



S.Lakshminarayanan Associates
Chartered Accountants

Partners

| **S.Lakshminarayanan**, B.Com., F.C.A., | **L.Rajesh**, B.Com., F.C.A., Grad C.W.A.,
| **L.Kamesh**, B.Com., F.C.A., Grad C.W.A., | **K.Ramya**, B.Com., F.C.A.,

**LIMITED REVIEW REPORT OF SHANTHI GEARS LIMITED
ON THE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER 2012**

We have reviewed the accompanying statement of Unaudited Financial results of M/s. SHANTHI GEARS LIMITED, having its registered office at 304A, Trichy Road, Singanallur, Coimbatore – 641005 for the quarter ended 30th September 2012 except for the disclosures regarding 'Public shareholding' and 'Promoter and Promoter group shareholding' which have been traced from the disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to enquires of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial result prepared in accordance with applicable accounting standards and other recognized accounting practices and polices has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Coimbatore

Date : 24.10.2012

DR S. LAKSHMINARAYANAN ASSOCIATES
CHARTERED ACCOUNTANTS

PARTNER.