



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/JANUARY 2017-2018

January 31, 2018

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

SYMBOL: BHARATGEAR

Sub: Outcome of Board Meeting 4/17-18

Dear Sir/Madam,

Pursuant to the Regulation 30 of 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 December 31, 2017 approved by the Board of Directors of the Company at its Meeting held on January 31, 2018 in terms of Regulation 33 of the Regulations.

You are requested to kindly take the same on records.

Thanking you,

Yours faithfully,
For **BHARAT GEARS LIMITED**

Prashant Khattry
Head (Legal) & Company Secretary

Encl: As above

BGL/SEC/BSE/2/JANUARY 2017-2018

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

STOCK CODE: 505688



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

Limited Review Report

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

We have reviewed the accompanying statement of unaudited standalone financial results of Bharat Gears Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

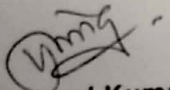
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable Indian Accounting Standards ('Ind AS') thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



The comparative financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016 included in the accompanying Statement are based on the previously issued financial results prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter and nine months period ended December 31, 2016 dated January 31, 2017, expressed an unmodified opinion on those financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

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


per Pramod Kumar Bapna
Partner
Membership No.: 105497

New Delhi
January 31, 2018



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Particulars	Quarter ended			Nine months ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
a. Revenue from sale of finished goods	12,959	12,171	11,614	36,893	35,637
b. Other income	18	15	34	57	124
c. Revenue from sale of scrap	12,968	12,597	11,515	36,962	35,161
d. Total revenues and components consumed	6,218	6,853	4,195	17,353	14,323
e. Other income from operations of finished goods and work in progress	(444)	110	(219)	(540)	174
f. Employee benefits expense (Refer Note 7)	2,163	2,131	1,944	6,342	6,568
g. Finance costs	406	453	370	1,235	1,123
h. Depreciation and amortisation expense	476	453	412	1,353	1,241
i. Other expenses (Refer Note 8)	3,753	3,353	3,541	10,756	12,555
Total expenses	12,582	12,373	10,943	36,499	37,661
Profit (Loss) before tax (3+4)	386	222	75	463	(500)
5. Tax expense					
a. Current tax	182	30	13	212	12
b. Deferred tax	(77)	36	57	161	(55)
Profit (Loss) after tax (5+6)	209	228	11	312	(553)
7. Other comprehensive income (OCI)					
a. Exchange difference on translation of financial statements					
b. Items that will be reclassified to profit or loss	(9)	(3)	9	(9)	12
c. Items that will not be reclassified to profit or loss	1	1	(2)	0	(6)
Total comprehensive income for the period (7+6)	279	194	51	325	(547)
8. Earnings per share (EPS) (approx. not audited)					
a. Basic and diluted EPS	*3.50	*1.69	*0.57	*4.21	*14.15



(Signature)
 Director



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

1. The above 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 January 31, 2018.
2. The statutory auditors of the Company have carried out limited review of the Unaudited Financial Results for the quarter and nine months ended December 31, 2017.
3. The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. The financial results for the quarter and nine months ended December 31, 2016 are based on the previously issued financial results prepared in accordance with previous Indian GAAP as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS. The adjustments made to the previously issued financial results to comply with Ind AS have been reviewed by the statutory auditors of the Company.
5. Reconciliation of net profit/(loss) as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and nine months ended December 31, 2016:

		(₹ in lacs)	
Sr. No.	Particulars	Quarter ended December 31, 2016 Unaudited (Refer Note 4)	Nine months ended December 31, 2016 Unaudited (Refer Note 4)
	Net profit/(loss) for the quarter and nine months under previous Indian GAAP	50	(336)
(a)	Interest income on account of fair valuation	5	14
(b)	Actuarial gain on employees defined benefits plans recognised	(8)	(25)
(c)	Others (net)	(5)	(12)
(d)	Impact of deferred tax on all above adjustments	3	9
	Net profit/(loss) for the quarter and nine months under Ind AS	45	(350)
(e)	Other comprehensive income (net of tax)	6	17
	Total comprehensive profit/(loss) for the quarter and nine months	51	(333)

6. 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".

7. Employee benefits expense includes:

Employee benefits expense includes:				(₹ in lacs)	
Particulars	Quarter ended			Nine months ended	Nine months ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016