Shanthi Gears

SHANTHI GEARS LIMITED

Regd. Office :
304-A, Trichy Road,
Singanallur
Coimbatore - 641 005

Phone : +91-422-4545745
Fax : +91-422-4545700
E-mail : info@shanthigears.murugappa.com
Website : www.shanthigears.com
CIN : L29130TZ1972PLC000649
GST : 33AADCS0692L1Z7

murugappa

SGL- 19/Sec/2026-27 **29th July, 2026**

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C-1, Block G
Bandra-Kurla Complex
Bandra (E),
Mumbai - 400 051

Stock Code: SHANTIGEAR
Through NEAPS

BSE Limited
1st Floor
New Trading Ring, Rotunda Building
P J Towers, Dalal Street
Fort,
Mumbai - 400 001

Stock Code: 522034
Through BSE Listing Centre

Dear Ma'am/ Sir,

Sub: Outcome of Board Meeting

Further to our letter dated 17th July, 2026 we write to inform that at the meeting held today (i.e., 29th July, 2026), the Board of Directors of the Company has approved the following:

1) **Unaudited Financial Results for the quarter ended 30th June, 2026**

The Board of Directors of the Company, at its meeting held today (i.e., 29th July, 2026), approved the unaudited financial results for the quarter ended 30th June, 2026.

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 30th June, 2026.

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 Thamizh and English newspapers within the time stipulated.

A copy of the press release made with regarding to the Unaudited Financial Results for the quarter ended 30th June, 2026 is further enclosed.

2) **Resignation of Senior Management Personnel.**

Mr. Malliraj S would be stepping down as Head – Strategic Sourcing of the Company effective closing hours of 15th September, 2026 due to personal reasons. A copy of the resignation letter received from Mr. Malliraj S is enclosed.

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

SHANTHI GEARS LIMITED

Regd. Office :
304-A, Trichy Road,
Singanallur
Coimbatore - 641 005

Phone : +91-422-4545745
Fax : +91-422-4545700
E-mail : info@shanthigears.murugappa.com
Website : www.shanthigears.com
CIN : L29130TZ1972PLC000649
GST : 33AADCS0692L1Z7

The Board meeting commenced at 12.00 PM and concluded at 12.30 PM

This is for your kind information and records.

Thanking you,

Yours faithfully,

For Shanthi Gears Limited

WALTER VASANTH P J

Digitally signed by WALTER VASANTH P J
Date: 2026.07.29 12:32:25 +05'30'

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 30 June 2026

(₹ Crores unless specified)

Sl No	Particulars	Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1	Revenue from Operations	115.49	135.10	134.89	518.72
	Other Income	4.16	5.85	3.77	19.63
	Total income	**119.65**	**140.95**	**138.66**	**538.35**
2	**Expenses**				
	Cost of materials consumed	70.87	71.82	62.50	255.12
	Changes in inventories of finished goods and work-in-progress	(10.98)	(3.24)	(1.07)	(10.46)
	Employee benefits expense	19.78	18.42	19.35	78.68
	Depreciation and amortisation expense	5.06	4.71	3.66	16.06
	Finance Costs	0.11	-	-	-
	Other expenses	20.64	24.21	23.60	91.47
	Total Expenses	**105.48**	**115.92**	**108.04**	**430.87**
3	**Profit Before Tax and Exceptional Items (1-2)**	**14.17**	**25.03**	**30.62**	**107.48**
4	**Exceptional Items**				
	Statutory Impact of new Labour Code (Refer Note 4)	-	3.22	-	4.78
5	**Profit Before Tax (3-4)**	**14.17**	**21.81**	**30.62**	**102.70**
6	**Tax Expense**				
	Current tax	4.87	5.90	8.26	27.38
	Deferred tax (benefit) / charge	(0.55)	(0.36)	(0.33)	(1.34)
	Total Tax Expense	**4.32**	**5.54**	**7.93**	**26.04**
7	**Profit After Tax (5-6)**	**9.85**	**16.27**	**22.69**	**76.66**
8	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)	-	(1.48)	-	(1.65)
	Income tax relating to item that will not be reclassified to statement of profit and loss in subsequent periods	-	0.38	-	0.42
	Other comprehensive income / (loss) for the period / year	-	**(1.10)**	-	**(1.23)**
9	**Total comprehensive income (7+8)**	**9.85**	**15.17**	**22.69**	**75.43**
10	Paid up equity share capital (Face value of ₹1 each)	7.67	7.67	7.67	7.67
11	Reserves and surplus (i.e. Other equity)				432.39
12	Earnings Per Share (EPS) of Face value of ₹1 each (Not annualised for the quarters)				
	Basic EPS ₹	1.28	2.12	2.96	9.99
	Diluted EPS ₹	1.28	2.12	2.96	9.99

Notes

1. These unaudited financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under ('Ind AS 34') and other recognized accounting principles generally accepted in India and is in compliance with 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 the respective meetings held on 29 July 2026 and has been subjected to limited review by the Statutory Auditors of the Company.

2. 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.

3. The figures of the last quarter of the financial year ended 31 March 2026 are balancing figures between the audited figures in respect of the previous financial year and the published year-to-date figures up to 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. On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft central rules and FAQs to enable assessment of financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of actuarial valuation obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact in the provision for Defined benefit obligation amounting to ₹ 3.22 Cr for the quarter ended 31 March 2026 and ₹ 4.78 Cr in the audited financial results for the year ended 31 March 2026, arises primarily due to a change in the wage definition, and has been presented as "Statutory impact of new labour code" under "Exceptional items". The Company continues to monitor the finalization of Central / State Rules and the clarification from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

5. The preparation of Consolidated Financial Results for the quarter ended 30 June 2026 are not applicable since the Company does not have any Subsidiary / Associate / Joint Venture.

6. Previous period / year figures have been re-grouped wherever necessary.

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

MSKA & Associates LLP Chartered Accountants

SHANTHI GEARS LIMITED COIMBATORE

For and on behalf of the Board of Directors

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

Place : Coimbatore
Date : 29 July 2026

Independent Auditor's Review Report on unaudited financial results of Shanthi Gears Limited for the quarter ended 30 June 2026 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 ended 30 June 2026 ('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 provided in Indian Accounting Standards 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognized 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. 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 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 LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

M S K A & Associates LLP * Chartered Accountants *

P Shankar Raman
Partner
Membership No.: 204764
UDIN: 26204764DDTBTN1238

Place: Coimbatore
Date: 29 July 2026

Financial Results of Shanthi Gears Limited in Q1 2026-27

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 June 2026.

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 ₹ 115.49 Crores was recorded in Q1 FY27 as against ₹ 134.89 Crores in Q1 FY26.
- The Profit before tax for the quarter was ₹14.17 Crores as against ₹ 30.62 Crores in Q1 FY26.
- Achieved Return on average Invested Capital (ROIC) of 17% in Q1 FY27.
- The Company generated Free Cash Flow of ₹ 16.2 Crores during Q1 FY27.

The Unexecuted order book as on 30th June 2026 was ₹ 378 Crores.

Shanthi Gears
SHANTHI GEARS LIMITED
Regd. Office :
304-A, Trichy Road,
Singanallur
Coimbatore - 641 005
Phone : +91-422-4545745
Fax : +91-422-4545700
E-mail : info@shanthigears.murugappa.com
Website : www.shanthigears.com
CIN : L29130TZ1972PLC000649
GST : 33AADCS0692L1Z7
murugappa

Annexure - I

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 Master Circular No. SEBI/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026

Mr. Malliraj S stepping down as Head – Strategic Sourcing of the Company

Disclosure Requirements	Details
a) Reason for the change viz, appointment, resignation, removal, death or otherwise.	Mr. Malliraj S, Head – Strategic Sourcing of the Company
b) Date of appointment / cessation (as applicable) & term of appointment.	15th September 2026.
c) Brief profile (in case of appointment)	Not Applicable
d) Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable

29th July, 2026

The Board of Directors
Shanthi Gears Limited
304 – A, Trichy Road,
Singanallur,
Coimbatore – 641 005.

Subject: Resignation from the Position of Head – Strategic Sourcing

Dear Madam /Sir,

I, wish to step down from the services of the company as Head – Strategic Sourcing at the closing business hours of 15th September, 2026 due to personal reasons.

I, convey my sincere thanks for the continuous support and guidance provided to me during my tenure of office.

Thanking You,

Yours Sincerely,

Malliraj S
Head – Strategic Sourcing