

Through Fax/Courier
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BGL/SEC/NSE/3/JANUARY 2013-2014

SYMBOL: BHARATGEAR

January 30, 2014

The Manager (Listing)

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

Sub: "Un-Audited Financial Results" for the Quarter ended 31st December, 2013

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 31st December, 2013 duly approved by the Board of Directors of the Company at its meeting held on 30th January, 2014.

A Soft copy of the same is also being filed electronically through "NEAPS".

You are requested to kindly take the same on records.

Thanking you,

Yours faithfully,
For **BHARAT GEARS LIMITED**


Prashant Khattry
Head (Legal) & Company Secretary



Deloitte Haskins & Sells

Chartered Accountants
Tower 3, 27th - 32nd Floor
Indiabulls Finance Centre
Elphinstone Mill Compound
Senapati Bapat Marg
Elphinstone (W), Mumbai - 400 013
India

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INDEPENDENT AUDITORS' REVIEW REPORT 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 and Nine Months ended December 31, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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.
2. 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 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) 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.
4. 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months Ended December 31, 2013 of the Statement, from the details furnished by the Management/Registrars.

CERTIFIED TRUE COPY



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

Saira Nainar

Saira Nainar
Partner

(Membership No. 040081)

Faridabad, January 30, 2014

8

BHARAT GEARS LIMITED

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

Part I**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013**

(₹ in lacs)

	Particulars	Quarter ended			Nine months ended		Previous Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		(Unaudited)			(Unaudited)		(Audited)
1	Income from operations						
	(a) Net sales/income from operations (net of excise duty)	10,746	10,869	8,953	30,998	28,867	38,623
	(b) Other operating income	144	195	112	479	415	639
	Total income from operations (net)	10,890	11,064	9,065	31,477	29,282	39,262
2	Expenses						
	(a) Cost of materials consumed	4,994	5,395	4,472	15,757	14,443	19,613
	(b) Changes in inventories of finished goods and work-in-progress	238	(148)	253	(559)	429	297
	(c) Employee benefits expense (Refer Notes 4 & 5)	1,796	1,654	1,387	5,025	4,296	5,798
	(d) Power and fuel	1,074	1,042	879	3,050	2,698	3,576
	(e) Depreciation and amortisation expense	372	307	293	977	863	1,155
	(f) Other expenses	2,163	2,038	1,514	6,154	5,327	7,183
	Total expenses	10,637	10,288	8,798	30,404	28,056	37,622
3	Profit from operations before other income, finance costs and exceptional items (1-2)	253	776	267	1,073	1,226	1,640
4	Other income (Refer Note 6)	4	118	98	326	268	270
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	257	894	365	1,399	1,494	1,910
6	Finance costs	423	331	311	1,037	908	1,165
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(166)	563	54	362	586	745
8	Exceptional items	-	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7-8)	(166)	563	54	362	586	745
10	Tax expense	(41)	192	20	151	202	248
11	Net profit/(loss) from ordinary activities after tax (9-10)	(125)	371	34	211	384	497
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit/(loss) (11-12)	(125)	371	34	211	384	497
14	Paid-up equity share capital (Face value ₹ 10/- per share)	782	782	782	782	782	782
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						6,387
16.i	Earnings per share (before extraordinary items) [of ₹ 10/- each (* not annualised)] Basic and diluted (₹)	* (1.60)	* 4.74	* 0.43	* 2.70	* 4.91	6.35
16.ii	Earnings per share (after extraordinary items) [of ₹ 10/- each (* not annualised)] Basic and diluted (₹)	* (1.60)	* 4.74	* 0.43	* 2.70	* 4.91	6.35

82

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Part II**SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013**

	Particulars	Quarter ended			Nine months ended		Previous Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		(Unaudited)			(Unaudited)		(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	3,676,095	3,676,095	3,679,330	3,676,095	3,679,330	3,676,330
	- Percentage of shareholding	47.02%	47.02%	47.06%	47.02%	47.06%	47.02%
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	4,141,738	4,141,738	4,138,503	4,141,738	4,138,503	4,141,503
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	52.98%	52.98%	52.94%	52.98%	52.94%	52.98%

	Particulars	Quarter ended 31.12.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	Nil

Notes :

- The above financial results as reviewed and recommended by the Audit Committee have been approved by the Board of Directors at its meeting held on January 30, 2014.
- The auditors of the Company have carried out limited review of the Unaudited Financial Results for the quarter and nine months ended December 31, 2013.
- During the quarter, the Company's new plant located at Lonand, District Satara, Maharashtra has become operational. Accordingly, the figures for the quarter and nine months ended December 31, 2013 include results of operations of the aforesaid plant.
- Employee benefits expense includes provision made on the basis of shareholders' approval for the remuneration payable to the Directors, 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 the approval of Central Government for which applications have been made by the Company:

(₹ in lacs)

Particulars	Quarter ended			Nine months ended		Previous Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)			(Unaudited)		(Audited)
Chairman and Managing Director's Remuneration	74	-	-	74	-	-
Joint Managing Director's Remuneration	17	21	-	45	-	-

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5. Employee benefits expense for the quarter and nine months ended December 31, 2013 includes provision of ₹ 93.24 lacs made towards lump sum amount payable to permanent workmen of Mumbra Plant in terms of the Memorandum of Settlement signed between the Company and the workmen.

6. Other income includes:

Particulars	(₹ in lacs)					
	Quarter ended			Nine months ended		Previous Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)			(Unaudited)		(Audited)
Net exchange gain/(loss)	(12)	115	87	258	222	211

7. 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."

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

For and on behalf of the Board of Directors

Place : Faridabad
Date : January 30, 2014



SURINDER P. KANWAR
Chairman & Managing Director