

SGL-46/Sec/2024-25

30th January, 2025

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor

Plot No.C-1, Block G

Bandra-Kurla Complex

Bandra (E),

Mumbai - 400 051

Bombay Stock Exchange Limited

1st Floor

New Trading Ring, Rotunda Building

P J Towers, Dalal Street

Fort,

Mumbai - 400 001

Stock Code: SHANTIGEAR

Through NEAPS

Dear Sir / Ma'am,

Stock Code: 522034

Through BSE Listing Centre

Sub: Outcome of Board Meeting held on 30th January, 2025

Further to our letter dated 22nd January, 2025 we write to inform you that pursuant to Regulations 30, 33 and any other applicable Regulations of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('SEBI LODR'), the Board of Directors of the Company, at the meeting held today (30th January, 2025) has approved the following:

1) Unaudited standalone financial results for the quarter and nine months ended 31st December, 2024:

The Board of Directors ("Board") considered the Unaudited standalone financial results of the Company for the quarter and nine months ended 31st December, 2024 and approved the same.

The aforesaid Unaudited standalone financial results, in the format specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), together with a copy of the Limited Review Reports of M/s. M S K A & Associates, Chartered Accountants & Statutory Auditors of the Company are enclosed for your records and for uploading in your website. The aforesaid Unaudited standalone financial results are also uploaded on the Company's website www.shanthigears.com. An extract of the aforesaid Unaudited standalone 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 said unaudited standalone financial results for the quarter and nine months ended 31st December, 2024 is 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, 2025.



SHANTHI GEARS LIMITED

Regd. Office :
304-A, Tiruchy Road,
Singanailur
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



The interim dividend shall be paid to those shareholders whose names appear in the register of members of the Company or in the records of the Depositories as beneficial owners of the shares as on Friday, 07th February, 2025, which is the Record Date fixed for the purpose. The Interim Dividend will be paid on or before 28th February, 2025.

The Meeting of the Board of Directors commenced at 11.45 p.m. and concluded at 02.15 p.m.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For Shanthi Gears Limited

Walter Vasanth P J
Company Secretary & Compliance Officer



Works : 'C' Unit, Avinashi Road, Muthugounden Pudur Post, Coimbatore - 641 402, India.
Tel : +91 422 4545745 / Fax : +91 422 4545700 / Mobile : +91 96262 60500 (8 Lines)



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 2024

₹ Crores

SI No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	157.51	155.08	125.54	451.41	382.41	536.05
	Other income	3.89	3.37	3.61	10.65	11.54	21.06
	Total income	161.40	158.45	129.15	462.06	393.95	557.11
2	Expenses						
	Cost of materials consumed	61.05	75.12	66.57	214.30	188.05	262.26
	Changes in inventories of finished goods and work-in-progress	13.43	(1.38)	(5.29)	(1.72)	(5.25)	(5.63)
	Employee benefits expense	21.10	21.28	17.75	61.98	59.27	76.83
	Depreciation and amortisation expense	3.41	3.23	3.01	9.73	8.99	13.21
	Other expenses	26.98	25.90	23.16	79.09	65.16	100.80
	Total expenses	125.97	124.15	105.20	363.38	316.22	447.47
3	Profit before tax (1-2)	35.43	34.30	23.95	98.68	77.73	109.64
4	Tax expense						
	Current tax	8.73	9.07	6.75	25.34	21.22	28.04
	Deferred tax charge / (benefit)	0.42	(0.40)	(0.23)	(0.23)	(0.06)	(0.65)
	Total tax expense	9.15	8.67	6.52	25.11	21.16	27.39
5	Profit after tax (3-4)	26.28	25.63	17.43	73.57	56.57	82.25
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)	(0.22)	(0.33)	0.42	(0.67)	1.25	(1.20)
	Income tax relating to item that will not be reclassified to statement of profit and loss in subsequent periods	0.06	0.08	(0.10)	0.17	(0.31)	0.30
	Other comprehensive gain / (loss) for the period / year	(0.16)	(0.25)	0.32	(0.50)	0.94	(0.90)
7	Total comprehensive income (5+6)	26.12	25.38	17.75	73.07	57.51	81.35
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)						337.64
10	Earnings Per Share (EPS) of Face value of ₹1 each (Not annualised for the interim periods)						
	Basic EPS ₹	3.43	3.34	2.27	9.59	7.37	10.72
	Diluted EPS ₹	3.43	3.34	2.27	9.59	7.37	10.72

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 January 30, 2025. The statement of financial results for the quarter and nine months ended December 31, 2024 has been reviewed by the Statutory Auditors of the Company.
- The Company's main business is manufacture of Gears, Gear Boxes and Spares. 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 2024-25.
- 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

For Shanthy Gears Limited



M Karunakaran
CEO & Whole-time Director
DIN: 09004843



Place : Coimbatore
Date : January 30, 2025

Independent Auditor's Review Report on unaudited financial results for the quarter and nine months ended December 31, 2024 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 December 31, 2024 and nine months ended December 31, 2024 ('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 has been 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 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with 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 specified under section 143(10) of the Act 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 Ind AS 34 and other recognised 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.

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



Geetha Jeyakumar
Partner
Membership No.: 029409
UDIN: 25029409BMMIKB2132



Place: Chennai
Date: January 30, 2025

Financial Results of Shanthi Gears Limited in Q3 2024-25

Net Profit up by 51% and Revenue up by 25% over previous corresponding quarter

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 nine months ended 31st December 2024.

Highlights

The Company continues to focus on 4 key priorities of Revenue, Profitability, Return on Invested Capital (ROIC) and Free Cash Flow (FCF).

- Revenue of ₹ 157.5 Crores in the quarter with a growth of 25% over Q3 of previous year.
- The Profit before tax for the quarter up by 48% at ₹ 35.43 Crores as against ₹ 23.9 Crores in Q3 of previous year.
- Achieved Return on average Invested Capital (ROIC) of 57% in Q3.
- The Company generated Free Cash Flow of ₹ 23.1 Crores during Q3.

The Board declared an interim dividend of ₹ 3 per share (300%) for the financial year 2024-25.