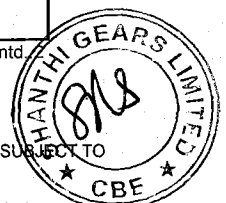




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SHANTHI GEARS LIMITED							
Part 1 : Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2014							
SL. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
							(Rs. In Crores)
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	42.46	36.77	40.42	113.44	114.25	150.77
	(b) Other Operating Income	0.52	0.96	1.19	2.53	3.33	4.99
	Total Income from operations (Net) (a + b)	42.98	37.73	41.61	115.97	117.58	155.76
2	Expenses						
	(a) Cost of Materials Consumed	18.08	15.15	14.33	49.90	41.41	56.60
	(b) Purchase of Stock -In -Trade	0.00	-	0.00	0.00	0.00	-
	(c) Changes in Inventories of Finished Goods and Work-In-Progress	1.62	0.76	0.37	(2.12)	(1.74)	(4.26)
	(d) Employees Benefits Expense	9.10	8.70	8.92	26.58	25.14	31.51
	(e) Depreciation and Amortisation Expense	4.22	4.24	6.36	12.64	19.13	25.61
	(f) Other Expenses	7.81	8.52	6.98	26.98	20.11	30.23
	(g) Total Expenses	40.83	37.37	36.96	113.98	104.05	139.69
3	Profit / (Loss) from Operations Before Other Income, Finance cost & Exceptional Items (1-2)	2.15	0.36	4.65	1.99	13.53	16.07
4	Other Income	2.95	2.36	2.75	7.79	7.42	9.88
5	Profit / (Loss) from Ordinary Activities Before Finance cost & Exceptional Items (3+4)	5.10	2.72	7.40	9.78	20.95	25.95
6	Finance Costs	0.01	0.01	0.01	0.03	0.01	0.02
7	Profit / (Loss) from Ordinary Activities After Finance costs but before Exceptional Items (5-6)	5.09	2.71	7.39	9.75	20.94	25.93
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	5.09	2.71	7.39	9.75	20.94	25.93
10	Tax Expenses	1.33	0.44	2.77	1.86	6.23	7.55
11	Net Profit / (Loss) from Ordinary Activities After tax (9-10)	3.76	2.27	4.62	7.89	14.71	18.38
12	Extraordinary Items (Net of Tax Expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period after taxes (11-12)	3.76	2.27	4.62	7.89	14.71	18.38
14	Paid-up Equity Share Capital (Face Value of Re.1 each)	8.17	8.17	8.17	8.17	8.17	8.17
15	Reserve Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	258.23
16	Earnings Per Share(EPS) - Rs.(not annualised)						
	i) Basic and Diluted EPS before Extra ordinary items for the period	0.46	0.28	0.57	0.97	1.80	2.25
	ii) Basic and Diluted EPS after Extra ordinary items for the period	0.46	0.28	0.57	0.97	1.80	2.25

Contd.



CIN:L29130TZ1972PLC000649

PART - II : Select information for the Quarter and Nine Months ended 31st December, 2014

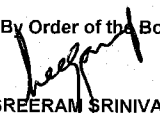
SL. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	24412940	24412940	24412940	24412940	24412940	24412940
	- Percentage of Shareholding	29.88%	29.88%	29.88%	29.88%	29.88%	29.88%
2	Promoters and Promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total share holding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non - Encumbered						
	- Number of Shares	57302913	57302913	57302913	57302913	57302913	57302913
	- Percentage of Shares (as a % of the total share holding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the company)	70.12%	70.12%	70.12%	70.12%	70.12%	70.12%

Particulars	Quarter ended 31.12.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the Quarter	NIL
Received during the Quarter	NIL
Disposed off during the Quarter	NIL
Remaining unresolved at the end of the Quarter	NIL

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 2nd February, 2015.
- The Statutory Auditors of the Company have carried out a Limited Review of the above Financial Results.
- Consequent to the implementation of the Companies Act, 2013 the Company has adopted the useful life specified in Schedule II of the said Act with respect to certain category of assets. As a result, the depreciation charge for the quarter and nine months is lower by Rs. 1.87 Cr and Rs. 5.61 Cr respectively. Depreciation of Rs.0.07 Cr (Net of Deferred Tax of Rs.0.04 Cr) on account of assets whose useful life has already been exhausted as on 1st April, 2014 has been adjusted to Retained Earnings.
- The Company's main business is "Manufacture of Gears and Gear Products." There are no separate reportable segments as per Accounting Standard 17 (AS17).
- The Board of Directors has declared an Interim Dividend of Rs.0.50 Per equity share of Re.1 each for the Financial Year 2014-15.
- The above financial results are also available on our website www.shanthigears.com
- Previous period figures have been regrouped, wherever necessary.

Coimbatore - 641 406
2nd February, 2015

By Order of the Board

SREERAM SRINIVASAN
President & Executive Director

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
SHANTHI GEARS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHANTHI GEARS LIMITED** ("the Company") for the Quarter and Nine months ended 31/12/2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine months ended 31/12/2014 of the Statement, from the details furnished by the Registrars.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No. 008072S


C R Rajagopal
Partner
M.No. 23418

Coimbatore, 02nd February, 2015