

**Shanthy Gears Limited**

CIN: L29130TZ1972PLC000649

Regd. Office: 304-A, Trichy Road, Singanallur, Coimbatore-641005 | Tel: +91-422-4545745 | Fax: +91-422-4545700

Email: waltervasanthp@shanthigears.murugappa.com | Website:www.shanthigears.com

**Statement of Unaudited Financial Results for the Quarter and Nine months ended 31 December 2023**

₹ Crores

SI No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	125.54	135.42	114.65	382.41	322.25	445.65
	Other income	3.61	3.94	3.04	11.54	8.46	11.24
	<b>Total income</b>	<b>129.15</b>	<b>139.36</b>	<b>117.69</b>	<b>393.95</b>	<b>330.71</b>	<b>456.89</b>
2	<b>Expenses</b>						
	Cost of materials consumed	66.57	66.99	49.96	188.05	157.08	214.18
	Changes in inventories of finished goods and work-in-progress	(5.29)	(2.53)	1.95	(5.25)	(1.75)	0.12
	Employee benefits expense	17.75	18.86	19.35	59.27	53.45	71.15
	Depreciation and amortisation expense	3.01	3.01	2.71	8.99	8.00	10.88
	Other expenses	23.16	23.37	20.30	65.16	50.29	70.37
	<b>Total expenses</b>	<b>105.20</b>	<b>109.70</b>	<b>94.27</b>	<b>316.22</b>	<b>267.07</b>	<b>366.70</b>
3	<b>Profit before tax (1-2)</b>	<b>23.95</b>	<b>29.66</b>	<b>23.42</b>	<b>77.73</b>	<b>63.64</b>	<b>90.19</b>
4	<b>Tax expense</b>						
	Current tax	6.75	7.86	6.11	21.22	16.42	25.40
	Deferred tax	(0.23)	0.78	(0.23)	(0.06)	(0.36)	(2.26)
	<b>Total tax expense</b>	<b>6.52</b>	<b>8.64</b>	<b>5.88</b>	<b>21.16</b>	<b>16.06</b>	<b>23.14</b>
5	<b>Profit after tax (3-4)</b>	<b>17.43</b>	<b>21.02</b>	<b>17.54</b>	<b>56.57</b>	<b>47.58</b>	<b>67.05</b>
6	Other comprehensive income (net of tax)						
	Items that will not be reclassified to statement of profit and loss in subsequent periods:						
	Re-measurement gain/(loss) on defined benefit obligations (Net)	0.42	1.16	(0.33)	1.25	(0.52)	(2.21)
	Income tax relating to item that will not be reclassified to statement of profit and loss in subsequent periods	(0.10)	(0.29)	0.08	(0.31)	0.13	0.56
	Other comprehensive income for the period or year	0.32	0.87	(0.25)	0.94	(0.39)	(1.65)
7	<b>Total comprehensive income (5+6)</b>	<b>17.75</b>	<b>21.89</b>	<b>17.29</b>	<b>57.51</b>	<b>47.19</b>	<b>65.40</b>
8	Paid up equity share capital (Face Value of ₹1 each)	7.67	7.67	7.67	7.67	7.67	7.67
9	Reserves and surplus (i.e. Other equity)						294.68
10	Earnings Per Share (EPS) of Face value of ₹1 each (Not annualised for the quarters)						
	Basic EPS (in ₹)	2.27	2.74	2.29	7.37	6.20	8.74
	Diluted EPS (in ₹)	2.27	2.74	2.29	7.37	6.20	8.74

**Notes**

- The unaudited financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (Ind AS 34) on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 30 January 2024. The statement of financial results for the quarter and nine months ended 31 December 2023 has been reviewed by the Statutory Auditors of the company.
- The Company's main business is manufacture of Gears and Gear Products. There are no separate reportable segments as per Ind AS 108 - Operating Segments.
- The Board of Directors have declared an interim dividend of Rs 3/- (Rupees Three only) per Equity Share of Re 1/- each for the financial year 2023-24.
- The date on which the Code of Social Security, 2020 ('The Code') relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.
- Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.
- The above financial results are also available on our website www.shanthigears.com

Place : Coimbatore  
Date : 30 January 2024



For Shanthy Gears Limited

**M Karunakaran**  
Whole-time Director  
DIN: 09004843

**Independent Auditor's Review Report on unaudited financial results for the quarter and year to date of Shanthi Gears Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors of Shanthi Gears Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Shanthi Gears Limited (the 'Company') for the quarter ended 31 December 2023 and the year to-date results for the period from 01 April 2023 to 31 December 2023 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the '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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 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 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 Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement for the quarter and period ended 31 December 2022 and year ended 31 March 2023 was reviewed / audited by another auditor whose report dated 25 January 2023 and 09 May 2023 respectively expressed an unmodified opinion/conclusion on that Statement.

Our conclusion is not modified in respect of the above matter.

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W



*Geetha Jeyakumar*

**Geetha Jeyakumar**  
Membership No.: 029409  
UDIN: 24029409BKDEE18710

**Place:** Chennai  
**Date:** January 30, 2024