



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  
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Through Fax/Courier  
Fax No. 022-26598120

BGL/SEC/NSE/3/OCTOBER 2012-2013

SYMBOL: BHARATGEAR

October 31, 2012

**The Manager (Listing)**

The National Stock Exchange of India Limited  
"Exchange Plaza", 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400 051

**Sub: "Un-Audited Financial Results" for the Quarter ended 30<sup>th</sup> September, 2012**

Dear Sir/Madam,

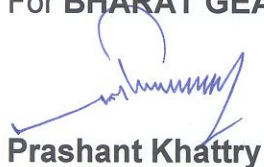
In terms of Clause 41 of the Listing Agreement as amended, please find enclosed the "Un-audited Financial Results" of the Company along with Limited Review Report thereon for the quarter ended 30<sup>th</sup> September, 2012 duly approved by the Board of Directors of the Company at its meeting held on 31<sup>st</sup> October, 2012.

A Soft copy of the same is also being sent to you separately by way of an e-mail attachment.

You are requested to kindly take the same on records.

Thanking you,

Yours faithfully,  
For **BHARAT GEARS LIMITED**

  
**Prashant Khattry**

**Head (Legal) & Company Secretary**



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www.bharatgears.com

# Deloitte Haskins & Sells

Chartered Accountants  
'Heritage', 3rd Floor  
Near Gujarat Vidhyapith  
Off Ashram Road  
Ahmedabad - 380 014

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## AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF BHARAT GEARS LIMITED

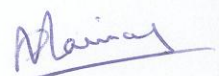
We have reviewed the accompanying statement of Unaudited Financial Results of **BHARAT GEARS LIMITED** ("the Company") for the quarter and half year ended September 30, 2012 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Standard 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 misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of the unaudited financial results prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements from the details furnished by the Company's Management and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117365W)



Saira Nainar  
Partner  
(Membership No. 040081)

MUMBAI, October 31, 2012

**BHARAT GEARS LIMITED**

Registered Office : 20 K.M. Mathura Road, P.O. Amar Nagar, Faridabad - 121 003. (Haryana).

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012**

(₹. in lacs)

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Previous year ended
		30-Sep-12 (Unaudited)	30-Jun-12 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-11 (Unaudited)	31-Mar-12 (Audited)
1	Income from operations						
	(a) Net Sales/Income from operations (net of excise duty)	10,015	9,899	9,820	19,914	19,545	42,405
	(b) Other Operating Income	153	150	148	303	283	651
	<b>Total income from operations (net)</b>	<b>10,168</b>	<b>10,049</b>	<b>9,968</b>	<b>20,217</b>	<b>19,828</b>	<b>43,056</b>
2	Expenses						
	(a) Cost of Materials Consumed	4,887	5,084	5,846	9,971	11,118	22,613
	(b) Changes in inventories of finished goods and work-in-progress	385	(209)	(689)	176	(820)	(632)
	(c) Employees benefits expense (Refer Note 4)	1,465	1,444	1,350	2,909	2,763	5,542
	(d) Power and Fuel	879	940	804	1,819	1,565	3,290
	(e) Depreciation and Amortisation expense	289	281	259	570	514	1,078
	(f) Other expenses	1,852	1,961	1,837	3,813	3,584	7,808
	<b>Total expenses</b>	<b>9,757</b>	<b>9,501</b>	<b>9,407</b>	<b>19,258</b>	<b>18,724</b>	<b>39,699</b>
3	Profit from Operations before Other Income, finance costs and exceptional items (1-2)	411	548	561	959	1,104	3,357
4	Other Income (Refer Note 3)	(47)	217	115	170	152	588
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	364	765	676	1,129	1,256	3,945
6	Finance Costs	287	310	305	597	585	1,269
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	77	455	371	532	671	2,676
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7 - 8)	77	455	371	532	671	2,676
10	Tax expense	29	153	123	182	228	817
11	Net Profit from Ordinary Activities after tax (9 - 10)	48	302	248	350	443	1,859
12	Extraordinary Items ( net of tax expense )	-	-	-	-	-	-
13	Net Profit ( 11 - 12 )	48	302	248	350	443	1,859
14	Paid up equity share capital (Face value ₹. 10/- per share)	782	782	782	782	782	782
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						6,054
16.i	Earnings Per Share (before Extraordinary items ) (of ₹ 10 /- each (* not annualised)) Basic and Diluted	* 0.63	* 3.86	* 3.13	* 4.48	* 5.59	23.63
16.ii	Earnings Per Share (after Extraordinary items ) (of ₹ 10 /- each (* not annualised)) Basic and Diluted	* 0.63	* 3.86	* 3.13	* 4.48	* 5.59	23.63

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**BHARAT GEARS LIMITED**

Registered Office : 20 K.M. Mathura Road, P.O. Amar Nagar, Faridabad - 121 003. (Haryana).

**PART II**

**SELECTED INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012**

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Previous year ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding						
	- Number of shares	<b>3,679,330</b>	3,679,330	3,854,330	<b>3,679,330</b>	3,854,330	3,679,330
	-Percentage of shareholding	47.06%	47.06%	49.30%	<b>47.06%</b>	49.30%	47.06%
2	Promoters and promoter group shareholding						
	(a) Pledged/ Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares ( as a % of the total shareholding of promoter and promoter group )	-	-	-	-	-	-
	- Percentage of shares ( as a % of the total share capital of the company )	-	-	-	-	-	-
	(b) Non- encumbered						
	- Number of shares	<b>4,138,503</b>	4,138,503	3,963,503	<b>4,138,503</b>	3,963,503	4,138,503
	- Percentage of shares ( as a % of the total shareholding of promoter and promoter group )	<b>100.00%</b>	100.00%	100.00%	<b>100.00%</b>	100.00%	100.00%
	- Percentage of shares ( as a % of the total share capital of the company )	<b>52.94%</b>	52.94%	50.70%	<b>52.94%</b>	50.70%	52.94%

	Particulars	Quarter ended
		30-Sept-12
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Notes :

- The above Un-Audited Financial Results as reviewed and recommended by the Audit Committee have been approved by the Board of Directors at its meeting held on October 31, 2012.
- The auditors of the Company have carried out limited review of the Un-Audited Financial Results for the quarter and half year ended September 30, 2012.
- Other Income includes net exchange gain/(loss) as under :

Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Previous year ended
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net exchange gain/(loss)	(61)	196	105	<b>135</b>	121	223

- Employees benefits expense for the quarter and half year ended September 30, 2012 includes provision of ₹ 15.24 lacs and ₹ 20.32 lacs respectively made on the basis of shareholders approval for the remuneration payable to the Joint Managing Director in excess of the limit specified under Section 198 read with Section 309 and Schedule XIII to the Companies Act, 1956 which is subject to approval of the Central Government for which applications have been made by the Company.

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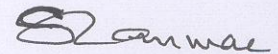
5. Statement of Assets and Liabilities :

Particulars		As at	As at
		30 Sept, 2012	31 March, 2012
		₹ lacs	₹ lacs
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	782	782
	(b) Reserves and surplus	6,866	6,522
	<b>Sub-total - Shareholders' funds</b>	<b>7,648</b>	<b>7,304</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	2,943	2,608
	(b) Deferred tax liabilities (net)	260	227
	(c) Other long-term liabilities	1,063	846
	(d) Long-term provisions	447	411
	<b>Sub-total - Non-current liabilities</b>	<b>4,713</b>	<b>4,092</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	2,740	2,832
	(b) Trade payables	7,490	8,337
	(c) Other current liabilities	1,990	1,780
	(d) Short-term provisions	176	580
	<b>Sub-total - Current liabilities</b>	<b>12,396</b>	<b>13,529</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>24,757</b>	<b>24,925</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	9,702	9,643
	(b) Long-term loans and advances	850	684
	<b>Sub-total - Non-current assets</b>	<b>10,552</b>	<b>10,327</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	5,453	5,895
	(b) Trade receivables	6,292	6,608
	(c) Cash and cash equivalents	1,041	751
	(d) Short-term loans and advances	921	894
	(e) Other current assets	498	450
	<b>Sub-total - Current assets</b>	<b>14,205</b>	<b>14,598</b>
	<b>TOTAL - ASSETS</b>	<b>24,757</b>	<b>24,925</b>

6. The Company is primarily engaged in the Automotive Gears business. Risks and rewards involved in sales to overseas customers are not significantly different from those attributable to domestic market. As such there is no other separate reportable segment as defined by Accounting Standard – 17 “ Segment Reporting.”

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

For and on behalf of the Board of Directors



SURINDER P. KANWAR  
Chairman & Managing Director

Place : Mumbai  
Date: October 31, 2012