August, 2020