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/OCTOBER 2026-2027

BGL/SEC/BSE/2/OCTOBER 2026-2027

October 30, 2026

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

SYMBOL: BHARATGEAR

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
PJ Towers, Dalal Street
Fort, Mumbai – 400001

STOCK CODE: 505688

Sub: Outcome of Board Meeting 3/26-27

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 September 30, 2026 approved by the Board of Directors of the Company at its Meeting held on October 30, 2026 in terms of Regulation 33 of the Regulations.

The meeting of Board of Directors of the Company commenced at 12:30 P.M. and concluded at 02:30 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, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 6000
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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 and six month period ended 30 September, 2026 ("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").

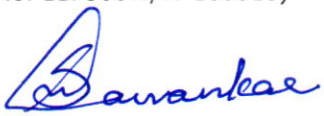
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed 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. We draw attention to Note 6 to the Statement, regarding concerns shared by the erstwhile Joint Managing Director regarding certain practices by the Chairman and Managing Director of the Company. Pursuant to the concerns raised, the Audit Committee has engaged an independent external agency to carry out an impact assessment for the same. Subsequent to the quarter ended 30 September, 2026, the draft preliminary observations report has recently been submitted by the external agency to the Management, which is under assessment by the Management and Audit Committee. Pending such assessment, we are unable to determine the effect, if any, that this matter may have on the accompanying Statement for the quarter and six month period ended 30 September, 2026.

5. Based on our review conducted as stated in paragraph 3 above, except for the effects / possible effects of the matter described in paragraph 4 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)



Sampada S Narvankar
Partner
(Membership No. 102911)
UDIN: 26102911CKZDWK5715

Faridabad, 30 October, 2026

BHARAT GEARS LIMITED
CIN: L29130HR1971PLC034365
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH PERIOD ENDED 30 SEPTEMBER, 2026

(₹ in lakhs)

	Particulars	Quarter ended			Six month period ended		Previous year ended
		30.09.2026	30.06.2026	30.09.2025	**30.09.2026**	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	(Audited)
1	Revenue from operations	**23817.47**	21564.94	20474.07	**45382.41**	38453.86	78417.48
2	Other income	**93.49**	40.64	189.61	**134.13**	367.28	632.75
3	**Total income (1+2)**	**23910.96**	21605.58	20663.68	**45516.54**	38821.14	79050.23
4	**Expenses**						
	(a) Cost of materials and components consumed	**13032.54**	11205.51	10932.63	**24238.05**	20720.26	41230.35
	(b) Changes in inventories of finished goods and work-in-progress	**(804.34)**	27.82	(375.53)	**(776.52)**	(424.02)	132.14
	(c) Employee benefits expense (Refer note 4)	**3812.11**	3653.33	3189.79	**7465.44**	6239.86	13154.19
	(d) Finance costs	**348.93**	324.88	358.64	**673.81**	724.16	1400.41
	(e) Depreciation and amortisation expense	**482.11**	508.22	578.55	**990.33**	1153.95	2257.03
	(f) Other expenses	**6495.95**	5865.89	5023.49	**12361.84**	9230.41	18674.23
	Total expenses	**23367.30**	21585.65	19707.57	**44952.95**	37644.62	76848.35
5	**Profit/(Loss) before tax (3-4)**	**543.66**	19.93	956.11	**563.59**	1176.52	2201.88
6	**Tax expense**						
	(a) Current tax expense/(credit)	**173.04**	11.14	195.42	**184.18**	240.85	522.17
	(b) Deferred tax charge/(credit)	**(39.36)**	(6.09)	38.48	**(45.45)**	48.82	29.30
	(c) (Excess)/Short provision for tax relating to prior years	**0.18**	-	-	**0.18**	-	-
	Total tax expense	**133.86**	5.05	233.90	**138.91**	289.67	551.47
7	**Profit/(Loss) for the period (5-6)**	**409.80**	14.88	722.21	**424.68**	886.85	1650.41
8	**Other comprehensive income/(loss)**						
	Items that will not be reclassified to profit or loss						
	- Re-measurement gain/(loss) on defined benefits obligations	**(2.23)**	(2.23)	11.63	**(4.46)**	23.26	240.01
	- Income tax effect	**0.56**	0.56	(2.92)	**1.12**	(5.85)	(60.41)
	Other comprehensive income/(loss) for the period (net of tax)	**(1.67)**	(1.67)	8.71	**(3.34)**	17.41	179.60
9	**Total comprehensive income/(loss) for the period (7+8)**	**408.13**	13.21	730.92	**421.34**	904.26	1830.01
10	Paid-up equity share capital (Face value ₹ 10/- per share)	**1535.51**	1535.51	1535.51	**1535.51**	1535.51	1535.51
11	Other equity						11583.40
12	Earnings per share [face value of ₹ 10 /- each (* not annualised)] Basic and diluted (₹)	***2.67**	*0.10	*4.70	***2.77**	*5.77	10.75

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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 respective meeting held on 30 October, 2026.

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. The Government of India notified the four Labour Codes which are effective from 21 November, 2025. The Company had assessed the incremental impact of the changes on the basis of best information available, consistent with the guidance provided by Institute of Chartered Accountants of India. The incremental impact of these changes is not material and has been recognized during the year ended 31 March, 2026.

5. During the year ended 31 March 2026, the Company received a letter from a fictitious person and a complaint from an investor and shareholder raising concerns regarding the citizenship status of Mr. Surinder Paul Kanwar, Chairman and Managing Director (CMD) of the Company. The Board of Directors, at its meeting held on 23 January, 2026, based on a comprehensive independent legal opinion obtained by the Company, concluded that pending any final direction, order, or outcome issued by the Central Government, the citizenship status of Mr. Surinder Paul Kanwar continues to remain unchanged, and he shall continue to discharge his responsibilities as Chairman and Managing Director of the Company.

   Subsequent to the year ended 31 March, 2026, CMD had received a communication from the Regional Passport Office regarding the revocation of his passport, against which he filed an appeal with the competent authority. CMD has informed the Company that the said appeal has been disposed of without providing him any opportunity of representing his case.

6. During the quarter ended 30 June, 2026, the erstwhile Joint Managing Director (JMD) of the Company, has shared certain concerns regarding specific practices by the Chairman and Managing Director of the Company. These concerns pertain to the period when the JMD himself was in office. The Audit Committee of the Company in its meeting held on 15 June, 2026 has appointed an independent external agency to carry out an impact assessment for the alleged concerns raised. Subsequent to the quarter ended 30 September, 2026, the draft preliminary observations report has recently been received from the external agency, which is being assessed by the Management and Audit Committee.



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7. Statement of Assets and Liabilities:

(₹ in lakhs)

	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	**10276.13**	10122.93
	(b) Capital work-in-progress	**293.36**	386.11
	(c) Intangible assets	**137.78**	125.93
	(d) Right-of-use assets	**1547.60**	1338.96
	(e) Financial assets		
	(i) Investments	**269.44**	137.79
	(ii) Loans	**108.09**	119.90
	(iii) Others	**285.34**	254.87
	(f) Deferred tax assets (net)	**991.60**	945.03
	(g) Other non-current assets	**716.71**	676.93
	Total non-current assets	**14626.05**	14108.45
2	**Current assets**		
	(a) Inventories	**11533.45**	10119.74
	(b) Financial assets		
	(i) Trade receivables	**13590.35**	11375.87
	(ii) Cash and cash equivalents	**7.47**	6.07
	(iii) Bank balances other than (ii) above	**1060.93**	767.77
	(iv) Loans	**126.98**	64.08
	(v) Others	**356.12**	159.26
	(c) Current tax assets	**31.02**	31.02
	(d) Other current assets	**4604.26**	3446.06
	Total current assets	**31310.58**	25969.87
	Total assets	**45936.63**	40078.32
B	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	(a) Equity share capital	**1535.51**	1535.51
	(b) Other equity	**11851.19**	11583.40
	Total equity	**13386.70**	13118.91
	LIABILITIES		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	**1453.00**	1721.73
	(ia) Lease liabilities	**1208.00**	1092.98
	(b) Provisions	**2562.32**	2491.16
	(c) Other non-current liabilities	**697.27**	615.06
	Total non-current liabilities	**5920.59**	5920.93
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	**4439.08**	4094.17
	(ia) Lease liabilities	**452.90**	380.43
	(ii) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	**3790.65**	2797.24
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	**16303.06**	12126.02
	(iii) Other financial liabilities	**449.61**	527.42
	(b) Other current liabilities	**555.74**	393.32
	(c) Provisions	**530.25**	522.69
	(d) Current tax liabilities (net)	**108.05**	197.19
	Total current liabilities	**26629.34**	21038.48
	Total equity and liabilities	**45936.63**	40078.32

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8. Statement of Cash Flows:

(₹ in lakhs)

	Particulars	For the six month period ended 30 September, 2026	For the six month period ended 30 September, 2025
		(Unaudited)	(Unaudited)
A.	**Cash flows from operating activities:**		
	Net profit/(loss) before tax	**563.59**	1176.52
	Adjustments to reconcile (loss)/profit before tax to net cash flows:		
	Depreciation and amortisation expense	**990.33**	1153.95
	(Gain)/loss on disposal of property, plant and equipment (net)	**5.63**	(3.89)
	Finance costs	**673.81**	724.16
	Interest income	**(48.58)**	(54.23)
	Rent expenses	**5.29**	(8.26)
	Employee benefits expense	**1.33**	(12.99)
	Liabilities/provisions no longer required written back	**(65.45)**	(23.43)
	Other amount written off	**(44.50)**	75.24
	Gain on valuation of mutual funds measured at fair value through profit or loss	**(4.25)**	(5.10)
	Unrealised exchange (gain)/loss (net)	**(1.55)**	(142.47)
	Operating profit before working capital changes	**2075.65**	2879.50
	Changes in working capital		
	Adjustments for (increase)/decrease in operating assets:		
	Inventories	**(1369.21)**	(1281.72)
	Trade receivables	**(2213.19)**	(1484.63)
	Financial assets - loans	**(45.50)**	(85.10)
	Financial assets - others	**(182.13)**	47.94
	Other assets	**(1237.41)**	(1396.31)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	**5236.16**	3313.03
	Other financial liabilities	**6.98**	16.12
	Other current and non-current liabilities	**244.63**	(250.20)
	Provisions	**74.26**	61.50
	Cash generated from operations	**2590.24**	1820.13
	Income tax (paid)/refund (net)	**(273.50)**	(111.01)
	Net cash flows from operating activities (A)	**2316.74**	1709.12

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(₹ in lakhs)

B.	**Cash flows from investing activities:**		
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital advances)	**(881.64)**	(547.44)
	Proceeds from sale of property, plant and equipment	**23.52**	23.64
	Bank balances not considered as cash and cash equivalents (net)	**(293.16)**	(350.09)
	Interest received	**(7.91)**	67.98
	Purchase of financial instruments	**(127.40)**	-
	Net cash flows from/(used in) investing activities (B)	**(1286.59)**	(805.91)
C.	**Cash flows from financing activities:**		
	Proceeds from long-term borrowings	**548.00**	-
	Repayment of long-term borrowings	**(446.30)**	(865.89)
	Interest paid	**(591.61)**	(595.18)
	Dividend paid	**(153.07)**	(309.58)
	Payment of lease liabilities	**(313.25)**	-
	Transaction cost for lease liabilities	**(31.01)**	-
	Net cash flows from/(used in) financing activities (C)	**(987.24)**	(1770.65)
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	**42.91**	(867.44)
	Cash and cash equivalents at the beginning of the period	**(3004.82)**	(2032.78)
	Add: Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	**-**	(15.46)
	Cash and cash equivalents at the end of six month period	**(2961.91)**	(2915.68)

Cash and bank balances	**7.47**	7.53
Other bank balances (represents cash credit and packing credit)	**(2969.38)**	(2923.21)
Cash and cash equivalents	**(2961.91)**	(2915.68)

For and on behalf of the Board of Directors

Place: Faridabad
Date: 30 October, 2026

SURINDER PAUL KANWAR
Chairman & Managing Director
DIN: 00033524

BHARAT GEARS LIMITED ★ FARIDABAD ★