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/AUGUST 2024-2025

BGL/SEC/BSE/2/AUGUST 2024-2025

August 08, 2024

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 3/24-25

Dear Sir/Madam,

Pursuant to 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, 2024 approved by the Board of Directors of the Company at its Meeting held on August 08, 2024 in terms of Regulation 33 of the Regulations.

The meeting of Board of Directors of the Company commenced at 12:15 P.M. and concluded at 01:30 P.M.

You are requested to kindly take the same on records.

Thanking you,

Yours faithfully,
For **BHARAT GEARS LIMITED**

BHARAT GEARS LIMITED ★ FARIDABAD ★

Prashant Khattry
Corporate Head (Legal) and Company Secretary

Encl: As above

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARAT GEARS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **BHARAT GEARS LIMITED** ("the Company"), for the quarter ended 30 June, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). A review of interim financial information consists 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 Standard 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.

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

Narvankar

Sampada S Narvankar
(Partner)
(Membership No. 102911)
UDIN: 24102911BKEWUE9518

Mumbai, 08 August, 2024

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, 2024

(₹ in lakhs)

	Particulars	Quarter ended			Previous year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Unaudited) Refer note 5	(Unaudited)	(Audited)
1	Revenue from operations	**16,601**	17,077	17,048	66,305
2	Other income	**29**	48	41	362
3	**Total income (1+2)**	**16,630**	17,125	17,089	66,667
4	**Expenses**				
	(a) Cost of materials and components consumed	**9,625**	7,981	9,195	34,251
	(b) Changes in inventories of finished goods and work-in-progress	**(824)**	1,594	(299)	1,449
	(c) Employee benefits expense (Refer note 4)	**3,003**	2,709	2,932	11,405
	(d) Finance costs	**439**	436	442	1,749
	(e) Depreciation and amortisation expense	**586**	567	555	2,255
	(f) Other expenses	**4,043**	4,063	4,366	16,846
	Total expenses	**16,872**	17,350	17,191	67,955
5	**Profit/(loss) before tax (3-4)**	**(242)**	(225)	(102)	(1,288)
6	**Tax expense**				
	(a) Current tax expense/(credit)	**(34)**	-	(24)	-
	(b) Deferred tax (credit)/charge	**(27)**	(54)	(2)	(318)
	(c) Short/(excess) provision for tax relating to prior years (net)	**-**	4	-	4
	Total tax expense	**(61)**	(50)	(26)	(314)
7	**Profit/(loss) for the period (5-6)**	**(181)**	(175)	(76)	(974)
8	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	- Re-measurement income/(loss) on defined benefits obligations	**(1)**	(1)	(9)	(30)
	- Income tax effect	**1**	1	2	8
	Other comprehensive income (net of tax)	**-**	-	(7)	(22)
9	**Total comprehensive income for the period (7+8)**	**(181)**	(175)	(83)	(996)
10	Paid-up equity share capital (Face value ₹ 10/- per share)	**1,536**	1,536	1,536	1,536
11	Other equity				9,524
12	Earnings per share [face value of ₹ 10 /- each (* not annualised)]				
	Basic and diluted (₹)	***(1.18)**	*(1.13)	*(0.49)	(6.34)

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

BHARAT GEARS LIMITED
CIN: L29130HR1971PLC034365
Registered Office: 20 K. M. Mathura Road, P. O. Amar Nagar, Faridabad - 121003 (Haryana)

Notes:

1. 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 meeting respective held on 08 August, 2024.

2. The statutory auditors of the Company have carried out limited review of the aforesaid Unaudited Financial Results.

3. 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".

4. Employee benefits expense for the quarter ended 30 June, 2024 includes remuneration payable to the Joint Managing Director (JMD) of ₹ 13 lakhs as approved by the Board of Directors on 29 May, 2024, in accordance with Section II of Part II of Schedule V to the Companies Act, 2013, and is subject to approval of the Shareholders in the Annual General Meeting to be held on 12 August, 2024.

5. The figures of the quarter ended 31 March, 2024 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, 2023, which were subjected to limited review by the statutory auditors.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 08 August, 2024

SURINDER PAUL KANWAR
Chairman & Managing Director
DIN: 00033524

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS