

Shanthi Gears**AS 9100C**

(Based on and including ISO 9001:2008)

**SHANTHI GEARS LIMITED**
 Regd. Office :
 304-A, Trichy Road,
 Singanailur
 Coimbatore - 641 005

 Phone : +91-422-2273722 to 34
 Fax : +91-422-2273884 & 85
 E-mail : info@shanthigears.com
 Website : www.shanthigears.com
**murugappa****CIN:L29130TZ1972PLC000649**

SHANTHI GEARS LIMITED							
Part 1 : Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2014							
(Rs. In Crores)							
SL. NO.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	38.77	34.21	40.64	70.98	73.83	150.77
	(b) Other Operating Income	0.96	1.05	1.05	2.01	2.14	4.99
	Total Income from operations (Net) (a + b)	37.73	35.26	41.69	72.99	75.97	155.76
2	Expenses						
	(a) Cost of Materials Consumed	15.15	16.67	16.45	31.82	27.06	66.60
	(b) Purchase of Stock In Trade						
	(c) Changes in Inventories of Finished Goods, Work-In-Progress	0.76	(4.50)	(3.14)	(3.74)	(2.11)	(4.26)
	(d) Employees Benefits Expense	8.70	8.78	8.75	17.48	16.21	31.51
	(e) Depreciation and Amortisation Expense	4.24	4.18	6.37	8.42	12.77	25.61
	(f) Other Expenses	8.52	10.68	6.93	19.18	13.23	30.23
	(g) Total Expenses	37.37	35.79	35.36	73.16	67.16	139.69
3	Profit / (Loss) from Operations before Other Income, Finance cost & Exceptional Items (1-2)	0.36	(0.53)	6.33	(0.17)	8.81	16.07
4	Other Income	2.36	2.48	2.48	4.84	4.74	9.88
5	Profit / (Loss) from ordinary activities before Finance cost & Exceptional Items (3+4)	2.72	1.95	8.81	4.67	13.55	25.95
6	Finance Costs	0.01	0.01	0.00	0.02	0.00	0.02
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	2.71	1.94	8.81	4.65	13.55	25.93
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	2.71	1.94	8.81	4.65	13.55	25.93
10	Tax Expenses	0.44	0.09	2.08	0.53	3.46	7.55
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	2.27	1.85	6.73	4.12	10.09	18.38
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period after taxes (11-12)	2.27	1.85	6.73	4.12	10.09	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	0.28	0.23	0.82	0.50	1.23	2.25
	ii) Basic and Diluted EPS after Extra ordinary items for the period	0.28	0.23	0.82	0.50	1.23	2.25
	See accompanying note to the financial results						

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**CIN:L29130TZ1972PLC000849**

PART - II : Select Information for the Quarter and Six Months ended 30th September 2014							
SL. NO.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Share Holding						
	- Number of Shares	24,412,940	24,412,940	24,412,940	24,412,940	24,412,940	24,412,940
	- 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 shareholding 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	57,302,913	57,302,913	57,302,913	57,302,913	57,302,913	57,302,913
	- Percentage of Shares (as a % of the total shareholding 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 30.09.2014
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

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(Rs. In Crores)

Statement of Assets & Liabilities

	Particulars	As at 30.09.2014 (Unaudited)	As at 30.09.2013 (Unaudited)	As at 31.03.2014 (Audited)
A	EQUITY & LIABILITIES			
1	Shareholders' Funds			
	a) Share Capital	8.17	8.17	8.17
	b) Reserves and Surplus	262.27	259.50	258.23
	Sub total of Share holder's funds	270.44	267.67	266.40
2	Non Current Liabilities			
	a) Long Term borrowings	-	-	-
	b) Deferred Tax Liabilities (Net)	1.33	4.57	2.51
	c) Other Long term Liabilities	0.09	0.09	0.10
	d) Long term Provisions	1.38	1.04	1.21
	Sub total of Non Current liabilities	2.80	6.70	3.82
3	Current Liabilities			
	a) Short term borrowings	-	-	-
	b) Trade payables	16.99	7.50	10.92
	c) Other current liabilities	21.30	20.60	17.58
	d) Short term provisions	0.00	0.00	0.16
	Sub total of Current liabilities	38.29	28.10	28.66
	TOTAL - EQUITY & LIABILITIES	311.53	301.47	298.88
B	ASSETS			
1	Non - current assets			
	a) Fixed Assets	92.56	107.45	98.62
	b) Long term Loans & Advances	8.82	3.85	3.42
	Sub total - Non current Assets	101.38	111.30	102.04
2	Current Assets			
	(a) Current Investments	53.25	60.04	50.16
	(b) Inventories	63.28	43.20	48.24
	(c) Trade Receivables	26.08	25.15	27.08
	(d) Cash and cash equivalents	58.14	54.50	59.79
	(e) Short-term loans and advances	4.16	3.02	5.64
	(f) Other current assets	5.24	4.26	5.93
	Sub total - Current Assets	210.15	190.17	196.84
	TOTAL - ASSETS	311.53	301.47	298.88

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 27th October, 2014.
- The Statutory Auditors of the Company have carried out a Limited Review of the above Financial Results for the quarter and six months ended September 30, 2014.
- 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 six months ended is lower by Rs. 1.88 Cr and Rs. 3.74 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 above financial results are also available on our website www.shanthigears.com
- Previous period figures have been regrouped, wherever necessary.

Coimbatore - 641 005
27th October, 2014

By Order of the Board

SRI RAM SRINIVASAN
President & Executive Director

Deloitte Haskins & Sells

Chartered Accountants
Shanmugha Manram,
41, Race Course,
Coimbatore - 641 018.
INDIA

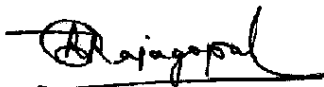
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SHANTHI GEARS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHANTHI GEARS LIMITED** ("the Company") for the Quarter and Six months ended 30/09/2014 ("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 provide 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 Six months ended 30/09/2014 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, October 27, 2014