

Regd. Office :
304-A, Trichy Road,
Singanallur
Coimbatore - 641 005

Phone : +91-422-4545745
Fax : +91-422-4545700
E-mail : info@shanthigears.murugappa.com
Website : www.shanthigears.com
CIN : L29130TZ1972PLC000649
GST : 33AADCS0692L1Z7

January, 25, 2023

National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E)
Mumbai-400 051.

BSE Ltd,
1st Floor,
New Trading Ring, Rotunda Building,
P J Towers, Dalal Street,
Fort,
Mumbai- 400 001.

Stock Code: SHANTIGEAR
Through NEAPS

Stock Code: 522034
Through BSE Listing Centre

Total 6 pages (including covering letter)

Dear Sir,

Sub: Outcome of Board Meeting

Further to our letter dated 10th January,2023, we write to inform that at the meeting held today (25th January,2023), the Board of Directors *inter alia* have approved the following:

1) Un-audited Financial Results of the Company for the third quarter ended 31st December, 2022

The Board of Directors considered and approved the Unaudited financial results of the Company for the third quarter ended 31st December,2022 in the detailed format under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Limited Review report of M/s. Deloitte Haskins & Sells, Chartered Accountant & Statutory Auditor of the Company. The same is enclosed for your records and uploading in your website. A copy of the same will be uploaded in the Company's website www.shanthigears.com. An extract of the aforesaid financial results in the manner prescribed under the SEBI Listing Regulations will be published in English and Tamil newspapers within the time stipulated.

A copy of the press release made with regard to the un-audited financial results for the third quarter ended 31st December,2022 is further enclosed.

2) Declaration and Payment of Interim Dividend & Record Date

The Board of Directors have declared an interim dividend at Rs.3/- (Rupees Three only) per equity share of Re.1/- each for the financial year ending 31st March,2023

Record date for the purpose of payment of interim dividend shall be **Wednesday, 8th February, 2023.**

The interim dividend shall be paid to those shareholders whose names appear in the register of members as on Record date in respect of shares held in physical



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form and in case of shares held in dematerialized form, as per the details to be furnished by the depositories as on the Record date.

The Interim Dividend will be paid on or before 23rd February, 2023 after deducting TDS as per the Income Tax, 1961.

3) Resignation of Company Secretary and Compliance Officer

Mr. C Subramaniam, Company Secretary and Compliance officer of the Company has resigned from the service of the Company for personal reasons. The resignation has been accepted by the Board and he will be relieved with effect from the close of business hours on 31st January, 2023.

In this regard, disclosure under Regulation 30 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith.

The vacancy would be filled up shortly. Until such time, you may contact Mr. Ranjan Kumar Pati, Chief Financial Officer or the undersigned for any clarifications/communications/ requirements

Mr. M Karunakaran
Whole-time Director
Karunakaranm@shanthigears.murugappa.com

Mr. Ranjan Kumar Pati
Chief Financial Officer
ranjanpati@shanthigears.murugappa.com
Land Line: 0422-4545745

For your information, the Board Meeting commenced on 14.01.2023 at 11.00 AM.

Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Disclosure Requirement	Details
a) Reason for the change viz, appointment, resignation, removal, death or otherwise.	Mr. C Subramaniam, Company Secretary & Compliance Officer of the Company resigned from the Service due to his personal reasons and he will be relieved with effect from the close of business hours on 31 st January, 2023.
b) Date of appointment/cessation (as applicable) & term of appointment.	31 st January, 2023 (cessation)
c) Brief profile (in case of appointment).	Not Applicable
d) Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable.

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 and nine months ended 31 December 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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. 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. 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 will detect any errors or frauds that are material to the financial statements. We do not provide any assurance on the financial statements.
4. In view of the fact that the review is conducted in accordance with Ind AS 34 and the same does not cover all matters that may be required to be disclosed in the Statement prepared in accordance with the Ind AS 34 and the regulations issued thereunder, we have not expressed an opinion on the Statement in accordance with Indian Accounting Standards 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**
Chartered Accountants
(Firm's Registration No.008072S)



Krishna Prakash E

Krishna Prakash E
Partner

Membership No.216015
(UDIN: 23216015BGXRZR2495)

Shanthy Gears Limited

CIN: L29130TZ1972PLC000649

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Statement of Unaudited Financial Results for the Quarter and Nine months ended 31 December 2022

₹ Crores

Sl No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	114.65	108.75	94.71	322.25	233.45	337.07
	Other Income	3.04	3.28	2.49	8.46	6.75	9.05
	Total Income	117.69	112.03	97.20	330.71	240.20	346.12
2	Expenses						
	(a) Cost of materials consumed	49.96	54.96	37.89	157.08	106.34	162.17
	(b) Changes in Inventories of finished goods and work-in-progress	1.95	(0.74)	9.74	(1.75)	4.95	4.42
	(c) Employee benefits expense	19.35	18.88	15.18	53.45	43.43	56.91
	(d) Depreciation and amortisation expense	2.71	2.72	2.61	8.00	7.83	10.37
	(e) Other expenses	20.30	13.68	14.55	50.29	37.58	53.52
	Total Expenses	94.27	89.50	79.97	267.07	200.13	287.39
3	Profit before tax (1-2)	23.42	22.53	17.23	63.64	40.07	58.73
4	Tax Expense						
	Current tax	6.11	5.55	5.04	16.42	11.25	15.27
	Deferred tax	(0.23)	0.38	(1.58)	(0.36)	(1.43)	0.99
	Total tax expense	5.88	5.93	3.46	16.06	9.82	16.26
5	Profit for the periods / year after tax (3-4)	17.54	16.60	13.77	47.58	30.25	42.47
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)	(0.33)	(0.15)	(0.03)	(0.52)	(0.10)	(0.59)
	Income Tax relating to Item that will not be reclassified to Statement of Profit and Loss in subsequent periods	0.08	0.04	0.00	0.13	0.02	0.13
	Other Comprehensive Income for the period / year	(0.25)	(0.11)	(0.03)	(0.39)	(0.08)	(0.46)
7	Total Comprehensive Income (5+6)	17.29	16.49	13.74	47.19	30.17	42.01
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)						252.29
10	Earnings Per Share (EPS) of Face value of ₹1 each (Not annualised for the quarters)						
	Basic EPS ₹	2.29	2.16	1.79	6.20	3.94	5.54
	Diluted EPS ₹	2.29	2.16	1.79	6.20	3.94	5.54

Notes

- 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 25 January 2023. The statement of financial results for the quarter and nine months ended 31 December 2022 have been subjected to limited review by the Statutory Auditors of the Company.
- The Company's main business is manufacture and servicing of Gears and Gear Products. There are no separate reportable segments as per Ind AS 108 - Operating Segments.
- The Indian Parliament approved the Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits in September 2020 and the same has received Presidential assent. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company is in the process of assessing the impact of the Code and will record any related impact in the period the Code becomes effective.
- The company has entered into an agreement with Shreeji Merazine LLP for purchasing land and building at Sanand, Gujarat on 18th January 2023 in order to meet the business requirements.
- The above financial results are also available on our website www.shanthigears.com

For Shanthy Gears Limited


M Karunakaran

Whole-time Director

DIN: 09004843

Place : Coimbatore

Date : 25 January 2023



Revenue up by 21% and Profit Before Tax (PBT) up by 36% in Q3

Highlights

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