

SGL-33/Sec/2025-26

24th October, 2025

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor

Plot No.C-1, Block G

Bandra-Kurla Complex

Bandra (E),

Mumbai - 400 051

Bombay Stock Exchange Limited

1st Floor

New Trading Ring, Rotunda Building

P J Towers, Dalal Street

Fort,

Mumbai - 400 001

Stock Code: SHANTIGEAR

Through NEAPS

Dear Ma'am / Sir,

Stock Code: 522034

Through BSE Listing Centre

Sub: Outcome of Board Meeting held on 24th October, 2025

Further to our letter dated 11th October 2025, intimation of the Board Meeting to consider and approve the Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2025.

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors at their Meeting held today has inter alia, approved the Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2025. In this regard, a copy of the said Financial Results together with the Limited Review Report of M/s. MSKA & Associates, Chartered Accountant & Statutory Auditor of the Company is enclosed herewith.

An extract of the aforesaid financial results in the manner prescribed under the SEBI Listing Regulations will be published in Tamil and English newspapers within the time stipulated. A copy of the press release made with regarding to the Unaudited Financial Results for the quarter and half year ended 30th September, 2025 is further enclosed.

The Meeting of the Board of Directors commenced at 12.15 p.m. and concluded at 01.40 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

Shanthy Gears Limited

CIN: L29130TZ1972PLC000649

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

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Statement of Unaudited Financial Results for the Quarter and Six Months ended 30 September 2025

(₹ in Crores)

S No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	131.91	134.89	155.08	266.80	293.90	604.62
	Other Income	5.94	3.77	3.37	9.71	6.76	14.66
	Total income	137.85	138.66	158.45	276.51	300.66	619.28
2	Expenses						
	(a) Cost of materials consumed	61.50	62.50	75.12	124.00	153.25	281.97
	(b) Changes in inventories of finished goods and work-in-progress	0.98	(1.07)	(1.38)	(0.09)	(15.15)	2.33
	(c) Employee benefits expense	20.55	19.35	21.28	39.90	40.88	81.69
	(d) Depreciation and amortisation expense	3.78	3.66	3.23	7.44	6.32	13.30
	(e) Other expenses	22.36	23.60	25.90	45.96	52.11	109.90
	Total Expenses	109.17	108.04	124.15	217.21	237.41	489.19
3	Profit before tax (1-2)	28.68	30.62	34.30	59.30	63.25	130.09
4	Tax Expense						
	Current tax	7.54	8.26	9.07	15.80	16.61	33.95
	Deferred tax (benefit) / charge	(0.37)	(0.33)	(0.40)	(0.70)	(0.65)	0.11
	Total Tax Expense	7.17	7.93	8.67	15.10	15.96	34.06
5	Profit after tax (3-4)	21.51	22.69	25.63	44.20	47.29	96.03
6	Other comprehensive income (net of tax)						
	Items that will not be reclassified to statement of profit and loss in subsequent periods:						
	Re-measurement (loss) / gain on defined benefit obligations (Net)	(0.32)	-	(0.33)	(0.32)	(0.45)	0.01
	Income tax relating to item that will not be reclassified to statement of profit and loss in subsequent periods	0.08	-	0.08	0.08	0.11	(0.00)
	Other comprehensive (loss) / income for the period / year	(0.24)	-	(0.25)	(0.24)	(0.34)	0.01
7	Total comprehensive income (5+6)	21.27	22.69	25.38	43.96	46.95	96.04
8	Paid up equity share capital (Face value of ₹1 each)	7.67	7.67	7.67	7.67	7.67	7.67
9	Reserves and surplus (i.e. Other equity)						395.32
10	Earnings Per Share (EPS) of Face value of ₹1 each (Not annualised for the quarters)						
	Basic EPS ₹	2.80	2.96	3.34	5.76	6.16	12.52
	Diluted EPS ₹	2.80	2.96	3.34	5.76	6.16	12.52

Notes

- The unaudited financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (Ind AS 34) on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 24, 2025 and has been subjected to limited review by the Statutory Auditors of the company.
- The Company's main business is manufacture of Gearboxes and Gear Products. There are no separate reportable segments as per Ind AS 108 - Operating Segments.
- Previous period/year figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.
- The above financial results are also available on our website www.shanthigears.com



For Shanthy Gears Limited

M Karunakaran
Whole-Time Director
DIN: 09004843

Place : Coimbatore
Date : October 24, 2025

Shanthy Gears Limited
Statement Of Assets And Liabilities

(₹ in Crores)

	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
I.	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	70.94	71.28
	(b) Capital work-in-progress	7.45	4.90
	(c) Investment property	7.37	7.43
	(d) Intangible assets	0.24	0.35
	(e) Financial assets		
	(i) Investments	18.21	18.21
	(ii) Other financial assets	5.44	7.26
	(f) Deferred tax assets (net)	6.04	5.26
	(g) Other non-current assets	18.85	7.72
	Total non-current assets	134.54	122.41
2	Current Assets		
	(a) Inventories	80.59	80.40
	(b) Financial assets		
	(i) Investments	80.54	70.28
	(ii) Trade receivables	115.82	137.20
	(iii) Cash and cash equivalents	17.94	15.00
	(iv) Bank balances other than (iii) above	73.78	49.76
	(v) Loans	0.16	0.19
	(vi) Other financial assets	13.92	23.30
	(c) Other current assets	8.62	5.78
	Total current assets	391.37	381.91
	Total Assets	525.91	504.32
II.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	7.67	7.67
	(b) Other Equity	423.94	395.32
	Total Equity	431.61	402.99
2	Non-current liabilities		
	(a) Other non current liabilities	1.92	0.87
	Total Non-current liabilities	1.92	0.87
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	9.69	13.69
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	49.57	49.01
	(ii) Other financial liabilities	7.12	9.11
	(b) Provisions	1.57	1.86
	(c) Current Tax Liabilities (Net)	-	0.54
	(d) Other current liabilities	24.43	26.25
	Total Current liabilities	92.38	100.46
	Total Liabilities	94.30	101.33
	Total Equity and Liabilities	525.91	504.32



For Shanthy Gears Limited


M Karunakaran
Whole-Time Director
DIN: 09004843

Place : Coimbatore
Date : October 24, 2025

Shanthi Gears Limited
Statement Of Cash Flows For The Six Months Ended 30 September 2025

(₹ in Crores)

Particulars	Six months ended 30-Sep-2025 (Unaudited)	Six months ended 30-Sep-2024 (Unaudited)
A. Cash Flow from Operating Activities:		
Profit before tax	59.30	63.25
Adjustments for:		
Depreciation on Property, Plant and Equipment	7.06	6.10
Depreciation on Investment Property	0.06	0.06
Amortisation of Intangible assets	0.32	0.16
Gain on disposal of Property Plant and Equipment	(0.10)	(0.08)
Net gain arising of financial assets measured at fair value through profit or loss	(2.26)	(1.32)
Unrealised gain on foreign currency transactions and translations	(0.36)	(0.18)
Interest income from Fixed Deposits	(3.27)	(3.26)
Interest Income from Tax Free Bonds	(0.73)	(0.73)
Provision no longer required written back	(1.53)	-
Provision for Credit impaired Trade Receivables	1.17	1.02
Provision for Credit impaired Other Receivables	(0.09)	-
Provision for Inventories	(0.39)	(1.38)
Operating Profit before Working Capital / Other Changes	59.18	63.64
Adjustments for (increase)/decrease in operating assets:		
Inventories	0.21	(13.25)
Trade Receivables	20.56	(11.89)
Other Financial Assets	(3.41)	
Loans	0.03	(0.91)
Other Current Assets	(2.84)	(1.49)
Other Non-Current Assets	0.09	0.51
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payables	(1.92)	21.12
Other Financial Liabilities	(1.99)	(0.74)
Other Current Liabilities	(1.82)	(2.82)
Other Long-Term Liabilities	0.73	0.65
Provisions	(0.28)	(0.17)
Cash Generated From Operations	68.54	54.65
Income Tax paid (net of refunds)	(17.68)	(15.26)
Net cash generated from operating activities (A)	50.86	39.39
B. Cash Flow from Investing Activities:		
Capital expenditure (including Capital Work In Progress and Capital Advances)	(19.35)	(16.20)
Proceeds from Disposal of Property, Plant and Equipment	0.16	0.19
(Purchase) of Current Investments	(8.00)	(19.69)
(Investments) / Proceeds in deposits	(11.00)	20.22
Interest income received	5.61	2.90
Net Cash Used in Investing Activities	(32.58)	(12.58)
C. Cash Flow from Financing Activities:		
Dividend paid on equity shares	(15.34)	(15.32)
Net Cash Used in Financing Activities	(15.34)	(15.32)
Net Increase in Cash and Cash Equivalents [A+B+C]	2.94	11.49
Cash and Cash Equivalents at the Beginning of the Period	15.00	0.65
Cash and Cash Equivalents as at End of the Period	17.94	12.14

Place : Coimbatore
Date : October 24, 2025



For Shanthi Gears Limited

(Signature)
M Karunakaran
Whole-Time Director
DIN:09004843

Independent Auditor's Review Report on unaudited financial results of Shanthi Gears Limited for the quarter and six months ended September 30, 2025, 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

1. We have reviewed the accompanying statement of unaudited financial results of Shanthi Gears Limited (hereinafter referred to as 'the Company') for the quarter and six months ended September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Geetha Jeyakumar
Partner

Membership No.: 029409
UDIN: 25029409BMMIVR7248



Place: Coimbatore
Date: October 24, 2025

Financial Results of Shanthi Gears Limited in Q2 2025-26

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 ended 30th September 2025.

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

- Revenue of ₹130.71 Crores was recorded in Q2 FY26 as against ₹154.54 Crores in Q2 FY25.
- The Profit Before Tax for the quarter was ₹28.67 Crores as against ₹ 34.34 Crores in Q2 FY25.
- Achieved Return on average Invested Capital (ROIC) of 46% in Q2 FY26.
- The Company generated Free Cash Flow of ₹ 12.68 Crores during Q2 FY26.

During the quarter the Company booked orders worth of ₹ 138 Crores up by 7%. Unexecuted order book as on 30th Sep 2025 was ₹ 254 Crores.