



May 2, 2018

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 8 pages (including covering letter)

Dear Sir,

Sub: Outcome of Board Meeting

Further to our letter dated 21st April, 2018, we write to inform that at the meeting held today (2nd May, 2018), the Board of Directors of the Company have approved the following:

1) Audited Financial Results for the financial year ended 31st March, 2018

The Board of Directors of the Company, at their meeting held today (2nd May, 2018), approved the audited financial results for the financial year ended 31st March, 2018.

Accordingly, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") we enclose the following:

- i) The detailed format of the Audited Financial Results for the quarter and year ended 31st March, 2018. This is for your records and for 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 time stipulated.
- ii) Auditor's Report from the Statutory Auditors, M/s. Deloitte Haskins & Sells on the above financial results;

A copy of the press release made with regard to the audited financial results for the quarter and year ended 31st March, 2018 is further enclosed.

**2) Closure of Register of Members**

Please note that the share transfer books of the Company will remain closed from Friday, 27th July, 2018 to Thursday, 2nd August, 2018 (both days inclusive) for the purpose of Annual General Meeting to be held on 2nd August, 2018.

3) 45th Annual General Meeting

The 45th Annual General Meeting of Members of the Company will be held on **Thursday, 2nd August, 2018.**

For your information, the Board Meeting commenced at 11.30 A.M. and concluded at 4.05 P.M.

Please take the above on your record.

Thanking you,

Yours faithfully,

For **SHANTHI GEARS LIMITED**


C. Subramaniam
Company Secretary

Encl: As above

Financial Information

₹ Crores

Sl No	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
1	Revenue from Operations (Refer Note-3)	54.80	53.95	55.40	219.55	203.82
	Other Income	3.99	2.70	2.75	11.92	10.73
	Total Income	58.79	56.65	58.15	231.47	214.55
2	Expenses					
	(a) Cost of materials consumed	20.23	18.47	21.69	81.42	77.46
	(b) Changes in Inventories of finished goods, work-in-progress	5.28	3.76	(1.76)	8.87	(8.40)
	(c) Excise duty	-	-	5.20	5.43	19.87
	(d) Employee benefits expense	10.85	10.35	10.27	41.72	38.86
	(e) Depreciation and amortisation expense	3.46	3.80	4.46	15.56	17.83
	(f) Other expenses	11.72	10.86	12.19	45.30	40.43
	Total Expenses	51.54	47.24	52.05	198.30	186.05
3	Profit before tax (1-2)	7.25	9.41	6.10	33.17	28.50
4	Tax Expense					
	Current tax	(1.42)	3.00	0.57	7.00	8.10
	Deferred tax	(0.95)	(0.33)	(0.63)	(2.41)	(2.11)
	Total tax expense	(2.37)	2.67	(0.06)	4.59	5.99
5	Profit for the periods / year after tax (3-4)	9.62	6.74	6.16	28.58	22.51
6	Other Comprehensive Income (net of tax)	0.11	-	(0.08)	0.11	(0.08)
7	Total Comprehensive Income (5+6)	9.73	6.74	6.08	28.69	22.43
8	Paid-up Equity Share Capital (Face Value of ₹1 each)	8.17	8.17	8.17	8.17	8.17
9	Reserves and Surplus (i.e Other Equity)	-	-	-	309.62	298.15
10	Earnings Per Share (EPS) of Face value of ₹1 each (Not annualised for the quarters)					
	Basic and Diluted EPS	1.18	0.82	0.75	3.50	2.75

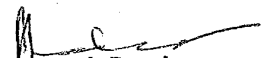
Notes

- 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 02 May 2018.
- The Company's main business is manufacture of Gears and Gear Products. There are no separate reportable segments as per Ind AS 108 - Operating Segments.
- Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July 2017, Excise Duty has been subsumed into GST. In accordance with Ind AS, GST is not part of revenue unlike Excise Duty. Accordingly, the figures for the period upto 30th Jun 2017 are not strictly relatable to those there after. Hence the following information is provided for better understanding.

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
Revenue from Operations	54.80	53.95	55.40	219.55	203.82
Less: Excise Duty	-	-	4.95	5.37	19.62
Net Revenue from Operations	54.80	53.95	50.45	214.18	184.20

- The above financial results are also available on our website www.shanthigears.com
- The figures of the last quarter are balancing figures between the audited figures in respect of the full financial years and the published year-to-date figures upto the third quarter of the respective financial years.
- Previous period figures have been regrouped / reclassified, wherever necessary.

For Shanthi Gears Limited


L Ramkumar
Chairman

Place : Coimbatore
Date : 02 May 2018



Shanthi Gears Limited
Statement of Assets and Liabilities

₹ Crores

	Particulars	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
I.	Assets		
1	Non-current Assets		
	(a) Property, plant and equipment	49.44	57.91
	(b) Capital work-in-progress	0.50	0.77
	(c) Investment Property	7.11	7.20
	(d) Intangible assets	0.26	0.21
	(e) Financial Assets		
	(i) Investments	12.17	12.17
	(f) Deferred Tax Assets (net)	5.95	3.60
	(g) Other non-current assets	5.81	6.31
	Total non-current assets	81.24	88.17
2	Current Assets		
	(a) Inventories	58.88	75.17
	(b) Financial Assets		
	(i) Investments	101.40	57.60
	(ii) Trade Receivables	55.48	45.93
	(iii) Cash and Cash Equivalents	0.98	2.09
	(iv) Other balances with banks	0.50	0.39
	(v) Other financial assets	56.23	69.50
	(c) Current Tax Assets (Net)	-	1.27
	(d) Other current assets	5.35	7.43
	Total current assets	278.82	259.38
	TOTAL ASSETS	360.06	347.55
II.	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	8.17	8.17
	(b) Other Equity	309.62	298.15
		317.79	306.32
	Liabilities		
1	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Other Long-Term Liabilities	0.88	0.66
	(b) Provisions	0.10	0.10
	Total non current liabilities	0.98	0.76
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables	23.67	25.04
	(ii) Other financial liabilities	0.50	0.39
	(b) Provisions	0.61	0.52
	(c) Current tax liabilities (Net)	0.30	-
	(d) Other current liabilities	16.21	14.52
	Total current liabilities	41.29	40.47
	Total liabilities	42.27	41.23
	TOTAL EQUITY AND LIABILITIES	360.06	347.55

For Shanthi Gears Limited



L Ramkumar
Chairman

Place : Coimbatore
Date : 02 May 2018



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SHANTHI GEARS LIMITED

1. We have audited the accompanying Statement of Financial Results of **SHANTHI GEARS LIMITED** ("the Company"), for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the



Deloitte Haskins & Sells

net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



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

A handwritten signature in black ink, appearing to read "C.R. Rajagopal".

C.R. Rajagopal
Partner
Membership No. 023418

Place: Coimbatore
Date: May 02, 2018



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Website : www.shanthigears.com
CIN : L29130TZ1972PLC000649
GST : 33AADCS0692L1Z7



BS EN 9001 : 2015
EN 9100 : 2016 Certified
(Equivalent to AS 9100 D)

May 2, 2018

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,
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Mumbai- 400 001.

Stock Code: SHANTIGEAR
Trough NEAPS

Stock Code: 522034
Through BSE Listing Centre

Kind Attn: Listing Department

Sub: Book Closure intimation

Security Code	Types of Security & Paid-up Value	Book Closure	Purpose
NSE- SHANTIGEAR BSE- 522034	Equity Shares of Re.1/- each	27 th July, 2017 to 2 nd August, 2018 (both days inclusive)	To Comply with SEBI Listing Regulations- Closure of Register of Members for the purpose of Annual General Meeting to be held on 2 nd August, 2018

For **SHANTHI GEARS LIMITED**

C. Subramaniam
Company Secretary

Works: "C" Unit, Avinashi Road, Muthugounden Pudur Post, Coimbatore - 641 406, India.
Tel: +91 422 4545745 / Fax: +91 422 4545700 / Mobile: +91 96262 60500 (8 Lines)

ALL AGREEMENTS CONTINGENT UPON STRIKES, ACCIDENTS AND OTHER CONDITIONS BEYOND OUR CONTROL. ALL CONTRACTS ARE SUBJECT TO APPROVAL BY AN OFFICER OF THE COMPANY. SUBJECT TO COIMBATORE JURISDICTION



Financial Results of Shanthi Gears Ltd

PAT up by 27 %

The Board of Shanthi Gears Ltd. (SGL) a subsidiary of Tube Investments of India Ltd, (TII) met today to discuss the audited financial results for the quarter and year ended 31st March, 2018.

The turnover for the year was higher by 8 % in comparison to the previous year and at ₹ 219.55 Crores against ₹ 203.82 Crores in the previous year. The net profit after tax for the year was 27 % higher at ₹ 28.58 Crores against ₹ 22.51 Crores in the previous year.

The turnover for the current quarter is exclusive of GST, however the turnover for the corresponding quarter in the previous year was inclusive of excise duty. On a like to like comparison the turnover grew by 9% for the quarter and 16% for the year. The Profit before tax for the quarter was ₹7.25 Crores against ₹6.10 Crores in the same quarter last year, up by 19%.

During the year the Company improved its orderbook position significantly by booking orders for ₹ 237 Crores (against ₹ 213 Crores for the previous year), a growth of 11%. The Company made good strides in service sector. Pending orderbook as on March 2018 was ₹130 Crores against ₹ 112 Crores in the previous year. The Company continues to remain focused on expanding its customer base, enhancing its dealer and service network and improving the production capabilities through investments in modern technologies.