

SGL- 05/Sec/2025-26

24<sup>th</sup> April, 2025

**National Stock Exchange of India Ltd**

Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C-1, Block G  
Bandra-Kurla Complex  
Bandra (E),  
Mumbai - 400 051

**BSE Limited**

1<sup>st</sup> 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**

Dear Sir / Ma'am,

**Sub: Outcome of Board Meeting**

Further to our letter dated 08<sup>th</sup> April, 2025 we write to inform that at the meeting held today (24<sup>th</sup> April, 2025), the Board of Directors of the Company has approved the following:

**1) Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2025**

The Board of Directors of the Company, at its meeting held today (24<sup>th</sup> April, 2025), approved the audited financial results for the financial year ended 31<sup>st</sup> March, 2025.

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

- i) Statement showing the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025;
- ii) Auditor's Report from the Statutory Auditors, M/s. MSKA & Associates on the above financial results;

Further, as required under Clause 4.1 of SEBI's circular dated 27<sup>th</sup> May, 2016, we confirm that the Statutory Auditors of the Company have issued the Report on the audited financial results of the Company for the year ended 31<sup>st</sup> March, 2025, with unmodified opinion.

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](http://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.

A copy of the press release made with regard to the audited financial results for the quarter and year ended 31<sup>st</sup> March, 2025 is enclosed.

## 2) 52<sup>nd</sup> Annual General meeting

The 52<sup>nd</sup> Annual General Meeting of Members of the Company will be held on Wednesday, 30<sup>th</sup> July, 2025 through Video Conferencing/Other Audio Visual Means.

## 3) Record Date

Record date for the purpose of determining the Members eligible to receive the Final dividend, if approved by the Shareholders at the ensuing 52<sup>nd</sup> Annual General Meeting is 19<sup>th</sup> July, 2025.

## 4) Recommendation of Final Dividend:

The Board of Directors has recommended a final dividend of Rs.2/- (Rupees Two only) per equity share of Rupee 1/- each (ISIN INE631A01022) for the financial year ended 31<sup>st</sup> March, 2025 together with the interim dividend of Rs.3/- per share, paid on 26<sup>th</sup> February, 2025, the total dividend for the financial year 2024-25 works out to Rs.5/- (Rupees Five only) per share. The said final dividend, if approved by the Members at the ensuing AGM, will be paid within 30 days from the date of the AGM (i.e., on or before 27<sup>th</sup> August, 2025).

## 5) Appointment of Secretarial Auditors

The Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s. Sridharan & Sridharan Associates, Company Secretaries in Practice (Firm Registration number – P2022TN093500), as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing 52<sup>nd</sup> Annual General Meeting. Additional information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations is enclosed as Annexure – I.

## 6) To take note on appointment of Senior Management Personnel.

Mr. Victor Dharmaraj will join as Head - HR w.e.f 01<sup>st</sup> May, 2025.

He is categorized as Senior Management Personnel as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023.

Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure – II.

## 7) Amendment of PIT policy as per SEBI Amendment

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., on 24<sup>th</sup> April, 2025, has amended the 'Code for Fair Disclosure of Unpublished Price Sensitive Information' ("Code") to align with the amendments to SEBI (Listing Regulations and

Disclosure Requirements) Regulations, 2015 read with the applicable SEBI Circulars and Industry Standards Notes.

The amended Code is enclosed herewith and shall be effective from 24<sup>th</sup> April, 2025.

### **8) Alteration of Article of Association as per Companies Act, 2013**

Adoption of new set of Articles of Association (“AOA”) of the Company as per Companies Act, 2013, subject to approval of shareholders of the Company at the ensuing 52<sup>nd</sup> Annual General Meeting of the Company to be held on Wednesday, the 30<sup>th</sup> July, 2025. Brief Details with respect to adoption of new set of Articles of Association (“AOA”) of the Company is enclosed as Annexure - III

For your information, the Board meeting commenced at 12.30 P.M. and concluded at 02.45 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**

**Shanthi Gears Limited**

CIN: L29130TZ1972PLC000649

Regd. Office: 304-A, Trichy Road, Singanallur, Coimbatore-641005 | Tel: +91-422-4545745 | Fax: +91-422-4545700

Email: waltervasanthpj@shanthigears.murugappa.com | Website:www.shanthigears.com

**Statement of Financial Results for the Quarter and Year ended 31 March 2025**

₹ Crores

Sl No	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	Revenue from Operations	153.21	157.51	153.64	604.62	536.05
	Other Income	4.01	3.89	9.52	14.66	21.06
	<b>Total income</b>	<b>157.22</b>	<b>161.40</b>	<b>163.16</b>	<b>619.28</b>	<b>557.11</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	67.67	61.05	74.21	281.97	262.26
	(b) Changes in inventories of finished goods and work-in-progress	4.05	13.43	(0.38)	2.33	(5.63)
	(c) Employee benefits expense	19.71	21.10	17.56	81.69	76.83
	(d) Depreciation and amortisation expense	3.57	3.41	4.22	13.30	13.21
	(e) Other expenses	30.81	26.98	35.64	109.90	100.80
	<b>Total Expenses</b>	<b>125.81</b>	<b>125.97</b>	<b>131.25</b>	<b>489.19</b>	<b>447.47</b>
3	<b>Profit before tax (1-2)</b>	<b>31.41</b>	<b>35.43</b>	<b>31.91</b>	<b>130.09</b>	<b>109.64</b>
4	<b>Tax Expense</b>					
	Current tax	8.61	8.73	6.82	33.95	28.04
	Deferred tax	0.34	0.42	(0.59)	0.11	(0.65)
	<b>Total Tax Expense</b>	<b>8.95</b>	<b>9.15</b>	<b>6.23</b>	<b>34.06</b>	<b>27.39</b>
5	<b>Profit after tax (3-4)</b>	<b>22.46</b>	<b>26.28</b>	<b>25.68</b>	<b>96.03</b>	<b>82.25</b>
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)	0.68	(0.22)	(2.45)	0.01	(1.20)
	Income tax relating to item that will not be reclassified to statement of profit and loss in subsequent periods	(0.17)	0.06	0.61	(0.00)	0.30
	Other comprehensive income/(loss) for the period / year	0.51	(0.16)	(1.84)	0.01	(0.90)
7	<b>Total comprehensive income (5+6)</b>	<b>22.97</b>	<b>26.12</b>	<b>23.84</b>	<b>96.04</b>	<b>81.35</b>
8	Paid up equity share capital (Face value of ₹1 each)	7.67	7.67	7.67	7.67	7.67
9	Reserves and surplus (i.e. Other equity)				395.32	337.64
10	Earnings Per Share (EPS) of Face value of ₹1 each (Not annualised for the quarters)					
	Basic EPS ₹	2.93	3.43	3.35	12.52	10.72
	Diluted EPS ₹	2.93	3.43	3.35	12.52	10.72

**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 April 24, 2025 and has been subjected to audit by the Statutory Auditors of the Company. These audited financial results have been prepared in accordance with the recognition and measurement principles provided in the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 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.
- The figures of the last quarter of the financial years ending March 31, 2025 and March 31, 2024 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 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards which were subjected to a limited review.
- An Interim Dividend of ₹ 3/- (Rupees Three only) per equity of ₹ 1/- each was declared by the Company at the meeting of the Board of Directors held on January 30, 2025 for the financial year 2024-25 and the same has been paid prior to March 31, 2025. Further, the Board of Directors have recommended a final dividend of ₹ 2/- (Rupees Two only) per equity of ₹ 1/- each for the financial year 2024-25 at their meeting held on April 24, 2025.
- 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 period/year figures have been re-grouped wherever necessary.
- The above financial results are also available on our website www.shanthigears.com



For and on behalf of the Board of Directors

**M Karunakaran**  
Whole-time Director & CEO  
(DIN-09004843)

Place : Coimbatore  
Date : 24 April 2025

SHANTHI GEARS LIMITED  
BALANCE SHEET AS AT 31 MARCH 2025

(₹ Crores)

Particulars		As at 31 March 2025	As at 31 March 2024
<b>I.</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	71.28	63.92
	(b) Capital work-in-progress	4.90	4.10
	(c) Investment property	7.43	7.54
	(d) Intangible assets	0.35	0.69
	(e) Financial assets		
	(i) Investments	18.21	20.21
	(ii) Other financial assets	7.26	7.43
	(f) Deferred tax assets (net)	5.26	5.38
	(g) Other non-current assets	7.72	5.78
	<b>Total non-current assets</b>	<b>122.41</b>	<b>115.05</b>
2	<b>Current Assets</b>		
	(a) Inventories	80.40	85.23
	(b) Financial assets		
	(i) Investments	70.28	25.10
	(ii) Trade receivables	137.20	117.96
	(iii) Cash and cash equivalents	15.00	0.65
	(iv) Bank balances other than (iii) above	49.76	7.26
	(v) Loans	0.19	0.10
	(vi) Other financial assets	23.30	86.23
	(c) Other current assets	5.78	5.22
	<b>Total current assets</b>	<b>381.91</b>	<b>327.75</b>
	<b>Total Assets</b>	<b>504.32</b>	<b>442.80</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	7.67	7.67
	(b) Other Equity	395.32	337.64
	<b>Total Equity</b>	<b>402.99</b>	<b>345.31</b>
2	<b>Non-current liabilities</b>		
	(a) Other non current liabilities	0.87	0.49
	<b>Total Non-current liabilities</b>	<b>0.87</b>	<b>0.49</b>
3	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	13.69	9.62
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	49.01	45.63
	(ii) Other financial liabilities	9.11	8.31
	(b) Provisions	1.86	2.21
	(c) Current Tax Liabilities (Net)	0.54	0.47
	(d) Other current liabilities	26.25	30.76
	<b>Total Current liabilities</b>	<b>100.46</b>	<b>97.00</b>
	<b>Total Liabilities</b>	<b>101.33</b>	<b>97.49</b>
	<b>Total Equity and Liabilities</b>	<b>504.32</b>	<b>442.80</b>

*[Handwritten Signature]*



For and on behalf of the Board of Directors

*[Handwritten Signature]*

M Karunakaran  
Whole-time Director & CEO  
(DIN-09004843)



Place : Coimbatore  
Date : 24 April 2025

## SHANTHI GEARS LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025


(₹ Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>A. Cash Flow from Operating Activities:</b>		
<b>Profit before tax</b>	<b>130.09</b>	<b>109.64</b>
Adjustments for:		
Depreciation on Property, Plant and Equipment	12.86	12.87
Depreciation on Investment Property	0.11	0.11
Amortisation of Intangible assets	0.33	0.23
Gain on disposal of Property Plant and Equipment	(0.07)	(1.78)
Net gain arising of financial assets measured at fair value through profit or loss	(3.73)	(3.49)
Unrealised gain on foreign currency transactions and translations	(0.02)	(0.09)
Interest income from Fixed Deposits	(5.69)	(7.06)
Interest Income from Tax Free Bonds	(1.45)	(1.56)
Loss on Sale of Investments	-	0.21
Provision no longer required written back	(1.38)	(4.48)
Provision for Credit impaired Trade Receivable	1.55	5.13
Provision for Credit impaired Other Receivables	0.34	0.61
Provision for Inventories	(0.81)	(2.39)
<b>Operating Profit before Working Capital Adjustments</b>	<b>132.13</b>	<b>107.95</b>
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Inventories	5.64	(16.24)
Trade Receivables	(20.77)	(54.89)
Other Financial Assets	2.31	(1.50)
Loans	(0.09)	(0.05)
Other Current Assets	(0.56)	(0.96)
Other Non-Current Assets	0.01	0.02
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade Payables	7.45	18.77
Other Financial Liabilities	0.81	2.39
Other Current Liabilities	(3.13)	7.03
Other Long-Term Liabilities	0.39	(0.06)
Provisions	(0.34)	0.01
<b>Cash Generated From Operations</b>	<b>123.85</b>	<b>62.48</b>
Income Tax paid (net of refunds)	(33.06)	(26.10)
<b>Net cash generated by operating activities (A)</b>	<b>90.79</b>	<b>36.38</b>
<b>B. Cash Flow from Investing Activities:</b>		
Capital expenditure (including Capital Work In Progress and Capital Advances)	(24.35)	(20.00)
Proceeds from Disposal of Property, Plant and Equipment	0.25	1.81
Proceeds from Disposal of non current investments	-	1.78
(Purchase)/Sale of Current Investments, Net	(39.44)	13.50
Proceeds/(Investments) in deposits, Net	19.86	(16.77)
Interest income received	5.68	7.38
<b>Net Cash Used in Investing Activities</b>	<b>(38.00)</b>	<b>(12.30)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Dividends paid on equity shares	(38.44)	(38.52)
<b>Net Cash Used in Financing Activities</b>	<b>(38.44)</b>	<b>(38.52)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]</b>	<b>14.35</b>	<b>(14.44)</b>
Cash and Cash Equivalents at the Beginning of the Year	0.65	15.09
<b>Cash and Cash Equivalents as at End of the Year</b>	<b>15.00</b>	<b>0.65</b>

For and on behalf of the Board of Directors




Place : Coimbatore  
Date : 24 April 2025



M Karunakaran  
Whole-time Director & CEO  
(DIN-09004843)



**Independent Auditor's Report on Audited Annual Financial Results of Shanthi Gears Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

To the Board of Directors of Shanthi Gears Limited

**Report on the Audit of Financial Results**

**Opinion**

We have audited the accompanying statement of annual financial results of Shanthi Gears Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement: (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

**Management's and Board of Directors' Responsibilities for the Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.



# MSKA & Associates

Chartered Accountants

## Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

*Geetha*

Geetha Jeyakumar  
Partner

Membership No. 029409

UDIN: 25029409BMM1N02945

Place: Coimbatore

Date: April 24, 2025



**Annexure - I**

**Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: -**

Sl No	Particulars	Details
1	Reason for Change viz. appointment	Appointment of M/s. Sridharan & Sridharan Associates, Company Secretaries in Practice (Certificate of Practice Number - 3239), Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: P2022TN093500), as Secretarial Auditors of the Company.
2	Date of appointment and term of appointment	The Board at its meeting held on 24 <sup>th</sup> April, 2025, approved the appointment of M/s. Sridharan & Sridharan Associates, Company Secretaries in Practice, for an audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting.
3	Brief Profile (in case of appointment)	M/s Sridharan & Sridharan Associates, is a partnership firm specializing in Corporate Law, Corporate Restructuring, Securities Law, FEMA and Advisory Services.  The firm possess seasoned professionals with over two decades of specialized experience in conducting Secretarial Audits and more than 25 years of expertise in Corporate compliances , Due Diligence and Advisory services.
4	Disclosure of relationships Between directors (in case of appointment of a director)	Not applicable

**Annexure - II**

**Details pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023:**

Appointment of Mr. Victor Dharmaraj, designated as Head – HR of the Company

Disclosure Requirements	Details
a) Reason for the change viz, appointment, resignation, removal, death or otherwise.	Mr. Victor Dharmaraj, designated as Head - HR of the Company
b) Date of appointment / cessation (as applicable) & term of appointment.	01 <sup>st</sup> May, 2025, Mr. Victor Dharmaraj, has been appointed as an designated as Head – HR.
c) Brief profile (in case of appointment)	<p>Mr. Victor Dharmaraj did his graduation in Commerce and Masters in Human Resources Management, both from Sacred Heart College, Tirupathur.</p> <p>He has over two decades of experience in the field of Human Resources and Industrial Relations. He was associated with Hindustan Coco- Cola Beverages, Carborundum Universal Limited, WEG Industries India Private Limited and Bonfiglioli Transmissions Private Limited.</p> <p>Prior to joining Shanthi Gears Limited, he worked with Tube Investments of India Limited.</p>
d) Disclosure of relationships between Directors (in case of appointment of a Director)	The Appointee is not related to any of the Directors or other Key Managerial Personnel of the Company.

**Annexure - III**

**Brief Details with respect to adoption of new set of Articles of Association (“AOA”) of the Company**

S. No	Particulars	Details
1	Adoption of new set of Articles of Association (“AOA”) of the Company as per Companies Act, 2013	<p>The existing Articles of Association (AOA) of the Company are based on the provisions of the Companies Act, 1956 (the “erstwhile Act”) and several regulations in the existing AOA contained reference to specific sections of the erstwhile Act and some regulations in the existing ACA are no longer in conformity with the Companies Act, 2013 (the “new Act”).</p> <p>In order to bring the existing AOA of the Company in line with the provisions of the new Act, the Company will have to make numerous changes in the existing AOA.</p> <p>It is therefore considered desirable to adopt a comprehensive new set of AOA of the Company (new Articles) in substitution for of and to the entire exclusion of the existing Article of Association of the Company.</p>

## Financial Results of Shanthi Gears Limited

### Shanthi Gears PBT up by 19% & Free Cash Flow up by 75% in FY 2024-25

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 year ended 31<sup>st</sup> March 2025.

#### Highlights

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

- Revenue of ₹ 153.2 Crores in Q4 at the same level as compared to ₹ 153.6 Crores in Q4 of previous year. Revenue of ₹ 604.6 Crores in the financial year with a 13% growth over previous year.
- The Profit Before Tax (PBT) of ₹ 31.4 Crores in Q4 at the same level as compared to ₹ 31.9 Crores in Q4 of previous year. PBT of ₹ 130.1 Crores in the financial year with a 19% growth over previous year.
- The Return on Invested Capital (ROIC) is 55% in this financial year from 57% in previous year.
- The Company generated Free Cash Flow (FCF) of ₹ 75.5 Crores during the financial year and registered 75% growth over previous year.

Open order book as on 31<sup>st</sup> March 2025 was Rs.239 Crores.

**The Board of Directors have recommended a final dividend of ₹ 2 per share (200%) for the financial year 2024-25. The total dividend including the interim dividend (₹ 3 already paid ) is ₹ 5 per share (500%) for FY 2024-25.**