



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, E-mail : info@bglindia.com

Corporate Identity Number : L29130HR1971PLC034365

**BGL/SEC/NSE/3/MAY 2025-2026**

**BGL/SEC/BSE/2/MAY 2025-2026**

**May 22, 2025**

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

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

**SYMBOL: BHARATGEAR**

**STOCK CODE: 505688**

**Sub: Outcome of Board Meeting 2/25-26**

Dear Sir/Madam,


Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("the Regulations"), we are enclosing herewith Audited Financial Results of the Company along with Audit Report thereon for the quarter and year ended March 31, 2025 approved by the Board of Directors of the Company at its Meeting held on May 22, 2025 along with declaration for unmodified opinion pursuant to Regulation 33(3)(d) of the Regulations.

The meeting of Board of Directors of the Company commenced at 01:00 P.M. and concluded at 02:45 P.M.

You are requested to kindly take the same on records.

Thanking you,

Yours faithfully,  
For **BHARAT GEARS LIMITED**

  
**Prashant Khattry**  
Corporate 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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Fort, Mumbai - 400001

**STOCK CODE: 505688**

Dear Sir/Madam,

**Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for unmodified opinion**

### **DECLARATION FOR UNMODIFIED OPINION**

We hereby declare that, the Statutory Auditors of the Company M/s Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366WW-100018) have issued an Audit Report with unmodified opinion on the Audited Financial Results for the quarter and year ended March 31, 2025.

Thanking you,

Yours faithfully,  
For **Bharat Gears Limited**

**Prashant Khattry**  
**Corporate Head (Legal) and Company Secretary**



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## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF BHARAT GEARS LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Financial Results for the year ended 31 March, 2025 and (b) reviewed the Financial Results for the quarter ended 31 March, 2025 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended 31 March, 2025" of **BHARAT GEARS LIMITED** (the "Company"), (the "Statement"), 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 "LODR Regulations").

#### **(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended 31 March, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Financial Results for the quarter ended 31 March, 2025**

With respect to the Financial Results for the quarter ended 31 March, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended 31 March, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Basis for Opinion on the Audited Financial Results for the year ended 31 March, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical

requirements that are relevant to our audit of the Financial Results for the year ended 31 March, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Board of Directors' Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended 31 March, 2025 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended 31 March, 2025 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Financial Results for the year ended 31 March, 2025**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31 March, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

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appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **(b) Review of the Financial Results for the quarter ended 31 March, 2025**

We conducted our review of the Financial Results for the quarter ended 31 March, 2025 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 ICAI. A review of interim financial information consists



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of making inquiries, primarily of the Company's personnel 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 SAs specified under Section 143(10) of the Act 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.

**Other Matter**

- The Statement includes the results for the Quarter ended 31 March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Sampada S Narvankar  
Partner

(Membership No. 102911)

UDIN: 25102911 BMO&EL3009

Mumbai, 22 May, 2025

<b>BHARAT GEARS LIMITED</b>						
CIN: L29130HR1971PLC034365						
Registered Office: 20 K. M. Mathura Road, P. O. Amar Nagar, Faridabad - 121003 (Haryana)						
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025						
(₹ in lakhs)						
	Particulars	Quarter ended			Current year ended	Previous year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Unaudited) Refer note 4	(Unaudited)	(Unaudited) Refer note 4	(Audited)	(Audited)
1	Revenue from operations	17,486.48	14,207.70	17,077.03	64,753.19	66,304.74
2	Other income	66.34	28.03	48.42	251.33	362.42
3	<b>Total income (1+2)</b>	<b>17,552.82</b>	<b>14,235.73</b>	<b>17,125.45</b>	<b>65,004.52</b>	<b>66,667.16</b>
4	<b>Expenses</b>					
	(a) Cost of materials and components consumed	8,720.39	7,850.19	7,981.86	35,447.91	34,251.29
	(b) Changes in inventories of finished goods and work-in-progress	544.82	12.92	1,594.00	(1,136.76)	1,448.95
	(c) Employee benefits expense	2,933.58	2,923.74	2,708.76	11,939.31	11,405.17
	(d) Finance costs	405.17	430.48	435.09	1,708.07	1,748.41
	(e) Depreciation and amortisation expense	574.51	603.78	566.95	2,363.14	2,255.07
	(f) Other expenses	4,028.52	3,677.78	4,063.11	15,973.22	16,845.86
	<b>Total expenses</b>	<b>17,206.99</b>	<b>15,498.89</b>	<b>17,349.77</b>	<b>66,294.89</b>	<b>67,954.75</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>345.83</b>	<b>(1,263.16)</b>	<b>(224.32)</b>	<b>(1,290.37)</b>	<b>(1,287.59)</b>
6	<b>Exceptional items (Refer Note 3)</b>	-	-	-	1,683.77	-
7	<b>Profit/(Loss) before tax (5+6)</b>	<b>345.83</b>	<b>(1,263.16)</b>	<b>(224.32)</b>	<b>393.40</b>	<b>(1,287.59)</b>
8	<b>Tax expense</b>					
	(a) Current tax expense/(credit)	-	(37.66)	-	-	-
	(b) Deferred tax charge/(credit)	174.50	(196.01)	(54.33)	74.59	(318.25)
	(c) Short/(excess) provision for tax relating to prior years (net)	-	-	4.44	-	4.44
	<b>Total tax expense</b>	<b>174.50</b>	<b>(233.67)</b>	<b>(49.89)</b>	<b>74.59</b>	<b>(313.81)</b>
9	<b>Profit/(loss) for the period (7-8)</b>	<b>171.33</b>	<b>(1,029.49)</b>	<b>(174.43)</b>	<b>318.81</b>	<b>(973.78)</b>
10	<b>Other comprehensive income/(loss)</b>					
	Items that will not be reclassified to profit or loss					
	- Re-measurement gain/(loss) on defined benefits obligations	(106.01)	(13.08)	(0.69)	(120.06)	(29.78)
	- Income tax effect	26.44	3.54	0.18	30.22	7.50
	<b>Other comprehensive income/(loss) for the period (net of tax)</b>	<b>(79.57)</b>	<b>(9.54)</b>	<b>(0.51)</b>	<b>(89.84)</b>	<b>(22.28)</b>
11	<b>Total comprehensive income/(loss) for the period (9+10)</b>	<b>91.76</b>	<b>(1,039.03)</b>	<b>(174.94)</b>	<b>228.97</b>	<b>(996.06)</b>
12	Paid-up equity share capital (Face value ₹ 10/- per share)	1,535.51	1,535.51	1,535.51	1,535.51	1,535.51
13	Other equity				9,753.39	9,524.42
14	Earnings per share [face value of ₹ 10/- each (* not annualised)]					
	Basic and diluted (₹)	<b>*1.12</b>	<b>*(6.70)</b>	<b>*(1.13)</b>	<b>2.08</b>	<b>(6.34)</b>

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**Notes:**

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 meeting held on 22 May 2025.
2. 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 Indian Accounting Standard 108 - "Operating Segments".
3. During the year, the Company has sold a part of land situated at Mumbra plant for a consideration of ₹1,710.00 lakhs resulting in a net gain of ₹1,683.77 lakhs, after adjusting cost of acquisition and sales related expenses, which has been disclosed as an exceptional item.
4. The figures of the quarter ended 31 March, 2025 and 31 March, 2024 are the balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto 31 December for respective years, which were subjected to limited review.

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5. Statement of Assets and Liabilities:

Particulars		(₹ in lakhs)	
		As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	10,976.74	11,191.02
	(b) Capital work-in-progress	233.77	520.10
	(c) Intangible assets	117.16	66.07
	(d) Right-of-use assets	1,752.88	1,998.05
	(e) Financial assets		
	(i) Investments	129.73	120.05
	(ii) Loans	117.33	140.11
	(iii) Others	300.23	276.21
	(f) Deferred tax assets (net)	1,034.74	1,079.11
	(g) Other non-current assets	528.97	464.94
	<b>Total non-current assets</b>	<b>15,191.55</b>	<b>15,855.66</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	9,320.50	8,202.33
	(b) Financial assets		
	(i) Trade receivables	9,687.07	11,618.87
	(ii) Cash and cash equivalents	6.48	205.91
	(iii) Bank balances other than (ii) above	927.77	702.27
	(iv) Loans	55.50	52.41
	(v) Others	107.04	436.53
	(c) Current tax assets	108.80	219.08
	(d) Other current assets	1,036.05	1,243.04
	<b>Total current assets</b>	<b>21,249.21</b>	<b>22,680.44</b>
<b>3</b>	<b>Non-current asset held for sale</b>	-	12.30
		<b>21,249.21</b>	<b>22,692.74</b>
	<b>Total assets</b>	<b>36,440.76</b>	<b>38,548.40</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity share capital	1,535.51	1,535.51
	(b) Other equity	9,753.39	9,524.42
	<b>Total equity</b>	<b>11,288.90</b>	<b>11,059.93</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3,338.44	5,088.09
	(ia) Lease liabilities	1,433.59	1,677.51
	(b) Provisions	2,514.39	2,364.65
	(c) Other non-current liabilities	376.76	420.73
	<b>Total non-current liabilities</b>	<b>7,663.18</b>	<b>9,550.98</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,795.06	4,255.88
	(ia) Lease liabilities	399.16	315.00
	(ii) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	808.17	1,064.21
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,903.37	11,066.08
	(iii) Other financial liabilities	439.20	201.34
	(b) Provisions	476.43	487.48
	(c) Other current liabilities	667.29	547.50
	<b>Total current liabilities</b>	<b>17,488.68</b>	<b>17,937.49</b>
	<b>Total equity and liabilities</b>	<b>36,440.76</b>	<b>38,548.40</b>

  
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6. Statement of Cash Flows:

(₹ in lakhs)			
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	
	(Audited)	(Audited)	
<b>A. Cash flows from operating activities:</b>			
Net profit/(loss) before tax	393.40	(1,287.59)	
Adjustments to reconcile profit/(loss) before tax to net cash flows:			
Depreciation and amortisation expense	2,363.14	2,255.07	
(Gain)/loss on disposal of property, plant and equipment (net)	(17.75)	(72.12)	
Exceptional items (Refer Note 3)	(1,683.77)	-	
Finance costs	1,708.07	1,748.41	
Interest income	(105.86)	(76.82)	
Rent expenses	6.44	3.67	
Employee benefits expense	2.24	3.29	
Liabilities/provisions no longer required written back	(32.08)	(267.48)	
Bad debts written off	-	0.62	
Other amounts written off	44.88	45.00	
Gain on valuation of mutual funds measured at fair value through profit or loss	(9.68)	(8.62)	
Unrealised exchange (gain)/loss (net)	(15.74)	(70.66)	
<b>Operating profit before working capital changes</b>	<b>2,653.29</b>	<b>2,272.77</b>	
<u>Changes in working capital</u>			
Adjustments for (increase)/decrease in operating assets:			
Inventories	(1,163.05)	1,749.29	
Trade receivables	1,953.27	707.41	
Financial assets - loans	24.11	24.74	
Financial assets - others	286.27	(301.55)	
Other assets	230.13	1,026.49	
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	616.12	(807.11)	
Other financial liabilities	92.48	(216.10)	
Other current and non-current liabilities	75.82	262.60	
Provisions	18.63	85.59	
<b>Cash generated from operations</b>	<b>4,787.07</b>	<b>4,804.13</b>	
Income tax (paid)/refund (net)	110.28	(144.58)	
<b>Net cash flows from operating activities (A)</b>	<b>4,897.35</b>	<b>4,659.55</b>	




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<b>B. Cash flows from investing activities:</b>		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital advances)	<b>(1,394.80)</b>	(1,449.15)
Proceeds from sale of property, plant and equipments	<b>39.84</b>	124.10
Proceeds from sale of land (net of sales related expenses) (Refer Note 3)	<b>1,693.00</b>	-
Bank balances not considered as cash and cash equivalents (net)	<b>(225.51)</b>	(48.09)
Interest received	<b>117.41</b>	58.33
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>229.94</b>	<b>(1,314.81)</b>
<b>C. Cash flows from financing activities:</b>		
Repayment of long-term borrowings	<b>(3,052.20)</b>	(1,629.99)
Interest paid	<b>(1,434.26)</b>	(1,535.68)
Dividend paid	<b>(0.01)</b>	-
Payment of lease liabilities	<b>(603.95)</b>	(441.23)
Transaction cost for lease liabilities	<b>(13.96)</b>	(138.55)
<b>Net cash flows from/(used in) financing activities (C)</b>	<b>(5,104.38)</b>	<b>(3,745.45)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>22.91</b>	<b>(400.71)</b>
Cash and cash equivalents at the beginning of the year	<b>(2,047.17)</b>	(1,638.92)
Add: Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	<b>(8.52)</b>	(7.54)
<b>Cash and cash equivalents at the end of the year</b>	<b>(2,032.78)</b>	<b>(2,047.17)</b>
Cash and cash equivalents	<b>6.48</b>	205.91
Other bank balances (represents cash credit and packing credit)	<b>(2,039.26)</b>	(2,253.08)
<b>Cash and bank balances</b>	<b>(2,032.78)</b>	<b>(2,047.17)</b>

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 22 May 2025

  
**SURINDER PAUL KANWAR**  
Chairman & Managing Director  
DIN: 00033524