

National Stock Exchange of India Ltd

BSE Limited

**Stock Code: SHANTIGEAR
Through NEAPS**

**Stock Code: 522034
Through BSE Listing Centre**

Sub: Outcome of Board Meeting

1) Audited Financial Results for the financial year ended 31st March, 2024



Regd. Office :

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E-mail : info@shanthigears.murugappa.com

Website : www.shanthigears.com

CIN : L29130TZ1972PLC000649

GST : 33AADCS0692L1Z7

2) 51st Annual General meeting

3) Closure of Register of Members and Record Date

4) Recommendation of Final Dividend:

5) Appointment of Mr. A Venkataramani as Additional Director, designated as “Non-Executive & Independent Director”, of the Company:

For Shanthi Gears Limited

Walter Vasanth P J

Company Secretary & Compliance Officer



IRIS

Works : "C" Unit, Avinashi Road, Mulhugoulien Pudur Post, Coimbatore - 641 402, India.
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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
	Total Income	163.16	129.15	126.18	557.11	456.89
2	Expenses					
	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	55.84	25.16	20.68	100.80	70.37
	Total Expenses	131.25	105.20	99.63	447.47	366.70
3	Profit before tax (1-2)	31.91	23.95	26.55	109.64	90.19
4	Tax Expense					
	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)
	Total tax expense	6.23	6.52	7.08	27.39	23.14
5	Profit after tax (3-4)	25.68	17.43	19.47	82.25	67.05
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)	(2.15)	0.12	(1.60)	(1.20)	(1.21)
	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)
	Total Comprehensive Income (5+6)	23.84	17.75	18.21	81.35	65.40
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

For Shanthi Gears Limited



M Karunakaran

M Karunakaran

Whole-time Director

DIN: 09004843

Place : Coimbatore

Date : 09 May 2024

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 as disclosed in the consolidated financial statements for 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 Code of Social Security, 2020 ("The Code") relating to employee benefits during employment and post-employment into effect is yet to be notified and the related rules are yet to be finalised. The Company will 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

For Shanthi Gears Limited



M Karunakaran
Whole-time Director
DIN: 09004843

Place : Coimbatore
Date : 09 May 2024



SHANTHI GEARS LIMITED
BALANCE SHEET AS AT 31 MARCH 2024

(₹ Crores)

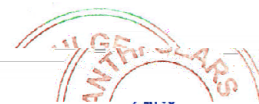
Particulars	As at 31 March 2024	As at 31 March 2023
I. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	639.27	629.67
(b) Capital work-in-progress	1.40	2.03
(c) Investment property	7.54	7.13
(d) Intangible assets	0.69	0.15
(e) Financial assets		
(i) Investments	20.21	20.21
(ii) Other financial assets	7.43	3.78
(f) Deferred tax assets (net)	3.30	4.43
Total non-current assets	6.04	7.10
2. Current Assets		
(a) Cash and cash equivalents	0.65	15.09
(b) Trade receivables	117.96	68.12
(c) Other current assets	5.06	4.10
(d) Bank balances other than (iii) above	7.26	74.99
(e) Other financial assets	86.23	3.36
Total current assets	327.49	269.36
Total Assets	442.80	377.15
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	762	762
(b) Other equity	345.31	302.35
Total Equity	345.31	302.35
2. Non-current liabilities		
(a) Other non-current liabilities	0.19	0.15
Total Non-current liabilities	0.19	0.15
3. Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(ii) Total amount payable to employees and		

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
A. Cash Flow from Operating Activities:		
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
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	(0.00)	(0.34)
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
Operating Profit before Working Capital/Other Changes	109.12	96.15
Changes in working capital:		
Adjustments for increase/(decrease) in operating assets:		
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)
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payables	21.43	(0.39)
Other Financial Liabilities	(0.24)	0.07
Other Current Liabilities	-	1.03
Other Long-Term Liabilities	-	(0.06)
Provisions	(1.17)	0.59
Cash Generated From Operations	62.35	85.19
Income Taxes Paid (net of refunds)	(26.10)	(22.24)
Net cash generated by operating activities (A)	36.25	62.95
B. Cash Flow from Investing Activities:		
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
Net Cash Used in Investing Activities	(12.30)	(26.17)
C. Cash Flow from Financing Activities:		
Dividends paid on equity shares	(38.39)	(23.01)
Net Cash Used in Financing Activities	(38.39)	(23.01)
Net Increase in Cash and Cash Equivalents [A+B+C]	(14.44)	13.77
Cash and Cash Equivalents at the beginning of the Year	15.09	1.32
Cash and Cash Equivalents as at End of the Year	0.65	15.09

For Shanthi Gears Limited



M Karunakaran
Whole-time Director
(DIN-09004843)

Place : Coimbatore
Date : 09 May 2024

Independent Auditor's Report on Audited Annual Financial Results 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

Report on the Audit of Financial Results

Opinion

We have audited the accompanying statement of annual financial results of Shanthi Gears Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), attached herewith, being

MSKA & Associates

Chartered Accountants

In preparing the Statement, the Management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and Those Charged with Governance are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable



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 GST : 33AADCS0692L1Z7

Details pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023:

Disclosure Requirements	Details



Regd. Office :
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Shanthi Gears Net Profit up by 25% in Q4 2023-24

The Board of Directors of Shanthi Gears Limited (SGL), a subsidiary of Tube Investments of India Limited (TII), met today and approved the financial results for the quarter and year ended 31st March 2024.

Highlights

The Company continues to focus on 4 key priorities of Revenue, Profitability, ROIC and Free Cash Flow (FCF). SGL delivered strong performance on all these 4 priorities in Q4 and full year:

- Revenue of ₹ 153.6 Crores in Q4 with a 25% growth over Q4 of previous year. Revenue of ₹ 536.1 Crores in the financial year with a 20% growth over previous year.
- The Profit Before Tax (PBT) of ₹ 31.9 Crores in Q4 with a 20% growth over Q4 of previous year.

- ₹ 1.1 Crores