

**SGL- 17/Sec/2025-26**

**30<sup>th</sup> July, 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 22<sup>nd</sup> July, 2025 we write to inform that at the meeting held today (30<sup>th</sup> July, 2025), the Board of Directors of the Company has approved the following:

**1) Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2025**

The Board of Directors of the Company, at its meeting held today (30<sup>th</sup> July, 2025), approved the unaudited financial results for the quarter ended 30<sup>th</sup> June, 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 ended 30<sup>th</sup> June, 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 English and Tamil newspapers within the time stipulated. A copy of the press release made with regarding to the Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2025 is further enclosed.

A copy of the press release made with regard to the audited financial results for the quarter ended 30<sup>th</sup> June, 2025 is enclosed.

**2) Completion of tenure of Ms. Soundara Kumar as of "Non-Executive & Independent Director", of the Company:**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform that Ms. Soundara Kumar (DIN: 01974515) has ceased to be Independent Director of the Company on Completion of her second term of 5 consecutive years on 30<sup>th</sup> July, 2025.

The Company places on record its sincere appreciation for the valuable contribution and guidance provided by Ms. Soundara Kumar during her association as Non-Executive & Independent Director of the Company.

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

**3) Appointment of Ms. Aruna Thangaraj as Additional Director, designated as “Non-Executive & Independent Director”, of the Company:**

The Board has appointed Ms. Aruna Thangaraj (DIN: 07444726) as an Additional Director and Independent Director for a term of 5 (five) years, from 30<sup>th</sup> July, 2025 to 29<sup>th</sup> July, 2030 (both days inclusive), based on recommendation of the Nomination & Remuneration Committee, subject to the approval of the shareholders.

It is hereby confirmed that Ms. Aruna Thangaraj not debarred from holding the office as Director by virtue of any SEBI Order or any other authority.

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

For your information, the Board meeting commenced at 12.00 P.M. and concluded at 01.30 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 ended 30th June 2025**

₹ Crores

SI No	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1	Revenue from Operations	134.89	153.21	138.82	604.62
	Other Income	3.77	4.01	3.39	14.66
	<b>Total income</b>	<b>138.66</b>	<b>157.22</b>	<b>142.21</b>	<b>619.28</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	62.50	67.67	78.13	281.97
	(b) Changes in inventories of finished goods and work-in-progress	(1.07)	4.05	(13.77)	2.33
	(c) Employee benefits expense	19.35	19.71	19.60	81.69
	(d) Depreciation and amortisation expense	3.66	3.57	3.09	13.30
	(e) Other expenses	23.60	30.81	26.21	109.90
	<b>Total Expenses</b>	<b>108.04</b>	<b>125.81</b>	<b>113.26</b>	<b>489.19</b>
3	<b>Profit before tax (1-2)</b>	<b>30.62</b>	<b>31.41</b>	<b>28.95</b>	<b>130.09</b>
4	<b>Tax Expense</b>				
	Current tax	8.26	8.61	7.54	33.95
	Deferred tax	(0.33)	0.34	(0.25)	0.11
	<b>Total Tax Expense</b>	<b>7.93</b>	<b>8.95</b>	<b>7.29</b>	<b>34.06</b>
5	<b>Profit after tax (3-4)</b>	<b>22.69</b>	<b>22.46</b>	<b>21.66</b>	<b>96.03</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	(0.12)	0.01
	Income tax relating to item that will not be reclassified to statement of profit and loss in subsequent periods	-	(0.17)	0.03	(0.00)
	Other comprehensive income/(loss) for the period / year	-	0.51	(0.09)	0.01
7	<b>Total comprehensive income (5+6)</b>	<b>22.69</b>	<b>22.97</b>	<b>21.57</b>	<b>96.04</b>
8	Paid up equity share capital (Face value of ₹1 each)	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 ₹	2.96	2.93	2.82	12.52
	Diluted EPS ₹	2.96	2.93	2.82	12.52

**Notes**

1. 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 July 30, 2025 and has been subjected to limited review by the Statutory Auditors of the company.

2. 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.

3. The financial results for the quarter ended March 31, 2025 are balancing figures between the audited figures in respect of the previous financial year and the published year-to-date figures upto the third quarter of the previous financial year prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards which were subjected to a limited review.

4. 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.

5. Previous period/year figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

6. The above financial results are also available on our website www.shanthigears.com

*an*



For and on behalf of the Board of Directors

*M Karunakaran*

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



Place : Coimbatore  
Date : 30th July, 2025

**Independent Auditor's Review Report on unaudited financial results of Shanthi Gears Limited for the quarter ended June 30, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 ended June 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 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: 25029409BMMISK4121



Place: Bengaluru  
Date: July 30, 2025

**Annexure – I**

**Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the changes in directors of Shanthy Gears Limited ("the Company")**

Completion of tenure of Ms. Soundara Kumar (DIN: 01974515) as of “Non-Executive & Independent Director”, of the Company

Disclosure Requirements	Details
a) Reason for the change viz, appointment, resignation, removal, death or otherwise.	Ms. Soundara Kumar (DIN: 01974515) has ceased to be Independent Director of the Company on Completion of her second term of 5 consecutive years on 30 <sup>th</sup> July, 2025.
b) Date of appointment / cessation (as applicable) & term of appointment.	30 <sup>th</sup> July, 2025
c) Brief profile (in case of appointment)	Not Applicable
d) Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable

**Annexure - II**

**Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the changes in directors of Shanthi Gears Limited ("the Company")**

Appointment of Ms. Aruna Thangaraj (DIN: 07444726) as Additional Director, designated as "Non-Executive & Independent Director", of the Company

Disclosure Requirements	Details
a) Reason for the change viz, appointment, resignation, removal, death or otherwise.	Ms. Aruna Thangaraj (DIN: 07444726) (also referred as "the Appointee") has been appointed as Additional Director designated as "Non-Executive & Independent Director", of the Board
b) Date of appointment / cessation (as applicable) & term of appointment.	Ms. Aruna Thangaraj (DIN: 07444726) has been appointed on 30 <sup>th</sup> July, 2025 for a term of five years from 30 <sup>th</sup> July, 2025 to 29 <sup>th</sup> July, 2030 (both days inclusive) as an Independent Director, subject to the approval of the shareholders.
c) Brief profile (in case of appointment)	<p>Ms. Aruna Thangaraj is the Managing Director of AGT Electronics Limited, Coimbatore. She has been instrumental for the digital marketing division of AGT which has been successfully growing for over 11 years.</p> <p>She is an electronics engineer from REC Trichy and completed her masters from University of Cincinnati, OH USA and University of Houston, TX, USA. She has worked as an instructional design and training consultant for oil and gas companies in Houston, Texas.</p> <p>She was also involved in several organisational intervention projects during this time. She is the convenor of the Technology panel of CII Coimbatore zone. And an independent director on the board of Elgi Equipments Limited and Tidel Park, Coimbatore.</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.

## **Financial Results of Shanthi Gears Limited in Q1 2025-26**

### **PAT up by 5%**

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 30<sup>th</sup> June 2025.

### **Highlights**

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

- Revenue of ₹134.89 Crores was recorded in Q1 FY26 as against ₹138.82 Crores in Q1 FY25.
- The Profit before tax for the quarter up by 6% at ₹30.62 Crores as against ₹ 28.95 Crores in Q1 FY25.
- Achieved Return on average Invested Capital (ROIC) of 49% in Q1 FY26.
- The Company generated Free Cash Flow of ₹ 26.1 Crores during Q1, up by 24% in comparison with Q1 FY25.

During the quarter the Company booked orders worth of ₹ 145 Crores. Unexecuted order book as on 30<sup>th</sup> June 2025 was ₹ 249 Crores.