

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bharat Gears Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bharat Gears Limited (the "Company") for the quarter ended June 30, 2022 (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, as amended (the "Listing Regulations").
2. The Company's Management is responsible for 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. 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 of interim financial information consists of making inquiries, primarily of persons 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 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 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

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per Aruna Kumaraswamy

Partner

Membership No.: 219350

UDIN: 22219350ANLBZJ8750

Place : Mumbai

Date: July 22, 2022



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, 2022					
(₹ in Lakhs)					
	Particulars	Quarter ended			Previous year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited) Refer Note 6	(Unaudited)	(Audited)
1	Revenue from operations	18,397	19,069	16,468	72,944
2	Other income (Refer note 4)	238	151	153	353
3	Total income (1+2)	18,635	19,220	16,621	73,297
4	Expenses				
	(a) Cost of materials and components consumed	10,583	9,548	8,554	37,530
	(b) Changes in inventories of finished goods and work-in-progress	(921)	526	(727)	(441)
	(c) Employee benefits expense (Refer note 5)	2,737	2,731	2,554	10,714
	(d) Finance costs	416	412	489	1,843
	(e) Depreciation and amortisation expense	469	461	578	2,039
	(f) Other expenses	4,775	4,825	4,313	18,565
	Total expenses	18,059	18,503	15,761	70,250
5	Profit/(loss) before exceptional items and tax (3-4)	576	717	860	3,047
6	Exceptional items (Refer note 7)	-	-	-	360
7	Profit/(Loss) before tax (5+6)	576	717	860	3,407
8	Tax expense				
	1. Current tax	167	(43)	60	441
	2. Excess provision for tax relating to prior years	(21)	224	161	423
	3. Deferred tax	-	-	-	(41)
9	Net profit/(loss) for the period (7-8)	430	536	639	2,584
10	Other comprehensive income/(loss)				
	(i) Items that will not be reclassified to profit or loss	21	(53)	42	31
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5)	13	(11)	(8)
11	Total comprehensive income/(loss) for the period (9+10)	446	496	670	2,607
12	Paid-up equity share capital (Face value ₹ 10/- per share)	1,024	1,024	931	1,024
13	Other equity (excluding revaluation reserve)				9,795
14	Earnings per share (Refer note 8) [face value of ₹ 10 /- each (* not annualised)] Basic and diluted (₹)	*4.20	*5.23	*6.67	26.43

SIGNED FOR IDENTIFICATION
BY **AREPADI KUMARASWAMY ARUNA**
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BHARAT GEARS LIMITED

CIN: L29130HR1971PLC034365

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

Notes:

- 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 respective meetings held on 22 July, 2022.
- The statutory auditors of the Company have carried out limited review of the aforesaid Unaudited Financial Results.
- 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".
- Other income includes:

Particulars	Quarter ended			(₹ in Lakhs)
	30.06.2022	31.03.2022	30.06.2021	Previous year ended
	(Unaudited)	(Audited) Refer Note 6	(Unaudited)	31.03.2022 (Audited)
Net exchange gain	219	132	136	282

- Employee benefits expense for the quarter ended 30 June, 2022 includes accruals made for additional remuneration payable to the Chairman and Managing Director (CMD) of ₹ 28 lakhs and Joint Managing Director (JMD) of ₹ 4 lakhs as approved by the Board of Directors on 27 May, 2022, as per terms of Section II of Part II of Schedule V of the Companies Act, 2013, and it is subject to approval of the Shareholders in Annual General Meeting.
- The figures of the quarter ended 31 March, 2022 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, 2021, which were subjected to limited review by statutory auditors.
- The Company had received compensation claim during quarter ended 30 September, 2021 from the Mumbai Metropolitan Region Development Authority ('MMRDA') in respect of costs incurred towards shifting/re-location of facilities situated on the Company's land acquired by the Authority in earlier years towards proposed road widening projects. The amount of ₹ 514 lakhs received, was netted off against the costs incurred directly in relation to the same amounting to ₹ 154 lakhs and accordingly a net amount of ₹ 360 lakhs (gross of tax), was disclosed as an Exceptional item in the year ended 31 March, 2022.
- In terms of approval of Board of Directors at their meeting held on 20 October, 2021, the Company on 15 December, 2021 allotted 9,30,610 equity shares at a Price of ₹ 105 per share (including premium of ₹ 95 per share) to existing shareholders on rights basis. Basic and diluted earnings per share for the quarter ended 30 June, 2021 have been accordingly adjusted for the effect of Rights Issue.
- Previous period's figures have been regrouped/reclassified wherever necessary.



For and on behalf of the Board of Directors

Surinder
Paul Kanwar

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SURINDER PAUL KANWAR
Chairman & Managing Director

Date : 22 July, 2022

