

**SGL-05/Sec/2026-27**

**06<sup>th</sup> May, 2026**

**National Stock Exchange of India Limited**

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

**Stock Code: SHANTIGEAR**  
**Through NEAPS**

**BSE Limited**

1<sup>st</sup> 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: Intimation under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Extract of Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2026 has been published in Dinamani (Thamizh) and Business Line (English) Newspapers on 06<sup>th</sup> May, 2026.

Kindly take the above details on record.

Thanking you,

Yours faithfully,

**For Shanthi Gears Limited**

**Walter Vasanth P J**  
**Company Secretary & Compliance Officer**



## QUICKLY.

**Gold climbs off more than 1-month low**

Gold prices rose on Tuesday after hitting a more than one-month low in the previous session as investors assessed a fragile Middle East truce and the conflict's potential impact on inflation and interest rate expectations. Spot gold was up 1 per cent to \$4,566.79 per ounce at 1245 GMT. US gold futures gained 1 per cent to \$4,577.60. Spot silver firmed 1.1 per cent to \$73.53, platinum gained 2 per cent to \$1,984.55, and palladium rose 2.4 per cent to \$1,515.05. **REUTERS**

**Crude oil slips but war gives floor to drop**

**London:** Global oil prices slipped a day after the US launched an operation aimed at reopening the Strait of Hormuz to shipping, although exchanges of fire between the US and Iran limited the decline. Brent crude futures eased \$2.99 to \$111.45 a barrel at 1322 GMT. US West Texas Intermediate crude fell \$3.7 to \$102.72. "Prices continue to trade in a highly volatile range," said Phillip Nova's senior market analyst Priyanka Sachdeva. **REUTERS**

**Copper snaps 3-week low on bargain hunting**

**London:** Copper prices rebounded after hitting a three-week low as investors took advantage of lower prices, while US prices outperformed on speculation about possible tariffs on the metal. Benchmark three-month copper on the LME rose 0.6 per cent to \$13,075 a tonne by 1415 GMT. In the US, Comex copper futures gained 2.5 per cent to \$5.99 a lb, giving it a slight premium of about \$130 a tonne over LME copper. Aluminium advanced 1.2 per cent to \$3,565, lead rose 1.1 per cent to \$1,970. **REUTERS**

**WGC to launch single platform for responsible mining****PHYGITAL GOLD.** The council is exploring ways to link physical and digital gold via shared infrastructure to offer gold-as-a-service**Subramani Ra Mancombu**  
Chennai

The World Gold Council (WGC) is looking to come up with a unified platform on responsible mining standards, consolidating all approaches and standardising them, said WGC Chief Financial Officer Terry Heyman.

The standards include how mines should operate, address environmental concerns and take care of human and labour rights, he told *businessline* in an online interview.

"We do a lot of work around responsible mining. We have what's called the responsible gold mining principles that set out what any largescale miner of gold should do when it comes to mining gold, how they should operate, how they should practice environmental considerations, human rights and labour

rights," he said.

**CODES OF PRACTICE**

Any mining company anywhere in the world at any stage of development can follow this consolidated mining standard.

The WGC is putting in a lot of effort as it is important to its members, who are the world's largest gold mining companies.

"It's important to the mining industry more broadly to give confidence to everybody that their products have been mined responsibly," said Heyman, adding that there are organisations that support responsible purchasing.

"There are absolutely strong codes of practice in place. It's an area that demands continual scrutiny and continued raising of the bar," he said.

**OFFERING A PACKAGE**

Linking physical and digital gold will create more opportunities in India, he said, adding that the WGC is looking at sharing infrastructure in this regard.

"We want to make sure that all digital gold products ultimately can be linked back to physical gold sitting in a vault somewhere

**TERRY HEYMAN**  
CFO, World Gold Council

"Companies are looking to create new digital products, and they have got lots of ideas around creating a product, creating the digital interface, connecting with customers, who their target customers are and what those customers are looking for. Where they struggle is linking that back to gold sat in a vault, and they understand that there's the need for this product to be connected physically in a vault somewhere," said Heyman.

It is here that the WGC

can help, by connecting firms with infrastructure providers for vaulting, assurance, know your customer (KYC) norms and responsible sourcing.

"We can bring that all together and essentially offer that as a package that will be a service that can be offered to any product provider that they can then link their token or their collateralisation product or their payment product back into this pool of gold," he said.

This is where the WGC is talking about shared infra-

structure and looking at innovations, where some product providers can create linkages.

**INVESTMENT DEMAND**

"We want to provide the shared infrastructure, recognising that there are a lot of businesses out there, a lot of really excited entrepreneurs looking to create new products and take advantage," said the WGC official.

Heyman said demand for gold as an investment product is growing, particularly in the Indian context. In 2025, investment demand increased in value and volume.

"There is a significant opportunity for further growth in investment products, of which digital gold will be one form," he said. The WGC sees an opportunity for digital gold, and it could develop further.

The council can support new product providers by creating a bridge between the digital and the physical.

**LINK TO PHYSICAL ASSET**

"We want to make sure that

all digital gold products ultimately can be linked back to physical gold sitting in a vault somewhere. We think the opportunity is very exciting in terms of innovations that are happening in the digital space," said Heyman.

Gold should be fully backed for every token or product, be it a collateralisation product or a lending product.

"...but we haven't yet seen the real connection back to real-world assets. Gold is the ultimate store of value and well understood," he said.

The WGC has to find a way to connect physical to the digital in a way that people can have confidence that that gold is there, that that gold has been assured, and that it's got independent verification that that the gold is actually there.

In this regard, gold ETFs are a historical product that uses this idea of digitalised gold. However, it is not done through modern financial innovation. At the same time, India will continue to be a very strong jewellery market, he said.

**ROLE IN INDIA**

In India, gold continues to play an important role as a form of jewellery as well.

The WGC outlook for India is positive on the jewellery and investment side.

Though the council does not provide forecasts on price, it sees individuals continuing to view the case for holding gold as part of a balanced portfolio. The WGC "strongly believes" that there will be increased demand for gold.

Stating that the body of gold miners was supporting trust in the entire gold value chain, Heyman said the organisation is committed to making sure that consumers can trust their gold, and they have confidence that any digital product is underpinned by physical gold.

Stating that the state of digitalisation in India is exciting, the WGC CFO said the country believes in gold and understands the role that the precious metal plays in helping people manage financial security over generations.

**Cabinet approves ₹5,659 crore for 5-year Cotton Productivity Mission****Prabhudatta Mishra**  
New Delhi

The Union Cabinet on Tuesday approved the much-awaited Mission for Cotton Productivity with an estimated expenditure of ₹5,659.22 crore over a five-year period (2026-27 to 2030-31), which is aimed at addressing the sector's bottlenecks, declining growth and quality concerns.

The Cotton Mission was proposed by Finance Minister Nirmala Sitharaman in her Budget speech in February 2025, and the government has formulated it after 15 months.

"The Mission envisages accomplishing the production of 498 lakh bales (of 170 kg each) of cotton by enhancing lint productivity from 440 kg/ha to 755 kg/ha by 2031. Approximately 32 lakh farmers will be benefited, leading to self-reliance. Pro-



duction of Kasturi Cotton Bharat for traceability and certification, targeting trash reduction less than 2 per cent and promotion of natural fibres like flax, ramie, sisal, milkweed, bamboo and banana. This is a milestone in making the country self-reliant in cotton sector," the government said in a statement.

In 2025-26, cotton production dipped to 290.91 lakh bales from 297.24 lakh bales in 2024-25 despite the acreage remaining stagnant at 114.8 lakh hectares in the past two years. More assured returns from maize and

paddy, as well as crop risk from pink bollworm (PBW) pest, are driving cotton farmers to cut acreage. In the past six years, cotton area has shrunk by a maximum of 20 lakh hectares among all other crops, data show.

**AGRI MINISTRY**

Per the Cotton Association of India estimates, in the 2025-26 season (October-September), the production may be 324 lakh bales, consumption 315 lakh bales, import 47 lakh bales and export 15 lakh bales. The trade body pegged the closing stock on March 31 at nearly 292 lakh bales.

The Mission will be implemented by the Ministry of Agriculture and Farmers Welfare and the Ministry of Textiles, involving 10 institutes of the Indian Council of Agricultural Research, one institute of the Council for Scientific and Industrial Research, and 10 centres of the

All India Coordinated Research Project on Cotton operating in State Agricultural Universities of major cotton-growing States.

**SF VISION**

*businessline* had earlier reported about the Mission plan when it was awaiting Cabinet nod, and according to sources, from the overall outlay of ₹5,659.22 crore, the Textile Ministry will spend about ₹1,100 crore, the Department of Agriculture and Farmers' Welfare over ₹4,000 crore and the ICAR less than ₹600 crore.

The mission aligns with the 5F vision (farm, fibre, factory, fashion, foreign) of the government, the statement said. The Mission will focus on enhancing cotton productivity through the development of high yielding variety seeds resistant to disease and pests, and scaling up of existing and latest crop production technologies.

**SEBI proposes early pay-in for commodity options****Our Bureau**  
Mumbai

Capital market regulator SEBI plans to introduce early pay-in (EPI) settlement for options contracts in the commodity derivatives segment, extending a facility currently available only for futures.

In a consultation paper issued on Tuesday, it said it had received representations seeking EPI benefits for options as well. The proposal was examined by a working group reviewing the delivery and settlement framework for agricultural commodity derivatives. It recommended extending EPI to options contracts.

The recommendation was subsequently placed before the Commodity Derivatives Advisory Committee at its February meeting, which broadly agreed with it. SEBI has invited public comments on the proposal by May 26.

**Buy aluminium futures if they decline to ₹362****Akhil Nallamathu**  
bl, research bureau

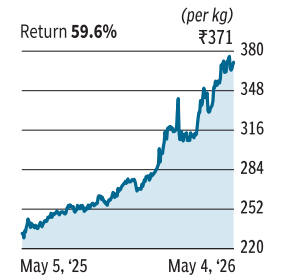
Aluminium futures (May), after hitting a peak of ₹379.65 per kg on April 27, saw some moderation in price in the following session. It is currently trading at ₹372.

In last week's analysis, we had forecast the price to drop to ₹350-360 before the contract resumes the next leg of uptrend.

**COMMODITY CALL.**

But the price action during this period shows that it has formed a base at ₹362 on the back of the 21-day moving average. Therefore, the likelihood of a dip to the ₹350-360 price band has now dropped.

That said, we are likely to see a time correction before the next uptick, which could lift aluminium futures above



the previous high of ₹379.65.

Once the contract breaks out of ₹380, it could swing up to ₹400. On the other hand, if the aluminium futures slips below ₹362, it could extend the decline to ₹350. A break below this could turn the outlook bearish, wherein the price could drop to ₹328.

**TRADE STRATEGY**

Buy aluminium futures (May) when the price drops to ₹362. Place stop-loss at ₹345. When the contract rises to ₹385, alter the stop-loss to ₹370. Book profits at ₹395.

**Horticulture FPOs urged to focus on B2C model****Our Bureau**  
Hyderabad

Farmer producer organisations (FPOs), especially in horticulture, have made strong strides in supplying to organised retail and export markets.

Experts say that the next phase of growth lies in shifting focus to consumers — through brand-building, traceability and quality assurance.

"Our horticultural produce has come of age and emerged as a promising export contributor over the last decade. But its potential remains under-realised due to fragmented supply chains, brand invisibility and limited consumer trust," said Rajendra Srivastava, Professor of Marketing Strategy and Innovation at the Indian School of Business.

Addressing a conference on "Building a global farmer-



led brand in horticulture: Strategies for scale, trust, and market leadership", he cited Sahyadri Farms and Amul as examples of how collective strength and professional governance could transform farm-gate economics.

"There is a need to develop 500 collectives like Sahyadri Farms to take agriculture and allied sectors to the next level," said Srivastava, who is also Executive Director of the ISB Centre

for Business Innovation (ISB-CBI).

**Experts say the next growth phase hinges on brand-building, traceability and quality assurance**

for Business Innovation (ISB-CBI).

**BRANDED EXPORTS**

Experts from FPOs, agribusinesses and policy circles discussed ways to transition India from a commodity-based horticulture exporter to a value-added, brand-driven player, leveraging its agricultural diversity and geographical indication (GI) tags. The key challenges flagged included supply chain inefficiencies and inconsistent quality.

Vilas Shinde, CEO of Sahyadri Farms, called for industry status for the horticulture sector to unlock its

processing and export potential.

He said the FPO, with over 50,000 farmer members, plans to consolidate its position over the next two decades with a sharper focus on marketing and brand-building.

**SCALE & TRUST**

Himanshu Pathak, Director General of the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT), emphasised that scale, trust and market leadership are critical pillars for building strong agricultural brands.

Around 70 delegates, including FPO leaders, agribusinesses, policymakers and academicians, participated in the conference.

A case study titled "Sahyadri Farms - A Report on Farm-led Agri-business Transformation", prepared by ISB-CBI, was released on the occasion.

**Procol helps Zuari FarmHub in speeding up its freight procurement cycles****Our Bureau**  
Mangaluru

Procol, an Agentic AI procurement platform, has announced that it has enabled Zuari FarmHub, part of the Advantz Group, to accelerate its freight procurement cycles by up to 95 per cent while achieving nearly 6 per cent cost savings through AI-led sourcing and real-time price discovery.

A media statement said that Zuari FarmHub partnered with Procol to digitise and centralise its freight sourcing operations. By leveraging Procol's AI-powered sourcing suite, including smart RFQs, real-time e-auctions, and analytics dashboards, the company streamlined vendor communication, improved participation, and enabled structured, data-driven procurement.

**SPEEDY PROCESS**

The introduction of real-time e-auctions enhanced price discovery, while custom approval workflows ensured faster and compliant decision-making.

Additionally, centralised spend analytics provided complete visibility across locations, strengthening audit readiness and enabling more strategic sourcing decisions, it said. As a result, procurement cycles that previously took up to 2-3 have now been reduced to within minutes.

**Kerala fishers seek study before deep-sea fishing permits are issued****Our Bureau**  
Kochi

Fishing communities have urged the Prime Minister to constitute a committee to assess fish stocks before issuing high-seas fishing permits to companies and large vessels.

Paul Rajan Mampilly and Joseph Xavier Kalapurackal,

President and General Secretary of the Federation of Fishing Boats and Fishery Industries of Kerala, said the panel should include experts from traditional fishing communities, whose experience spans all weather conditions.

The government is reportedly preparing to issue high-seas permits to companies and large vessels to tap deep-sea resources. The

current permit system is based on pre-2000 studies of fish availability.

Around 3 lakh fishing boats of various sizes are currently operating in the deep seas.

However, if the optimal catch levels are considered, only about 96,000 boats may be required.

This makes it essential to reassess fish stock levels and

sustainable catch capacity before expanding the permits.

**UNIFORM FUEL PRICING** The fishers also called for uniform diesel price across marine fuel outlets.

At present, two categories of outlets sell fuel at different rates, creating wide price disparities that lead to overcrowding and delays.

SHANTHI GEARS LIMITED						
CIN: L29130TZ1972PLC000649						
Shanthi Gears						
Regd. Office: 304-A, Trichy Road, Singanailur, Coimbatore-641005.						
Tamil Nadu, Tel: +91-422-4545745 Fax: +91-422-4545700.						
Email: waltervasanthi@shanthigears.murugappa.com, Website: www.shanthigears.com						
Statement of Financial Results for the Quarter and Year Ended 31 March 2026						
Sl No	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	Revenue from operations	135.10	116.82	153.21	518.72	604.62
	Other income	5.85	4.07	4.01	19.63	14.66
	<b>Total income</b>	<b>140.95</b>	<b>120.89</b>	<b>157.22</b>	<b>538.35</b>	<b>619.28</b>
2	<b>Expenses</b>					
	Cost of materials consumed	71.82	59.30	67.67	255.12	281.97
	Changes in inventories of finished goods and work-in-progress	(3.24)	(7.13)	4.05	(10.46)	2.33
	Employee benefits expense	18.42	20.36	19.71	78.68	81.69
	Depreciation and amortisation expense	4.71	3.91	3.57	16.06	13.30
	Other expenses	24.21	21.30	30.81	91.47	109.90
	<b>Total expenses</b>	<b>115.92</b>	<b>97.74</b>	<b>125.81</b>	<b>430.87</b>	<b>489.19</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>25.03</b>	<b>23.15</b>	<b>31.41</b>	<b>107.48</b>	<b>130.09</b>
4	<b>Exceptional Items</b>					
	Statutory Impact of new Labour Code (Refer Note 5)	3.22	1.56	-	4.78	-
5	<b>Profit before tax (3-4)</b>	<b>21.81</b>	<b>21.59</b>	<b>31.41</b>	<b>102.70</b>	<b>130.09</b>
6	<b>Tax expense</b>					
	Current tax	5.90	5.68	6.61	27.38	33.95
	Deferred tax charge / (benefit)	(0.36)	(0.28)	0.34	(1.34)	0.11
	<b>Total tax expense</b>	<b>5.54</b>	<b>5.40</b>	<b>6.95</b>	<b>26.04</b>	<b>34.06</b>
7	<b>Profit after tax (5-6)</b>	<b>16.27</b>	<b>16.19</b>	<b>24.46</b>	<b>76.66</b>	<b>96.03</b>
8	<b>Other comprehensive income (net of tax)</b>					
	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)	0.15	0.68	(1.65)	0.01
	Income tax relating to item that will not be reclassified to statement of profit and loss in subsequent periods	0.38	(0.04)	(0.17)	0.42	(0.00)
	<b>Other comprehensive gain/(loss) for the period / year</b>	<b>(1.10)</b>	<b>0.11</b>	<b>0.51</b>	<b>(1.23)</b>	<b>0.01</b>
9	<b>Total comprehensive income (7+8)</b>	<b>15.17</b>	<b>16.30</b>	<b>22.97</b>	<b>75.43</b>	<b>96.04</b>
10	Paid up equity share capital (Face value of ₹ 1 each)	7.67	7.67	7.67	7.67	7.67
11	Reserves and surplus (i.e. Other equity)				432.39	395.32
12	Earnings Per Share (EPS) of Face value of ₹ 1 each (Not annualised for the Quarters)					
	Basic EPS ₹:	2.12	2.11	2.93	9.99	12.52
	Diluted EPS ₹:	2.12	2.11	2.93	9.99	12.52

**Notes:**  
1. 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 5 May 2026 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.  
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 years ended 31 March 2026 and 31 March 2025 are balancing figures between the audited figures in respect of the full financial years and the published year-to-date figures up to 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.  
4. 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 22 January 2026 for the financial year 2025-26 and the same has been paid prior to 31 March 2026. Further, the Board of Directors have recommended a final dividend of ₹ 2/- (Rupees Two only) per equity of ₹ 1/- each for the financial year 2025-26 at their meeting held on 5 May 2026.  
5. On 21 November 2025, the Government of India has 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 provisions for Defined benefit obligation amounting to ₹ 3.22 Cr and ₹ 4.78 Cr, in the audited financial results for the quarter and year ended 31 March 2026 respectively arises primarily due to 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 the other aspects of the Labour code and would provide appropriate accounting effect on the basis of such developments as needed.  
6. The preparation of Consolidated Financial Results for the quarter and year ended 31 March 2026 are not applicable since the Company does not have any Subsidiary / Associate / Joint Ventures.  
7. Previous period/year figures have been re-grouped wherever necessary.  
8. The above financial results are also available on our website www.shanthigears.com

Place : Coimbatore  
Date : 5 May, 2026

The financial results can be accessed by scanning the QR code provided

For and on behalf of the Board of Directors  
M Karunakaran  
Whole-time Director & CEO  
DIN: 09004643