

**Shanthi Gears Limited**

CIN: L29130TZ1972PLC000649

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**Statement of Financial Results for the Quarter and Year Ended 31 March 2024**

**Financial Information**

₹ Crores

Sl No	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited	Audited
1	Revenue from Operations	153.64	125.54	123.40	536.05	445.65
	Other Income	9.52	3.61	2.78	21.06	11.24
	<b>Total Income</b>	<b>163.16</b>	<b>129.15</b>	<b>126.18</b>	<b>557.11</b>	<b>456.89</b>
2	<b>Expenses</b>					
	Cost of materials consumed	74.21	66.57	57.10	262.26	214.18
	Changes in Inventories of finished goods and work-in-progress	(0.38)	(5.29)	1.87	(5.63)	0.12
	Employee benefits expense	17.56	17.75	17.70	76.83	71.15
	Depreciation and amortisation expense	4.22	3.01	2.88	13.21	10.88
	Other expenses	35.64	23.16	20.08	100.80	70.37
	<b>Total Expenses</b>	<b>131.25</b>	<b>105.20</b>	<b>99.63</b>	<b>447.47</b>	<b>366.70</b>
3	<b>Profit before tax (1-2)</b>	<b>31.91</b>	<b>23.95</b>	<b>26.55</b>	<b>109.64</b>	<b>90.19</b>
4	<b>Tax Expense</b>					
	Current tax	6.82	6.75	8.98	28.04	25.40
	Deferred tax charge/(benefit)	(0.59)	(0.23)	(1.90)	(0.65)	(2.26)
	<b>Total tax expense</b>	<b>6.23</b>	<b>6.52</b>	<b>7.08</b>	<b>27.39</b>	<b>23.14</b>
5	<b>Profit after tax (3-4)</b>	<b>25.68</b>	<b>17.43</b>	<b>19.47</b>	<b>82.25</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)	(2.45)	0.42	(1.69)	(1.20)	(2.21)
	Income Tax relating to Item that will not be reclassified to Statement of Profit and Loss in subsequent periods	0.61	(0.10)	0.43	0.30	0.56
	Other Comprehensive Income/(Loss) for the period / year	(1.84)	0.32	(1.26)	(0.90)	(1.65)
7	<b>Total Comprehensive Income (5+6)</b>	<b>23.84</b>	<b>17.75</b>	<b>18.21</b>	<b>81.35</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
9	Reserves and Surplus (i.e. Other Equity)				337.64	294.68
10	Earnings Per Share (EPS) of Face value of ₹1 each (Not annualised for the quarters)					
	Basic EPS ₹	3.35	2.27	2.54	10.72	8.74
	Diluted EPS ₹	3.35	2.27	2.54	10.72	8.74

Place : Coimbatore  
Date : 09 May 2024



For Shanthi Gears Limited

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

## Notes

1. The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 09 May 2024 and has been subjected to audit by the Statutory Auditors of the Company. These audited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, along with relevant amendment rules issued thereafter and other relevant provisions of 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.
2. 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
3. The figures of the last quarter of the financial years ending March 31, 2024 and March 31, 2023 are balancing figures between the audited figures in respect of the full financial years and the published year-to-date figures upto the third quarter of the respective financial years which were subjected to a limited review.
4. An Interim Dividend of ₹ 3 (Rupees Three only) per equity of ₹ 1/- each was declared by the Company at the meeting of the Board of Directors held on 30 January 2024 for the financial year 2023-24 and the same has been paid prior to 31 March 2024. Further, the Board of Directors have recommended a final dividend of ₹ 2 (Rupees Two only) per equity of ₹ 1/- each for the financial year 2023-24 at their meeting held on 09 May 2024.
5. 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.
6. Previous period figures have been regrouped wherever necessary.
7. The above financial results are also available on our website [www.shanthigears.com](http://www.shanthigears.com)

Place : Coimbatore  
Date : 09 May 2024



For Shanthi Gears Limited

A handwritten signature in blue ink, appearing to read 'M Karunakaran'.

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

**SHANTHI GEARS LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2024**

(₹ Crores)

		As at 31 March 2024	As at 31 March 2023
<b>I.</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	63.92	62.96
	(b) Capital work-in-progress	4.10	2.03
	(c) Investment property	7.54	7.13
	(d) Intangible assets	0.69	0.15
	(e) Financial assets		
	(i) Investments	20.21	20.21
	(ii) Other financial assets	7.43	3.78
	(f) Deferred tax assets (net)	5.38	4.43
	(g) Other non-current assets	6.04	7.10
	<b>Total non-current assets</b>	<b>115.31</b>	<b>107.79</b>
2	<b>Current Assets</b>		
	(a) Inventories	85.23	66.60
	(b) Financial assets		
	(i) Investments	25.10	37.10
	(ii) Trade receivables	117.96	68.12
	(iii) Cash and cash equivalents	0.65	15.09
	(iv) Bank balances other than (iii) above	7.26	74.99
	(v) Other financial assets	86.23	3.36
	(c) Other current assets	5.06	4.10
	<b>Total current assets</b>	<b>327.49</b>	<b>269.36</b>
	<b>Total Assets</b>	<b>442.80</b>	<b>377.15</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	7.67	7.67
	(b) Other Equity	337.64	294.68
	<b>Total Equity</b>	<b>345.31</b>	<b>302.35</b>
2	<b>Non-current liabilities</b>		
	(a) Other non current liabilities	0.49	0.55
	<b>Total Non-current liabilities</b>	<b>0.49</b>	<b>0.55</b>
3	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	9.62	3.01
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	50.30	39.96
	(ii) Other financial liabilities	3.64	3.88
	(b) Provisions	2.21	1.03
	(c) Current Tax Liabilities (Net)	0.47	2.64
	(d) Other current liabilities	30.76	23.73
	<b>Total Current liabilities</b>	<b>97.00</b>	<b>74.25</b>
	<b>Total Liabilities</b>	<b>97.49</b>	<b>74.80</b>
	<b>Total Equity and Liabilities</b>	<b>442.80</b>	<b>377.15</b>

For Shanthi Gears Limited



Place : Coimbatore  
 Date : 09 May 2024



  
**M Karunakaran**  
 Whole-time Director  
 (DIN-09004843)

**SHANTHI GEARS LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024**

(₹ Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>A. Cash Flow from Operating Activities:</b>		
Profit after tax	82.25	67.05
Adjustments for:		
Income Tax Expense	27.39	23.14
Depreciation on Property, Plant and Equipment	12.87	10.68
Depreciation on Investment Property	0.11	0.12
Amortisation of Intangible assets	0.23	0.08
Gain on disposal of Property Plant and Equipment	(1.78)	(0.21)
Provision for Warranty	0.09	-
Provision for Liquidated Damages	1.08	-
Net gain arising of financial assets measured at fair value through profit or loss	(3.49)	(1.79)
Unrealised gain on foreign currency transactions and translations	(0.09)	(0.31)
Interest income from Fixed Deposits	(7.06)	(4.52)
Interest Income from Tax Free Bonds	(1.56)	(1.60)
Loss on Sale of Investments	0.21	-
Provision no longer required written back	(4.48)	-
Government Grant	-	(0.61)
Provision for Credit impaired Trade Receivables	5.13	0.92
Provision for Credit impaired Other Receivables	0.61	-
Provision for Inventories	(2.39)	3.20
<b>Operating Profit before Working Capital/Other Changes</b>	<b>109.12</b>	<b>96.15</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Inventories	(16.24)	(5.67)
Trade Receivables	(54.89)	3.23
Bank Balances other than Cash and Cash Equivalents	(0.14)	-
Other Financial Assets	(1.55)	0.43
Other Current Assets	(0.96)	(0.47)
Other Non-Current Assets	0.02	(0.60)
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade Payables	21.43	(0.39)
Other Financial Liabilities	(0.24)	0.07
Other Current Liabilities	7.03	(7.93)
Other Long-Term Liabilities	(0.06)	(0.22)
Provisions	(1.17)	0.59
<b>Cash Generated From Operations</b>	<b>62.35</b>	<b>85.19</b>
Income Taxes Paid (net of refunds)	(26.10)	(22.24)
<b>Net cash generated by operating activities (A)</b>	<b>36.25</b>	<b>62.95</b>
<b>B. Cash Flow from Investing Activities:</b>		
Capital Expenditure (including Capital Work In Progress and Capital Advances)	(20.00)	(15.27)
Proceeds from sale of property, plant and equipment	1.81	0.21
Proceeds from sale of non current investments	1.78	-
(Purchase)/Sale of Current Investments, Net	13.50	(7.19)
Proceeds/(Investments) in Deposits, Net	(16.77)	(8.98)
Interest Income received	7.38	5.06
<b>Net Cash Used in Investing Activities</b>	<b>(12.30)</b>	<b>(26.17)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Dividends paid on equity shares	(38.39)	(23.01)
<b>Net Cash Used in Financing Activities</b>	<b>(38.39)</b>	<b>(23.01)</b>
<b>Net Increase in Cash and Cash Equivalents [A+B+C]</b>	<b>(14.44)</b>	<b>13.77</b>
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>15.09</b>	<b>1.32</b>
<b>Cash and Cash Equivalents as at End of the Year</b>	<b>0.65</b>	<b>15.09</b>



For Shanthi Gears Limited

**M Karunakaran**  
 Whole-time Director  
 (DIN-09004843)

Place : Coimbatore  
 Date : 09 May 2024