Registered address:
Gandhi Special Tubes Limited
CIN: L23200MH1979PLC021359
201-204,Plaza, 2nd Floor, 55 Hughes Road, Mumbai -400 007
Tel: +91 22 7177 7111/ Fax: +91 22 6698 4101
info@gandhitubes.com; complianceofficer@gandhitubes.com
www.gandhispecialtubes.com

Ref No: GSTL/BSE/NSE/52027081

Date: 18/07/2025

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai -400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai -400 051

Scrip Code: 513108

Symbol: GANDHITUBE

Sub: Revised Annual Report for FY 2024-25 - Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

This is in furtherance to our letter no GSTL/BSE/NSE/52027061 wherein the Company had submitted its Annual Report for FY 2024-2025. Kindly note that certain inadvertent typo error was noticed in the non-statutory section of the Annual Report. In view of the above, we are enclosing herewith the revised Annual Report of the Company for the FY 2024-2025 along with the Notice of the 40th AGM. The revised report is also available on the website of the Company at www.gandhitubes.com. The same is for your information and kind records.

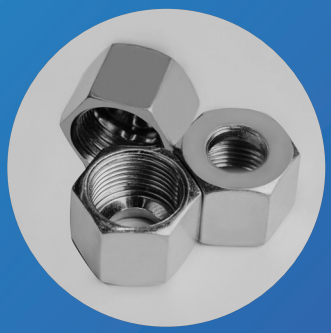
Thanking you,

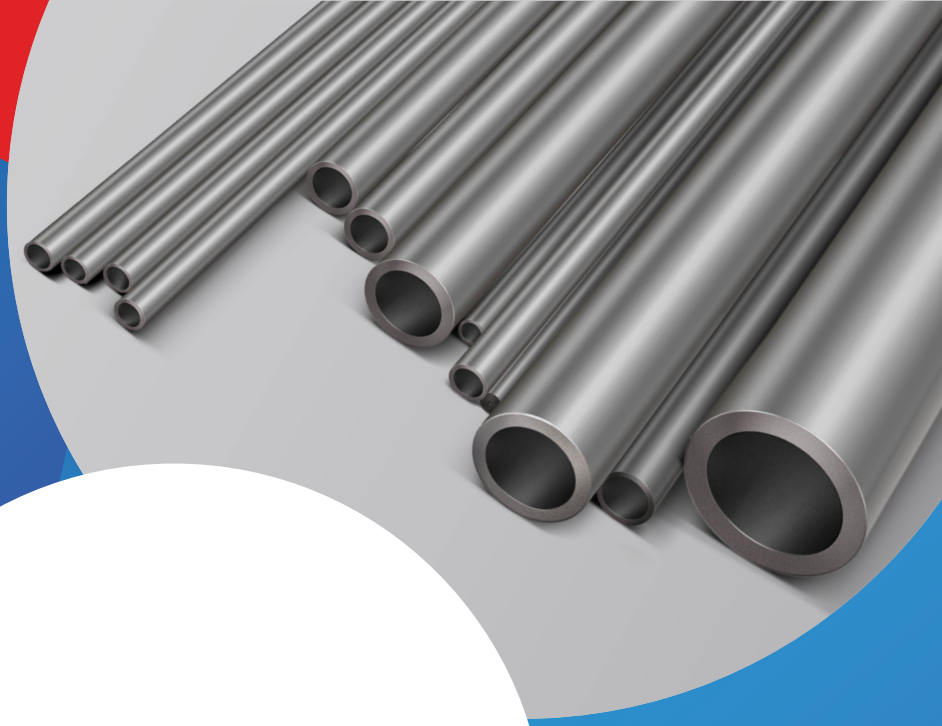
Yours Faithfully,

For Gandhi Special Tubes Limited,

_____

Chaitali Kachalia
Company Secretary and Compliance Officer
Membership No. ACS 54216

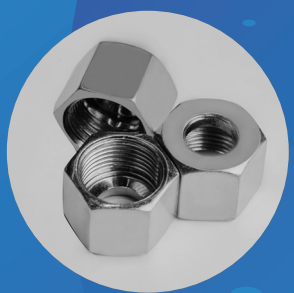




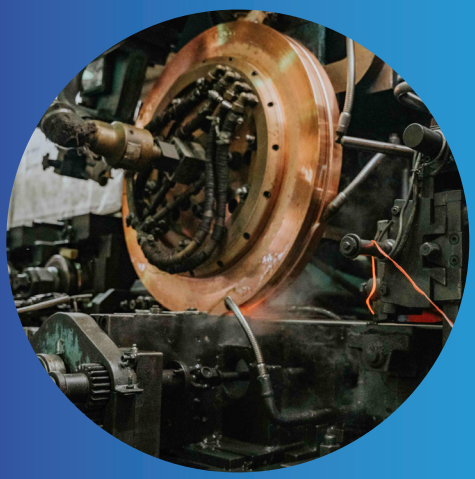
GANDHI
SPECIAL TUBES LTD.

40th ANNUAL REPORT















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04 NOTICE

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INVESTORS INFORMATION

CIN	L27104MH1985PLC036004
BSE Code	513108
NSE Symbol	GANDHITUBE
AGM Date	11 August 2025
Meeting Format	Via Video Conferencing

For more investor-related information, please visit:
https://www. Gandhispecialtubes.com/annual-reports.php

Or, simply scan to view the online version of the Report.

Disclaimer :
This document contains statements about expected future events and financials of Gandhi Special Tubes Limited . ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements, as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Celebrating

40 YEARS

of Precision, Innovation & Trust

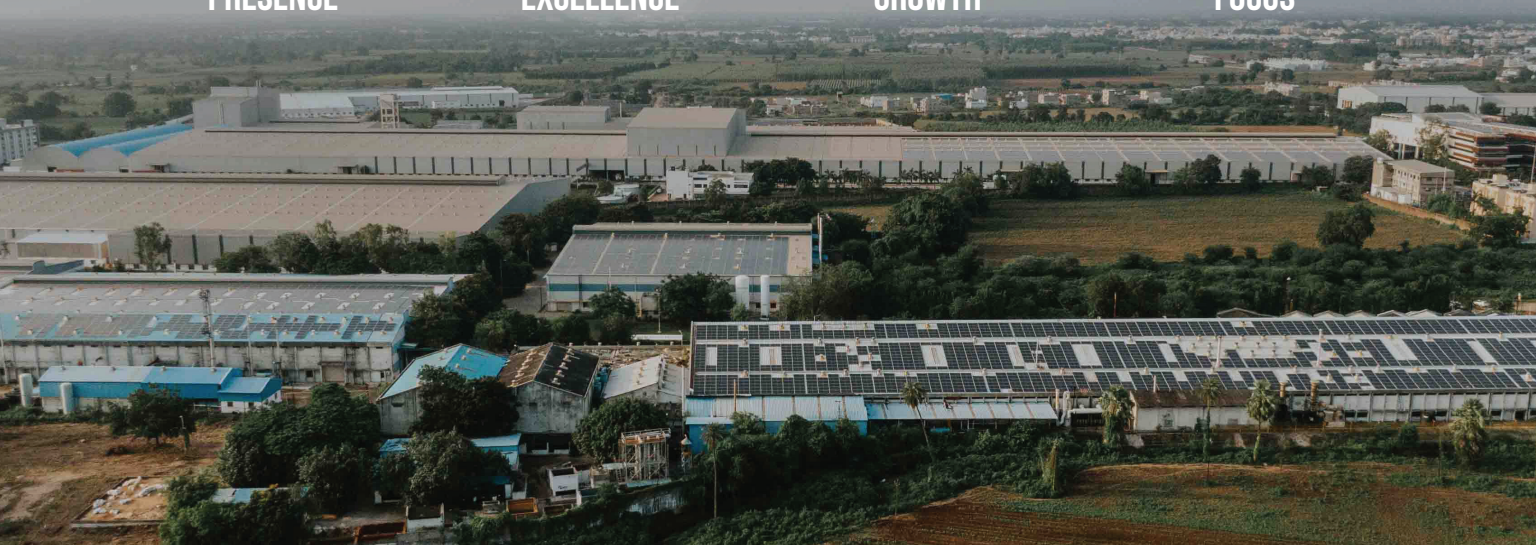
Over 4 decades, Gandhi Special Tubes Ltd. has delivered high-precision seamless and welded tubes to industries where performance matters most. Backed by innovation, quality, and trusted partnerships, we continue to serve global leaders across core sectors with excellence.

GLOBAL PRESENCE

MANUFACTURING EXCELLENCE

SUSTAINED GROWTH

SUSTAINABILITY FOCUS



SPECIALIZING SINCE 1988

Gandhi Special Tubes Ltd. delivers innovative and reliable tubular solutions to a diverse range of industries & niche markets in core sectors such as automotive and commercial vehicles, hydraulic systems and general engineering. Our team manufactures tailor-made seamless steel tubes, high-pressure tubes, welded tubes, and coupling nuts to meet the specific needs of our clients. We blend our advanced technical expertise with uncompromising standards to provide the highest quality with utmost accuracy.

Drawing from over 40 years of expertise in tubing, we've cultivated a deep understanding of the varied needs of our clientele spanning multiple industries. Our dedication to customer centricity has been instrumental in fostering long-standing relationships, establishing us as the preferred choice for our customers.

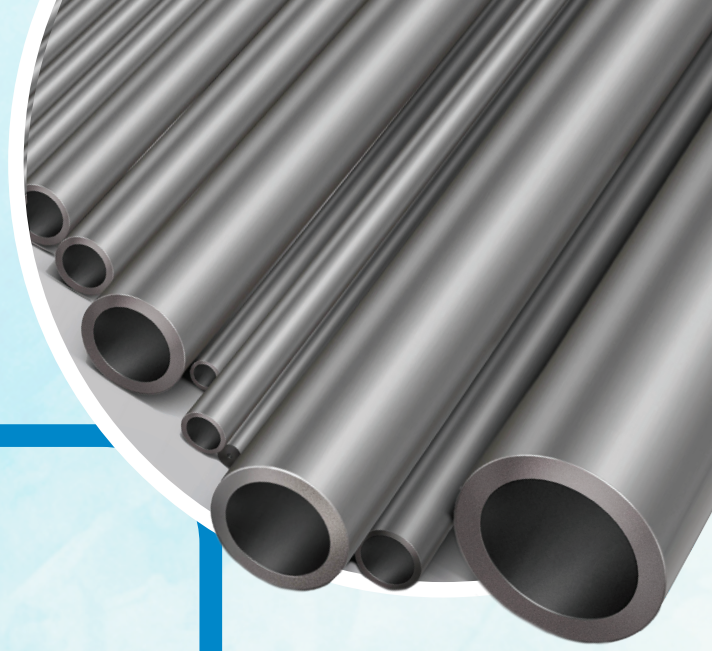
Throughout our history, we have remained steadfast in our commitment to innovation, quality, and customer satisfaction. We continue to embrace new challenges and strive to redefine industry standards, driven by our passion for excellence and our desire to shape the future of tubular solutions.



WE LISTEN, WE ADAPT, & WE INNOVATE

TO ENSURE THAT EVERY INTERACTION WITH US IS A STEP TOWARDS ACHIEVING YOUR GOALS.

OUR JOURNEY



1985
Gandhi Special Tubes is incorporated

1986
Technical collaboration with Benteler was established

1988
1st Indian company to install a Bright Annealing Furnace & set up a precision, single walled, DC welded tube plant.

1998
Awarded ISO : 9001 certification

2003
1st Indian company to set up a Cold Formed Coupling Nuts Plant in the automotive industry.

2004
Awarded IATF 16949 Certification

2006
Plant Expansion: Small diameter seamless steel tubes capacity increased to 16 million meters p.a.

2009
Established a Vertical Electroplating Plant

2010
Installed our 5th Windmill, taking total capacity to 5.35 MW

2012
Plant Expansion: Small diameter seamless steel tubes capacity increased to 24 million meters p.a.

2021
Set up a 2 MW Rooftop Solar Power Plant

2024
Awarded ISO 14001:2015 & ISO 45001:2018 Certification

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Manhar G Gandhi	- Chairman and Managing Director
Mr. Bhupatrai G Gandhi	- Non- Executive Director
Mr. Jayesh M Gandhi	- Non- Executive Director
Mr. Viral D Doshi	- Independent Director
Mr. Hemal V Shah	- Independent Director
Mrs. Bhavi J Koradia	- Independent Director (upto 30.10.2024)
Mrs. Ritika D Shah	- Independent Director (from 31.10.2024)

AUDIT COMMITTEE

Mr. Viral D Doshi - Chairman
Mr. Hemal V Shah
Mrs. Ritika D Shah
Mr. Jayesh M Gandhi

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Jayesh M Gandhi - Chairman
Mr. Bhupatrai G Gandhi
Mr. Hemal V Shah

CHIEF FINANCIAL OFFICER

Mrs. Shobhana Vartak

COMPANY SECRETARY

Mrs. Chaitali Kachalia

STATUTORY AUDITOR

S. V Doshi & Co (Chartered Accountant)

INTERNAL AUDITOR

Shashikant J Shah & Co (Chartered Accountant)

SECRETARIAL AUDITOR

Dholakia & Associates, LLP

COST AUDITORS

Dakshesh Zaveri

BANKERS

HDFC Bank

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Manhar G Gandhi - Chairman
Mr. Jayesh M Gandhi
Mrs. Ritika D Shah

NOMINATION & REMUNERATION COMMITTEE

Mr. Hemal V Shah - Chairman
Mr. Viral D Doshi
Mrs. Ritika D Shah

REGISTERED OFFICE

201-204, Plaza, 2nd Floor,
55 Hughes Road,
Mumbai 400007
Tel No: 022-23634179/23634183/23635042
Email Id: complianceofficer@gandhitubes.com
Website: www.gandhispecialtubes.com

WORKS

Village Nurpura
Taluka - Halol
Dist - Panchmahal
Gujarat - 389350

REGISTRAR AND SHARE TRANSFER AGENT

UNIT: Gandhi Special Tubes Limited
K Fin Tecnologies Limited
Karvy Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Telangana – 500032.
Tel: +91 40 6716 2222 Fax: +91 40 2300 1153
Toll Free No: 1800-309-4001
E-mail ID: einward.ris@kfintech.com

BOARD OF DIRECTORS



C

Mr. Manhar G Gandhi
Chairman and Managing Director



S

Mr. Bhupatrai G Gandhi
Non- Executive Director



A
S
C

Mr. Jayesh M Gandhi
Non- Executive Director



A
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Mr. Viral D Doshi
Independent Director



A
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S

Mr. Hemal V Shah
Independent Director



A
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C

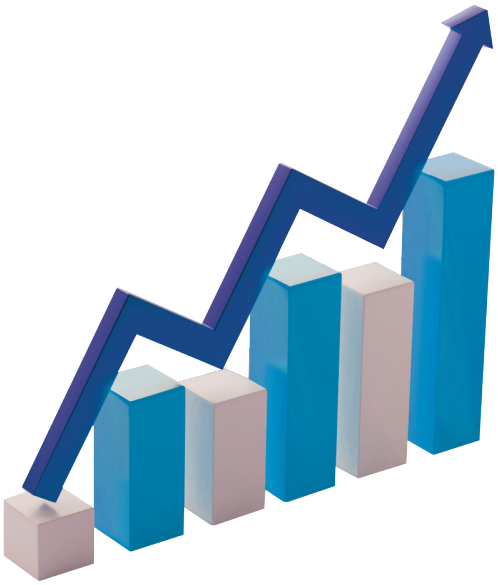
Mrs. Ritika D Shah
Independent Director
(from 31.10.2024)

COMPOSITION OF BOARD COMMITTEES

C Chairman
M Member

A Audit Committee
N Nomination & Remuneration Committee
S Stakeholders' Relationship Committee
C Corporate Social Responsibility Committee

KEY FINANCIAL HIGHLIGHTS



Revenue from Operations

(₹ in Lakhs)

2024-25	17,254
2023-24	17,088
2022-23	16,747
2021-22	13,699
2020-21	11,353

EBIDTA

(₹ in Lakhs)

2024-25	8,010
2023-24	7,641
2022-23	6,600
2021-22	5,373
2020-21	5,086

EBIDTA Margin

(%)

2024-25	46.42
2023-24	44.72
2022-23	39.41
2021-22	39.22
2020-21	44.80

PAT

(₹ in Lakhs)

2024-25	5,867
2023-24	5,558
2022-23	4,734
2021-22	3,857
2020-21	3,615

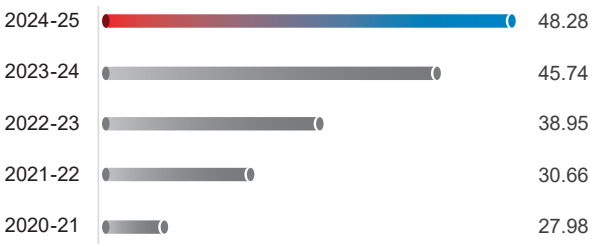
PAT Margin

(%)

2024-25	34.01
2023-24	32.52
2022-23	28.27
2021-22	28.15
2020-21	31.85

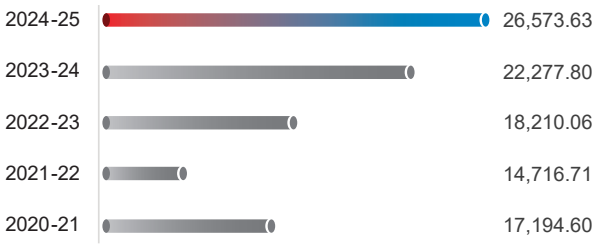
EPS

(₹ in Lakhs)



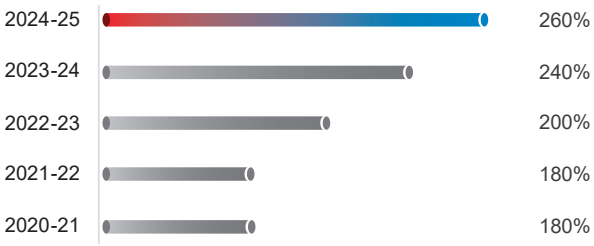
Networth

(X)



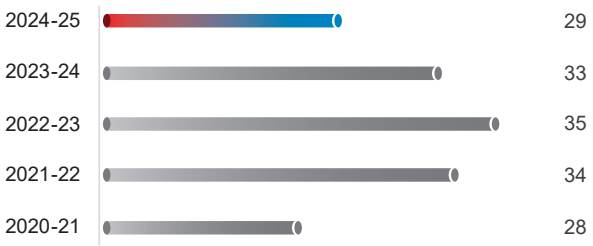
DIVIDEND PAYOUT

(%)



RoCE

(%)



Revenue from Operation:	Net Sales
Dividend Payout:	Dividend paid in % per Share
Net Worth:	Other Equity
EPS:	Earning per Share
PAT:	Profit after Tax
PAT Margin (%):	Profit after Tax / Net Sales
EBITDA:	Earning before Interest, Tax, Depreciation and Amortisation
EBITDA Margin (%):	Earning before Interest, Tax, Depreciation and Amortisation Less Other Income / Net Sales
RoCE (%):	EBIT / Capital Employed. EBIT stands for Earnings Before Interest and Taxes, and Capital Employed is the Net Worth

ENERGIZING SUSTAINABILITY, EMBRACING TOMORROW.

At Gandhi Special Tubes, we are proud to be a beacon of sustainability through our commitment to clean energy and renewable resources. Our holistic approach to reducing our carbon footprint showcases that environmental responsibility and pro□tability can harmoniously coexist, leading us towards a brighter, cleaner, and more sustainable tomorrow.

- 2 MW Rooftop Solar Power Plant
- 2.5 MW Windmill
- Zero Liquid Discharge Plant
- Planted 500+ Trees
- Rainwater Harvesting
- ISO 14001: 2015 Certification







CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITES

REFURBISHMENT OF KEM HOSPITAL

As part of our CSR commitment to strengthening healthcare infrastructure, Gandhi Special Tubes Ltd., under the leadership of Chairman Mr. Manhar Gandhi, contributed towards the renovation of the Registration Area at KEM Hospital, Mumbai, one of India's largest public hospitals serving thousands of patients daily. The refurbished area now offers a cleaner, more organised, and patient-friendly environment, aligning with our mission to enhance community well-being.

KEY IMPROVEMENTS INCLUDE:

1. **Installation of six comfort chairs in the Heerkani Kaksh**
2. **Creation of a mezzanine floor for the MJPJY office and storage**
3. **Expansion of registration counters to improve patient flow**

Through this initiative, we have contributed to reducing patient waiting times and improving the overall healthcare experience for the community, reflecting our commitment to sustainable and meaningful CSR efforts.









JAIPUR FOOT PROJECT

Aligned with our commitment to inclusive healthcare and social responsibility, Gandhi Special Tubes Ltd. supported the Jaipur Foot Project. This initiative provides high-quality prosthetic limbs free of cost to individuals who have lost a limb due to accidents, illness, or congenital conditions, helping restore their mobility, independence, and dignity. This reflects our ongoing focus on healthcare accessibility and impactful community support within our CSR framework.



MANAGEMENT DISCUSSION AND ANALYSIS

1. Economic OVERVIEW

a. Global Economy

In Financial Year 2024–25, the global economy faced mixed trends. Growth slowed down in many developed countries due to high interest rates and inflation, while some emerging markets showed resilience. Supply chain issues eased compared to previous years, but geopolitical tensions and energy price fluctuations continued to affect trade flows. These headwinds dampened consumer sentiment and disrupted trade flows, with global GDP growth estimated to slow to 2.3 percent from 2.7 percent in the previous year. The US economy remained resilient, supported by strong services growth and a robust labor market, while Europe grappled with energy cost pressures and the impact of the Ukraine conflict. China's recovery lagged expectations due to a real estate downturn and weak industrial activity. In contrast, the Asia-Pacific region remained a key growth driver, supported by steady consumption and a manufacturing rebound.

The global automotive industry faced a challenging environment, with high interest rates and tighter credit conditions curbing demand, particularly in the mass-market segments across the US and Europe. Furthermore, geopolitical tensions, elevated vehicle prices, and new tariffs, especially by the US on automotive imports, continue to pose risks to a full recovery. The industry remains focused on electrification and improving supply chain resilience to navigate volatility and drive long-term growth.

The current geopolitical and economic landscape is challenging, with persistent headwinds across continents. Yet, India stands uniquely poised to emerge as a global manufacturing powerhouse. With its growing infrastructure, young workforce, and favorable policies, India's opportunity to lead the world in manufacturing has never been greater. This environment offers opportunities for Gandhi Special Tubes Limited (GSTL) to focus on operational efficiencies, exploring alternate markets and deliver high-quality products to meet the steady demand from automotive and engineering customers while carefully managing risks in a volatile global landscape.

b. Indian Economy

The Indian economy continued its growth momentum in Financial Year 2024-25. Inflation remained moderate and within the RBI's comfort range, while private consumption and government capital expenditure supported economic activity across sectors. The industrial sector, including manufacturing and construction, saw stable growth, while services remained resilient with strong demand. Agricultural output recovered due to favourable conditions, aiding rural sentiment. Export performance remained steady, and foreign exchange reserves stayed healthy, reflecting macroeconomic stability. While global uncertainties and high interest rates posed challenges, India's domestic demand, infrastructure push, and ongoing policy reforms helped sustain growth, providing a supportive environment for manufacturing and engineering industries during the year.

Tractor Industry

The tractor industry is a vital part of India's rural economy, supporting the transformation of agriculture and sustaining nearly half of the nation's workforce. After a relatively subdued performance in Financial Year 2023–24, the industry saw a turnaround in Financial Year 2024–25. The Indian tractor industry recorded annual sales of 9.39 lakh units in Financial Year 2024–25, marking a growth of 7.3 percent over the previous year. This growth was supported by a timely monsoon, healthy reservoir levels, and improved crop procurement at higher minimum support prices. Government initiatives promoting farm mechanisation and rural infrastructure further strengthened demand. However, this growth was partly offset by a slowdown in international farm markets impacting exports.

CV Industry

Financial Year 2024–25 was a mixed year for the CV industry, with volumes marginally lower than Financial Year 2023–24. The industry faced headwinds from erratic monsoons, subdued fleet utilization, and slower infrastructure execution. Nevertheless, the latter half of the year saw a gradual recovery, driven by resumed construction and mining activity and festive season demand. These green shoots indicate a more stable and positive trajectory in Financial Year 2025–26, especially with continued government push on infrastructure and logistics.

Commodity Prices

In Financial Year 2024–25, commodity prices displayed a mixed trend amid global growth uncertainties, trade tensions, and weak manufacturing activity. Agricultural prices were shaped by strong rabi production and varied weather conditions across regions. Policy uncertainties, supply build-ups, and the potential for economic slowdowns may continue to influence commodity prices going forward. GSTL remains focused on cost optimization through value engineering, strategic supplier negotiations, prudent inventory management, and long-term price contracts.

Steel Industry

The Indian steel industry recorded stable growth in Financial Year 2024–25, supported by strong domestic demand from infrastructure, construction, and automotive sectors. Government-led infrastructure projects, urbanization, and resilient housing demand continued to drive steel consumption during the year. However, the industry faced challenges from rising raw material costs and increased Chinese steel imports, which exerted pressure on domestic prices and producer margins. China's slower-than-expected economic recovery resulted in excess steel being diverted to export markets, including India, impacting domestic market dynamics. In response, the Indian government introduced safeguard duties on certain steel imports to protect local manufacturers and align with the broader goal of promoting self-reliance, enhancing local production, and improving the global competitiveness of the steel sector. While these measures aim to support domestic producers, it remains important to balance industry support with broader economic considerations, including managing inflation and ensuring affordability for end-users.

2. COMPANY OVERVIEW AND BUSINESS DESCRIPTION

Your Company delivers innovative and reliable tubular solutions to a diverse range of industries & niche markets in core sectors such as automotive and commercial vehicles, hydraulic systems and general engineering. Our team manufactures tailor-made seamless steel tubes, high-pressure tubes, welded tubes, and coupling nuts to meet the specific needs of our clients. We blend our advanced technical expertise with

uncompromising standards to provide the highest quality with utmost accuracy.

These products are mainly supplied to the Original Equipment Manufacturers (OEMs) of the automotive sector, Farm Equipment manufacturers, Construction equipment manufacturers and other Engineering Industries.

3. STRENGTH, OPPORTUNTIES AND THREAT

Strengths

- **Integrated Manufacturing Setup** - Only integrated facility in India for small diameter cold drawn seamless steel tubes, providing end-to-end quality control and operational efficiency.
- **Deep Market Understanding** - Drawing upon a rich legacy of 40 years, the Company has developed an intimate understanding of diverse customer expectations across industries.
- **Established OEM Relationships** - Over 30 years of strong partnerships with top customers and OEMs, ensuring consistent demand and trust.
- **Superior Delivery and Customization Capabilities** - Capability to fulfil orders of any quantity faster than local peers, offering superior operational flexibility to customers.
- **Preferred Supplier to Leading OEMs** - The only local player of scale and quality approved by a majority of the leading local and global OEMs.
- **Robust Financial Position** - Strong financials reflect GSTL's potential to generate long-term value for shareholders, customers, and stakeholders.
- **Operational Efficiency and Cost Leadership** - Focus on value engineering, cost optimization, and efficient supply chain management supports competitive pricing and healthy margins.
- **Experienced Management Team**- A stable leadership team with low staff turnover ensures prudent strategic direction and operational execution.

Opportunities

- **Monsoon** - The India Meteorological Department has forecast above-normal rainfall for the upcoming monsoon season. An early and well-distributed monsoon is expected to boost rural sentiment and aid agricultural productivity, supporting stable demand during the year.
- **Union Budget 2025** - Government investments and increased spending in roads, railways, logistics, and housing will drive steel tubes and commercial vehicle demand.
- **Export Market Diversification** - Global supply chain diversification opens export opportunities, particularly in the US, Europe, and ASEAN.
- **Industry 4.0 -** By investing in artificial intelligence, automation, and Robotics, GSTL can enhance its production processes, improve productivity, reduce costs, and increase operational flexibility.
- **Easing Inflation -** A moderation in inflation can improve consumer purchasing power and enhance rural and urban sentiment. This supports higher demand across automotive, farm, and infrastructure sectors.
- **Favourable Interest Rates -** Lower interest rates reduce borrowing costs for both businesses and consumers. This can drive capital investments in infrastructure and manufacturing while encouraging vehicle and equipment purchases, positively impacting demand for GSTL's precision steel tubes.
- **Recovery in International Markets -** A gradual recovery in global markets, supported by stabilising supply chains and improved demand in key economies, presents export growth opportunities for GSTL.

Threats

- **Raw Material Price Volatility** - Fluctuations in the prices of key raw materials such as steel, crude oil, and natural gas can significantly impact production costs and profitability.
- **Trade Policy and Geopolitical Risks** - Tariffs, trade wars, and shifting global alliances can affect export viability, disrupt supply chains, and increase input costs, posing challenges for GSTL's global competitiveness.
- **Global Economic Slowdown** - Fears of a global recession, coupled with persistent geopolitical tensions, may dampen demand across end-user industries, impacting production volumes and profitability.
- **Logistics Disruptions and Rising Freight Costs** - Ongoing supply chain disruptions and high shipping costs can affect timely delivery and increase operational expenses.
- **Currency Fluctuations** - Volatile foreign exchange rates can impact the cost of imported inputs and the realization from exports, affecting margins.

4. PRODUCT WISE PERFORMANCE

More than 80% of the company's revenue comes from the production of seamless steel tubes, while the remaining revenue is generated from other products such as welded tubes and cold-formed coupling nuts.

5. BUSINESS OUTLOOK

Farm Sector

The outlook for the Indian farm and tractor industry in Financial Year 2025–26 remains positive. Expectations of a normal monsoon, improving crop price realization, and positive rural sentiment are likely to drive demand for tractors and farm machinery. Government initiatives through the Union Budget continue to prioritize agriculture, rural development, and infrastructure investment, creating an enabling environment for growth in farm mechanization. Enabling trends such as farm diversification, higher cropping intensity, and institutional credit access further support long-term sectoral growth.

Monsoon

A normal and well-distributed monsoon is vital for sustaining rural demand, which directly impacts the tractor and automotive sectors. The India Meteorological Department has forecast above-normal rainfall for the upcoming monsoon season. Timely onset and distribution of rainfall will be critical

factors, as disruptions caused by uneven rainfall could impact rural cash flows and consequently, demand for our products. An early and well-distributed monsoon is expected to boost rural sentiment and aid agricultural productivity, supporting stable demand during the year.

Protectionism and Geopolitics

As we step into Financial Year 2025-26, the outlook is cautiously optimistic. The global landscape for Financial Year 2025–26 remains volatile. Rising protectionism, trade wars, and shifting geopolitical dynamics are reshaping global commerce. A growing wave of economic nationalism is challenging established trade networks and disrupting supply chains. We are seeing a realignment of geopolitical alliances and the formation of new regional trade blocs. These changes bring challenges such as commodity price volatility, supply chain disruptions, and rising input costs. However, they also create opportunities for India to position itself as a reliable alternative in global supply chains. As globalization evolves into a multi-polar, regionally collaborative structure, India's stable democracy and trusted partner status place it well to benefit from this transition.

Shifting Trade Dynamics

Amid shifting global trade dynamics, India has the opportunity to strengthen its position as a manufacturing and supply chain hub. Restrictions on Chinese exports and high tariffs on competing countries could open new markets for Indian goods, provided there is a focused push on manufacturing competitiveness and private sector investment. Speed and agility will be key to leveraging this opportunity, as other countries such as Vietnam and the Philippines also position themselves as alternative hubs. This environment calls for proactive adaptation, innovation, and investment in manufacturing and R&D to capture emerging opportunities in global trade realignment.

What to Expect from 2025?

India's economic outlook for Financial Year 2025–26 remains cautiously optimistic, with strong domestic drivers balanced against global uncertainties. With stimulus provided by the Union Budget and RBI monetary policy measures to increase liquidity in the economy, the India consumption story is expected to remain strong to deliver on its growth target for Financial Year 2025-26. Consumer spending is expected to gain momentum, supported by an improved agricultural outlook, rising incomes, and positive rural sentiment. Government investments in infrastructure, including roads, housing, logistics, and railways, alongside growth in services sectors such as hospitality, healthcare, real estate, and education, are likely to drive capacity creation and employment. Inflation is expected to moderate closer to the RBI's target, allowing room for a gradual easing of interest rates, while financial stability remains strong with low bad loan ratios and healthy forex reserves. However, risks persist, with private investment likely to remain cautious amid geopolitical tensions, uneven domestic demand, and oversupply from China. Rising global commodity prices and ongoing logistics disruptions may drive input cost inflation. Merchandise exports may face challenges due to weak global demand and trade tensions, while services exports are expected to remain resilient, despite evolving global financial market risks. Overall, India is positioned to remain the fastest-growing major economy, reflecting a stable outlook supported by domestic momentum and ongoing structural reforms aimed at boosting investment, manufacturing, and job creation.

In a scenario with so many moving parts, it is difficult to predict outcomes. Hence, GSTL remains confident yet mindful as we step into Financial Year 2025–26. Your Company will continue to focus on cost leadership, value engineering, and efficient supply chain management. These priorities will help us mitigate inflationary pressures and manage input cost volatility. Our well-defined product strategy and customer-centric approach position us to capture demand while maintaining financial discipline. We aim to sustain profitable growth, strengthen our domestic leadership, and expand our presence in global markets. GSTL is well positioned to leverage India's growth momentum and navigate evolving global dynamics.

6. RISK AND CONCERNS

The Company's business is constantly exposed to various internal and external risks. GSTL has implemented robust systems and review mechanisms to actively monitor, manage, and mitigate these risks to protect its business continuity and stakeholder value.

A. Industry and Macroeconomic Risks

Operating in a cyclical and volatile industry, GSTL's performance is closely linked to macroeconomic trends, government policies, and regulatory changes in India and globally. Adverse movements in these areas can impact demand, revenue, profitability, and liquidity.

B. Foreign Exchange Risks

GSTL imports steel and consumables while exporting finished tubes, exposing it to fluctuations in foreign exchange rates. Volatility in currency markets can directly affect raw material costs, export realization, and overall profitability.

C. Raw Material Price Volatility

Fluctuations in the price of key raw materials such as steel and natural gas can impact production costs and margins. Global supply chain disruptions, geopolitical tensions, and commodity market volatility can exacerbate these risks.

D. Energy Price Fluctuations

Volatility in gas and electricity prices can impact the Company's production costs, especially as the Company's processes are energy-intensive.

E. Monsoon Dependence

A normal monsoon is critical for the health of India's agriculture and rural economy, directly influencing demand in the tractor and automotive sectors. Unpredictable or uneven monsoon patterns can reduce rural incomes and dampen demand, posing a significant business risk. An untimely or unevenly distributed monsoon could adversely impact sales and overall business performance.

F. Environmental and Regulatory Compliance

The Company's operations are subject to environmental laws and evolving compliance requirements. Non-compliance or changes in environmental regulations could lead to increased costs, operational restrictions, or

reputational risks.

G. Legal and Taxation Risks

The Company operates within a dynamic legal and regulatory environment, subject to various direct and indirect tax laws, compliance requirements, and evolving policy frameworks. Frequent changes in tax structures, interpretations, and regulations require continuous monitoring and timely adaptation to ensure compliance, avoid penalties, and manage potential litigation risks. The Company has robust processes in place to address these changes proactively and to safeguard its operations and financial health.

H. Cybersecurity and IT Risks

As GSTL continues its digital initiatives, it faces risks related to cyber threats and data breaches, which could disrupt operations, compromise sensitive data, and harm its reputation. Your Organization has undertaken Cybersecurity assessments during the Financial Year 24-25 to identify gaps and mitigate the same. Your Organization has also invested in various security tools and adopted best practices to ensure the confidentiality, integrity and availability of Information remains unscathed.

I. Trade Policy and Geopolitical Risks

Tariffs, trade wars, and geopolitical developments can impact GSTL's export competitiveness, input costs, and supply chain stability. Increasing protectionism globally could lead to higher duties on imports and exports, affecting operations.

J. Competition and Technological Disruption

GSTL faces competition from domestic and international players. Technological advancements, customer preferences for new materials, or substitutes can impact the demand for seamless tubes. GSTL continues to invest in technology and operational efficiency to remain competitive.

K. Credit and Customer Concentration Risks

Dependency on key OEM customers can expose GSTL to credit risk and demand fluctuations if any major customer reduces orders, delays payments, or faces financial stress.

7. INTERNAL CONTROL SYSTEMS

Your Company has a well-established internal control system in place which is commensurate with the size and nature of its business. The internal control system ensures that all the assets of the Company are safeguarded from loss, damage or disposition. Checks and controls are in place to ensure that transactions are adequately authorized and recorded and that they are reported correctly. The internal control system is supplemented by an internal audit by a firm of independent Chartered Accountants and statutory audit which is periodically reviewed by the management and Audit Committee.

No material issues in relation to the adequacy of Company's control systems were reported during the year.

The Audit Committee of the Board regularly reviews compliance with the Company's policies, procedures and statutory requirements in consultation with the Statutory Auditors and the Internal Auditors, who also attend the Audit Committee meetings.

8. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year, Net Sales escalated by approximately 1.32 % and Net Profit escalated by 5.57%.

Major Financial Ratios:

Sr. No.	Ratio Description	FY 2025	FY 2024	Change (%)
1	Debtors Turnover (in days)*	47	42	11%
2	Inventory Turnover Ratio* (in days)	95	91	5%
3	Interest Coverage Ratio	Not Applicable in the absence of interest payment		
4	Current Ratio	7.81	6.79	15%
5	Debt Equity Ratio	Not Applicable in the absence of any debt		
6	Operating Profit Margin (%)	41.61	40.02	4%
7	Net Profit Margin (%)	31.81	30.33	5%
8	Return on Net Worth	22.11	24.80	-11%

- Debtors Turnover: The above ratio is used to quantify a Company's effectiveness in collecting its receivables or money owed by customers. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or is paid. It is calculated by dividing turnover by average trade receivables.
- Inventory Turnover: Inventory Turnover is the number of times a Company sells and replaces its inventory during a period. It is calculated by dividing turnover by average inventory.
- Current Ratio: The Current Ratio is a liquidity ratio that measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.
- Operating Profit Margin (%): Operating Profit Margin is a profitability or performance ratio used to calculate the percentage of profit a Company produces from its operations. It is calculated by dividing the EBIT by turnover.
- Net Profit Margin (%): The net profit margin is equal to how much net income or profit is generated as a percentage of revenue. It is calculated by dividing the profit for the year by turnover.
- Return on Net Worth: Return on Net Worth (RoNW) is a measure of profitability of a Company expressed in percentage. It is calculated by dividing total comprehensive income for the year by capital employed during the year.

Capital Investment of Rs. 400 Lakhs was made during the year. The entire capital investment has been made out of the Company's internal cash accruals.

9. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company believes that nurturing and strengthening the human resource is vital in creating a unique organizational structure consisting of harmonious relationships. The Company also considers its human capital a critical factor to its success. The Company also provides suitable environment for development of leadership skills which enables it to recruit and retain quality professionals in all the fields. The attrition rate is lower than the rate prevailing in the automotive sector. The Company has drawn up a comprehensive human resource strategy, which addresses key aspects of human resource development such as:

The code of conduct and fair business practices;

Evolution of performance based compensation packages to attract and retain talent.

Skill development of all Blue collared workforce to enable them to effectively meet the productivity and quality deliverables.

There were total 385 number of employees (including contractual employees) under the payroll of the Company.

10. SAFETY, HEALTH AND ENVIRONMENT (SHE) MANAGEMENT

Your Company continues to adopt the best safety practices that have reduced the accident and severity rate. The initiation of new personnel in Safety, Health and Environment (SHE) Management practices, before their deployment to the shop floor, contributed to a significant reduction in unsafe practices. Constant upgradations in technology, safety equipment provisions and regular safety inspections of the plant and machinery are also carried out to mitigate any hazards. This is progressively taking the Company towards achieving the target of Zero Accidents.

11. CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis describing your Company's objectives, projections, estimates and expectations are "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

The Management is confident that your Company with its quality products, enduring relations with OEM and commitment of staff will continue to sustain its growth and pay out by way of dividend to the shareholders in the year 2025-2026

For GANDHI SPECIAL TUBES LTD.

Manhar G. Gandhi

Chairman and Managing Director

DIN: 00041190

Place: Mumbai

Date: 28 May 2025

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present their 40th (Fortieth) Annual Report along with the Audited Financial Statements for the financial year ended on 31 March 2025.

FINANCIAL RESULTS

The Company's financial performance for the year ended 31 March 2025 is summarized below:

	(₹ in Lakhs except Earning Per Share)	
Particulars	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Revenue from operations	17253.68	17,088.36
Other Income	1188.77	1,238.27
Total Revenue	18442.45	18,326.63
Profit before Tax	7674.72	7,334.11
Less: Tax Expenses		
Current Tax	1725.80	1,751.17
Deferred Tax	81.51	25.02
Profit for the year	**5867.41**	**5,557.92**
Dividend paid	1579.76	1,458.24
Earnings Per Share of ₹ 5/-	48.28	45.74

RESERVES

Your directors do not propose to transfer any amount to the general reserves of the Company.

PERFORMANCE AND AFFAIRS OF THE COMPANY

In this Financial Year, the Company delivered sales of ₹16,863 lakhs up 1.32% vs year ago. For the Financial year ended 31 March 2025, the Company reported Profit After Tax (PAT) of ₹ 5,867.41 lakhs, up 5.57 % versus year ago. This was driven by increase in Other Income and significant focus on cost cutting measure.

The performance of the Company has been discussed in the Management Discussion and Analysis Report, which is forming part of the Annual Report.

SHARE CAPITAL

During the year under review, there was no change in the share capital of the Company. The Paid-up share capital of the Company as on 31 March 2025 is ₹ 607.60 lakhs divided into 1, 21, 52,000 equity shares of ₹ 5/-each.

DIVIDEND

Your Directors are pleased to recommend a dividend of 300% i.e. ₹ 15/- per equity share of the face value of ₹ 5/-each, an increase of 40% vs FY 2023-24, out of Free reserves, for the Financial Year ended 31 March 2025 subject to necessary approval by the Shareholders at the ensuing Annual General Meeting of the Company to be held on Monday, 11 August, 2025. The total dividend recommended for the financial year 2024-2025 is ₹ 1822.80 lakhs. Payment of Dividend will be made to the members whose names appear in Register of Members as on Monday, 4 August 2025. This Dividend will be subject to Income Tax in the hands of the Shareholders and also subject to Deduction of Tax at Source as per the provisions of Income Tax Act, 1961. Members are advised to refer to the detailed note stated in the Notes to the Notice convening 40th Annual General Meeting.

TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF" or "Fund") established by the Central Government, after completion of seven years from the date the dividend is transferred to unpaid/unclaimed account. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

The Company had sent individual notices and also advertised in the newspapers seeking action from the Members who have not claimed their dividends for seven consecutive years or more. Thereafter, the Company has transferred such unpaid or unclaimed dividends and corresponding shares to IEPF, up to and including the interim dividend for the financial year ended 31 March 2017.

Members/claimants whose shares or unclaimed dividend, have been transferred to the IEPF demat Account or the Fund, as the case may be, may claim the shares or apply for a refund by approaching the company for issue of Entitlement Letter along with all the required documents before making an application to the IEPF Authority in Form IEPF – 5 (available on http://www.iepf.gov.in) along with requisite fee as decided by the IEPF Authority from time to time.

The member/claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

The Company will be transferring the final dividend and corresponding shares for the financial year ended 31 March 2018 within statutory timelines. Members are requested to ensure that they claim the dividends and shares referred above, before they are transferred to the said Fund. The due dates for transfer of unclaimed dividend to IEPF are provided in the report on Corporate Governance.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on website of the Company. The shareholders are encouraged to verify their records and claim their dividends of all the earlier seven years,

if not claimed.

CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the year.

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Your Company does not have any Subsidiary, Associate and Joint Venture Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following changes took place in the Directors and Key Managerial Personnel during the financial year ended 31 March 2025

CESSATION

a. As per the terms of her appointment, Mrs. Bhavi Koradia (DIN 07004836) completed her second term as an Independent Director on 30 October 2024 and accordingly ceased to be an Independent Director and Member of the Board of Directors of the Company.

The Board of Directors wish to sincerely appreciate and express gratitude for the extensive knowledge and invaluable guidance provided by Mrs. Bhavi Koradia during her tenure with the Company. Her innovative ideas and strategic thinking have been instrumental in propelling the company to new heights, and their contributions are deeply recognized and admired.

APPOINTMENT

a. Based on recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 28 October 2024, appointed Mrs. Ritika Shah (DIN 10723406) as Additional Director designated as Non-executive Woman Independent Director with effect from 31 October 2024 upto 30 October 2029 subject to approval of the shareholders. The Shareholders of the Company have approved her appointment by resolution passed by postal ballot & e-voting on 28 November 2024

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Jayesh Gandhi (DIN 00041330) Director of the Company, shall retire by rotation at the ensuing Annual General Meeting, and being eligible has offered himself for re-appointment. Details of the Director proposed to be re-appointed at the ensuing Annual General Meeting, as required by Regulation 36(3) of the SEBI Listing Regulations and SS - 2 (Secretarial Standards on General Meetings) are provided at the end of the Notice convening the 40th Annual General Meeting.

The Independent Directors of your Company have certified their independence to the Board, stating that they meet the criteria for independence as mentioned under Section 149(6) of the Act. There was no change in the composition of the Board of Directors and Key Managerial Personnel during the year under review, except as stated above.

The Board is of the opinion that the Independent Directors of the Company have fulfilled the conditions as specified in SEBI Listing Regulations, are independent of the management, possess requisite qualifications, experience, proficiency and expertise in the fields of finance, auditing, tax and risk advisory services, banking, financial services, investments and they hold highest standards of integrity.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA') as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

a) in the preparation of the annual accounts for the year ended 31 March 2025, the applicable accounting standards have been followed and there are no material departures;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31 March 2025 and of the profit of the Company for that period;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the annual accounts on a going concern basis;

e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANNUAL EVALUATION OF THE BOARD

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. The Nomination and Remuneration Committee of the Company ('NRC') has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The performance of the Board and its functioning were evaluated based on various criteria including expertise and experience of the Board, industry knowledge, diversity, Board Meeting procedure, Board Development, succession planning etc.

All committees of the Board were evaluated based on various criteria including their function and duties, periodical reporting to the Board along with their suggestions and recommendations and procedure of the Meetings etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated by the Independent Directors. The evaluation of Chairman was done based on criteria which among others included managing relationship with shareholders, employees, board, management and leadership qualities. The performance of all Executive Directors as well as Independent Directors has been evaluated by whole Board based on the criteria which includes participation at Board/Committee Meetings, managing relationships with other fellow members and Senior management, personal attributes like ethics and integrity etc.

NOMINATION AND REMUNERATION COMMITTEE

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The text of the policy is available on the website of the Company www.gandhispecialtubes.com. There has been no change in the policy during the year.

BOARD AND COMMITTEES

The Board met four times during the year, details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations and as per the Circulars issued by the Ministry of Corporate Affairs and SEBI. During the year under review, the Board has accepted the recommendations of the Audit Committee. Details of all the Committees of the Board have been given in the Corporate Governance Report.

CORPORATE GOVERNANCE

The Company is committed in maintaining the highest standards of Corporate Governance and continues to be compliant with the requirements of Corporate Governance as prescribed in the Listing Regulations. In compliance with Regulation 34 and other applicable provisions of the Listing Regulations, a separate report on Corporate Governance along with the Certificate of Compliance from the Secretarial Auditor forms an integral part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

At Gandhi dedication to Corporate Social Responsibility (CSR) has remained steadfast from its inception. Your Company's belief in creation of SCR wealth which can be used for longer period and the beneficiaries should derive benefit generation to generation," serves as the guiding light Together, we're making a difference in the lives of many stakeholders.

The CSR Projects undertaken by your Company for Financial year 2024-2025 are as follow

Jaipur Foot Project

As part of our commitment to inclusive healthcare and social responsibility, we extended our support to the Jaipur Foot Project through a collaboration with the Lions Club. This initiative provides prosthetic limbs to individuals who have lost a limb due to accidents, illness, or congenital conditions. By restoring mobility, independence, and dignity, the project significantly enhances the quality of life for beneficiaries. Our contribution helped make this transformative support accessible to underserved communities, reflecting our CSR focus on healthcare accessibility and the empowerment of the differently-abled.

Refurbishment of KEM Hospital

As part of our commitment to healthcare and community well-being, Gandhi Special Tubes Ltd., under the leadership of Chairman Mr. Manhar Gandhi, generously contributed towards the renovation of the Registration Area at KEM Hospital, Mumbai — a vital facility serving thousands of OPD patients daily.

The redesigned space offers a modern, patient-friendly environment with a clean and professional look.

Key enhancements include:

• Installation of 6 comfort chairs in the Heerkani Kaksh

• Creation of a mezzanine floor for MJPJY office and storage

• Expansion of registration counters to improve patient flow

This CSR initiative reflects our ongoing dedication to impactful, sustainable community development.

The Company has constituted a Corporate Social Responsibility Committee. The composition and terms of reference of the Corporate Social Responsibility Committee are provided in the Corporate Governance Report

The Corporate Social Responsibility Policy is available on the website of the Company at https://gandhispecialtubes.com/irprojects.html

Annual report on Corporate Social Responsibility activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this report as **Annexure I**

RISK MANAGEMENT

Your company has a comprehensive Risk Management framework that encompasses a wide range of risks, such as Business, Operational, Financial, Sectoral, Market, Regulatory and Compliance, Sustainability, Human Resources, Information and Cyber Security, and Strategic Risks. The assessment, measurement, and mitigation processes for these risks are well-defined. Significant risks identified by business units and functions are systematically managed

through continuous mitigating actions, aligning with the risk appetite approved periodically by the Board of Directors..

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company has an adequate system of internal financial controls that is commensurate with the size, scale and nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable accounting standards, safeguarding of its assets, prevention and detection of errors and frauds and timely preparation of reliable financial information.

RELATED PARTY TRANSACTIONS

Your Company has adopted a Related Party Transactions Policy. The Audit Committee reviews this policy from time to time and also reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The Committee approves related party transactions and wherever it is not possible to estimate the value, approves limit for the financial year, based on best estimates. All related party transactions entered during the year were in the ordinary course of the business and on arm's length basis , thus disclosure in form AOC-2 is not required as such related party transactions are not material.

Details of the related party transactions are given in notes to the financial statements.

In conformity with the requirements of the Act, read with the SEBI Listing Regulations, the policy to deal with related party transactions is also available on Company's website at https://gandhispecialtubes.com/irpolicies.html.

PUBLIC DEPOSITS

Your Company has not accepted any deposits under Chapter V of the Act during the financial year and as such, no amount on account of principal or interest on deposits from public is outstanding as on 31 March 2025

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on particulars relating to Loans, Guarantees and Investments are provided as part of the financial statements in Note No. 33

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT (R&D) AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided as **Annexure II.**

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of the report other than those mentioned under any section of this Annual Report.

AUDITORS

a. STATUTORY AUDITORS

The Members at the 37th Annual General Meeting held on July 26, 2022, approved the appointment of M/s. S.V. Doshi & Co., Chartered Accountants, for a period of 5 (five) years to hold office till the conclusion of 42nd Annual General Meeting of the Company. The Statutory Auditors have confirmed their eligibility and submitted the certificate in writing that they are not disqualified to hold the office of the Statutory Auditor. The report given by the Statutory Auditor on the financial statements of the Company forms part of the Annual Report. There is no qualification, reservation, adverse mark or disclaimer given by the statutory auditor in their report.

b. COST AUDITOR

Dakshesh Zaveri, Cost Accountants, carried out the cost audit for the Company for the year under review. They have been re-appointed as cost auditors for the financial year ending 31 March 2025. A remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand only) plus applicable taxes and out of pocket expenses has been fixed for the Cost Auditors subject to the ratification of such fees by the Members at the 40th AGM. Accordingly, the matter relating to ratification of the remuneration payable to the Cost Auditors for the financial year ending 31 March 2025 is placed at the AGM. The Company will maintain cost records as specified under sub-section (1) of section 148 of the Companies Act, 2013 and the same shall be audited by the cost auditor i.e. Dakshesh Zaveri, Cost Accountants for the financial year ending 2025

c. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of Listing Regulations, the Directors appointed M/s Dholakia & Associates LLP., Company Secretaries, to undertake the Secretarial Audit of your Company for the year ended 31 March 2025. The Secretarial Audit Report (Form MR - 3) of the Company for the year ended 31 March 2025 is enclosed as **Annexure III** to this report. The comments made by the Secretarial Auditors are self-explanatory.

The Annual Secretarial Compliance Report issued by the Secretarial Auditor in terms of Regulation 24A of Listing Regulations, was submitted to the stock exchanges within the statutory timelines and is available on the Company's website at https://gandhispecialtubes.com/irnews.php#resul

In accordance with the SEBI (Listing Obligations and

Disclosure Requirements) (Third Amendment) Regulations, dated December 12, 2024, the Secretarial Auditors shall now be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five (5) consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on 28 May 2025, subject to the approval of the Members of the Company, approved appointment of M/s Dholakia & Associates, LLP, Company Secretaries (Firm Registration Number P2014MH034700) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office from 1 April 2025 to 31 March 2030 on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time. Accordingly, consent of the Members is sought for approval of the aforesaid appointment of Secretarial Auditors, through the resolution forming part of the Notice of the AGM.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 "OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT"

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act. Therefore, the details of same are not provided herein.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the financial year, your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Act, and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been annexed to this report as **Annexure IV**.

Details of employee remuneration as required under provisions of Section 197 of the Act, and Rule5 (1) , 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this report. As per the provisions of Section 136 of the Act, the Report and Financial Statements are being sent to the Members of your Company and others entitled thereto, excluding the statement on particulars of employees.

Copies of said statement are available at the registered office of the Company during the designated working hours from 21 days before the Annual General Meeting till date of the Annual General Meeting. Any member interested in obtaining such details may also write to the secretarial department at the registered office of the Company.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company maintains a strict stance against sexual harassment in the workplace and has implemented a policy aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and its accompanying Rules. The policy is designed to safeguard employees, prevent incidents of sexual harassment, and address complaints effectively. An Internal Complaints Committee is in place to handle any reported cases of sexual harassment. No complaint of sexual harassment was received by the Company during the financial year 2024-2025

WHISTLER BLOWER POLICY AND VIGIL MECHANISM

In accordance with the provisions of Section 177 (9) of the Act and requirements of Regulation 22 of the Listing Regulations, your Company has a vigil mechanism which has been incorporated in the Whistle Blower Policy for Directors and Employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code for Prevention of Insider Trading. The Whistle Blower Policy is uploaded on the website of your Company at https://gandhispecialtubes.com/irpolicies.html

ANNUAL RETURN

The annual return of the Company as required under the Companies Act, 2013 will be available on the website of the Company at https://gandhispecialtubes.com/irresults.php?rType=R.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Since the Company is not part of Top 1000 Listed Companies based on Market Capitalization on the basis of the average market capitalisation from 1st July to 31st December 2024 Business Responsibility and Sustainability Report pursuant to Regulation 34(2)(f) of the Listing Regulations is not applicable to the Company

GENERAL DISCLOSURE

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no such transactions during the year under review:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Issue of Equity Shares (including Sweat Equity Shares) to employees of your Company, under any scheme.
3. Your Company has not resorted to any buy back of its Equity Shares during the year under review.
4. There is no Employees Stock Option Scheme
5. There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with

Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operations in future.

7. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - Not Applicable

8. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year- Not Applicable

ACKNOWLEDGEMENT

The Directors would like to extend their sincere gratitude to the Company's customers, vendors, and investors for their unwavering confidence and patronage. We are deeply appreciative of the continuous support received from business associates, regulatory and governmental authorities, whose cooperation, support, and guidance have been instrumental in our success.

The Directors express their utmost appreciation for the dedicated efforts and contributions of every employee including the workmen at our manufacturing plants, who have demonstrated unwavering support and resilience during the challenging times. It is through the collective efforts of our stakeholders and employees that we continue to thrive and achieve our goals.

For and On behalf of the Board of Directors

Manhar G. Gandhi
Chairman & Managing Director
DIN: 00041190

Place: Mumbai
Date: 28 May 2025

ANNEXURE I

ANNUAL REPORT ON CSR ACTIVITIES

FOR THE YEAR ENDED ON 31 MARCH 2025

1. A brief outline of the Company's CSR Policy.

Gandhi Special Tubes Limited ("GSTL") strongly believes that Society is one of the stakeholders and has been discharging its Corporate Social Responsibility. At GSTL, we are committed and continuously work towards improving quality of life of the communities in its operational areas and to make concerted efforts towards Promotion of Education; Contribution/ Financial Assistance in areas affected with natural calamities; Financial and Medical assistance; etc either its own or through recognized and eligible trusts and social and welfare institutions.

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at www.gandhispecialtubes.com

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Manhar G. Gandhi	Chairman/ Managing Director	2	2
2.	Mr. Jayesh M. Gandhi	Member/Non-Executive Director	2	2
3.	Ms. Bhavi J. Koradia	Member/Independent Director	2	2

3. *Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company-* **http://www.gandhispecialtubes.com/cg/CSRPolicy.pdf**

4. *Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.*
Not Applicable to the Company, as the average CSR obligation of the Company did not exceed Rs. 10 Crore or more, in the three immediately preceding financial years.

5. a *Average net profit of the company as per sub-section (5) of section 135.:-*
Average net profit of the Company for last three financial years (2022, 2023 and 2024) calculated in accordance with the provisions of the Section 198 of the Companies Act, 2013 is ₹ 61,09,96,576 /-

b. *Two percent of average net profit of the company as per section 135(5)-* ₹ **1,22,19,932 /-**

c. *Surplus arising out of the CSR projects or programmes or activities of the previous financial years.* **NIL**

d. *Amount required to be set off for the financial year, if any-* ₹ **15,85,384 /-**

e. *Total CSR obligation for the financial year (b +c -d)-* ₹ **1,06,34,548/-**

6. a *Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)-*
Ongoing Project : NIL
Other Than Ongoing Project : ₹ ***1,10,00,000/-{ Refer Annexure (A)}***

b. *Amount spent in Administrative Overheads : Nil*

c. *Amount spent on Impact Assessment, if applicable: NA*

d. *Total amount spent for the Financial Year [6(a)+6(b)+6(c)]:* ₹ ***1,10,00,000 /-***

e. *CSR amount spent or unspent for the financial year*

Total Amount Spent for the Financial Year. (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
1,10,00,000	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable

f. Excess amount for set off, if any

Sr. No.	Particular	Amount (In ₹)
(1)	(2)	(3)
	Two percent of average net profit of the company as per sub-section (5) of section 135	**1,22,19,932**
	Total CSR Obligation for the Financial Year	**1,06,34,548**
	Total amount spent for the Financial Year	**1,10,00,000**
	Excess amount spent for the financial year [(iii)-(ii)]	**3,65,452**
	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
	Amount available for set off in succeeding financial years [(iv)-(v)]	**3,65,452**

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount Remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
	2023-24	Nil	Nil	Nil	Nil	NA	Nil	Nil
	2022-23	Nil	Nil	Nil	Nil	NA	Nil	Nil
	2021-22	Nil	Nil	Nil	Nil	NA	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Not Applicable**

On behalf of the Board of Director

Manhar G Gandhi
Managing Director and Chairman of CSR Committee
DIN: 00041190

Place : Mumbai

Date : 28 May 2025

ANNEXURE - (A)

	Name of the Project	Item from the list of activities in Schedule VII to the Act	Locations Districts (State)		Amount Spent for the Project (₹ Lakh)	Mode of implementation – Direct	Mode of Implementing through implementing Agency	
			State	District			Name	CSR Registration Number
1.	Jaipur Foot Project,	promoting health care including preventive health care	Maharashtra	Mumbai	5,00,000	No	Lions Club of Bombay Uptown Charity Fund	CSR00006029
2.	Development and Enhancement of KEM Hospital	promoting health care including preventive health care	Maharashtra	Mumbai	1,05,00,00	No	Poor Box Charity KEM Hospital	CSR00003368

On behalf of the Board of Directors

Manhar G Gandhi
Managing Director and Chairman of CSR Committee
DIN: 00041190

Place : Mumbai
Date : 28 May 2025

ANNEXURE II

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

The Company is constantly striving to have high degree of optimization, conservation of energy and absorption of technology. Major initiatives taken by the Company during the financial year 2024-2025 are listed below:

I. The following initiatives have been implemented for energy conservation

a. Achieved a 10% reduction in overall power and fuel consumption across the plant through multiple energy efficiency measures.
b. Optimized furnace utilization to reduce natural gas usage.
c. Converted furnaces from LPG to CNG using air-gas manifolds, enhancing energy efficiency and reducing fuel costs.
d. Installed Variable Frequency Drives (VFDs) in compressors, decoilers, and draw benches to lower electricity consumption.
e. Fitted transparent roof sheets to maximize daylight usage and reduce daytime lighting needs.
f. Deployed CPCB IV+ compliant DG sets with Retrofit Emission Control Devices (RECDs) to minimize emissions of PM, CO, NOx, and HC.

II. The steps taken by the Company for utilising alternate sources of energy:

a. The 2.0 MW rooftop solar power plant installed at the factory generated approximately 17 lakh units of electricity during Financial Year 2024–25, meeting nearly one-third of the Company's total electricity requirement.
b. Off-site captive windmills situated in Gujarat contributed an additional one-third of the Company's power needs. Together, renewable energy sources supplied nearly two-thirds of the Company's total electricity consumption, significantly reducing carbon footprint and operational energy costs.

III. Sustainability Initiatives

a. Sewage Treatment Plant (STP) to treat wastewater and prevent groundwater contamination.
b. Optimized Surface Treatment Plant operations to conserve water, power, and natural gas.
c. Adopted rainwater harvesting systems and implemented reduce-reuse-recycle strategies.
d. Planted numerous trees under afforestation initiatives to support carbon sequestration and improve the local ecosystem.
e. The manufacturing facility is equipped with a Zero Liquid Discharge (ZLD) plant, enabling high-efficiency water recovery through an advanced Effluent Treatment Plant (ETP). Treated water is reused for inland gardening and process applications, significantly reducing freshwater consumption and supporting our water conservation goals.
f. Reduced plastic packaging and promoted responsible plastic waste disposal, including awareness initiatives for employees.
g. Installed a 10,000-liter RO plant for clean water supply

The Capital Investment on Energy Conservation Equipment's:

The Company has made NIL Capital Investment on Energy Conservation Equipment's

B. TECHNOLOGY ABSORPTION:

I. The efforts made towards technology absorption:

The Company is taking steps on a continuous basis to improve product and process technology in an effort to provide quality products to the consumers as listed below -

a. Introduction of portable LED Camera to detect defects in the inside surface of tubes

b. New HMI installation in Tube mill to monitor speed, carry out diagnostics and regulate system settings.

II. Benefit derived like product improvement, cost reduction, product development or import substitute:

Continuous efforts are focused on enhancing production efficiency while minimizing costs and environmental impact. Ongoing research and development efforts are seamlessly integrated into the manufacturing process to ensure desired outcomes are achieved.

III. Imported technology:

The Company has not imported any technology

IV. Expenditure incurred on Research and Development:

No expenditure has been allocated under the head "Expenditure on R & D".

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange earnings and outgo is as follows:

Foreign Exchange Earnings	₹ 13.62 lakhs
Foreign Exchange Outgo	₹ 530.97 lakhs

For and On behalf of the Board of Directors

Manhar G. Gandhi
Chairman & Managing Director
DIN: 00041190

Place: Mumbai
Date: 28 May 2025

ANNEXURE III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Issued in pursuance to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with modifications as deemed necessary, without changing the substance of format given in MR-3]

To,
The Members,
Gandhi Special Tubes Limited
201-204, Plaza, 2nd Floor
55 Hughes Road,
Mumbai-400007

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gandhi Special Tubes Limited (CIN L27104MH1985PLC036004)** (hereinafter called 'the Company') for the financial year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

A. In expressing our opinion, it must be noted that-

i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.

iii. We have not verified correctness and appropriateness of financial records and books of accounts of the Company.

iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

v. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

B. Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-process (duly evolved) and compliance mechanism in place to the extent and as applicable to the Company in the manner and subject to the reporting made hereinafter:

C. We have conducted an examination of the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

VA. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

VB. The Company has not undertaken any of the activities during the audit period as envisaged in the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and hence are not relevant for the purpose of audit:

(a) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018;

(c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

VI. And the Company being in the business of manufacturing Automobiles Components, Cold Formed Tube Nuts for Fuel Injection Tube Assemblies, Hydraulic and other tube Assemblies, no specific Special Acts are applicable to the Company as envisaged in the format of Audit Report under the Act.

D. We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards in respect of Meetings of Board of Directors (SS-1) and General Meetings (SS-2) as issued by the Institute of Company Secretaries of India;

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

E. We further report that-

I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013;

II. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

III. Majority decision is carried through and there was no instance of any director expressing any dissenting views.

F. We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

G. We further report that during the audit period none of the following events has taken place-

i. Public/Rights/Preferential Issue of Shares/Debentures/ Sweat equity etc.
ii. Redemption of securities.
iii. Major decision taken by the members in pursuance to Section 180 of the Companies Act, 2013.
iv. Merger/Amalgamation/Reconstruction, etc.
v. Foreign Technical Collaborations.

For DHOLAKIA & ASSOCIATES LLP
(Company Secretaries)

ICSI Unique Code :P2014MH034700
Peer Review Certificate No: 2404/2022

Place: Mumbai
Date: 28 May 2025
UDIN: F010032G000476135

CS Nrupang B. Dholakia
Managing Partner
FCS-10032 CP No. 12884

ANNEXURE IV

Particulars of Employees

Information relating to remuneration of Directors / Key Managerial Personnel as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-2025:**

Name of Director	Ratio to Median
Mr. Manhar G Gandhi (Managing Director and Chairman)	77.74%

2. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year 2024-25:**

Name of Director	% increase decrease in Remuneration
Mr. Manhar G Gandhi (Managing Director and Chairman)	5.35%
Ms. Shobhana Vartak (Chief Financial Officer)	7.17%
Ms. Chaitali Kachalia (Company Secretary and Compliance Officer)	23.19%

3. **The percentage increase in the median remuneration of employees in the Financial Year 2024-2025 : 2.04%**

4. **The number of permanent employees on the rolls of Company- 73 employees**

5. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

Average % increase made in the salaries of employees other than the managerial personnel:	11.15%
Average % increase in the managerial remuneration:	5.35%

Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is affirmed that the remuneration paid is as per the Remuneration Policy, applicable for Directors, Key Managerial Personnel another employees, adopted by the Company.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance ensures transparency in its affairs and the functioning of the Management and the Board and accountability towards its stakeholders. The Company acknowledges that corporate governance is not only a guiding principle but also a fundamental aspect of its behaviour and organizational culture. The Company's philosophy ensures that it creates sustainable value for shareholders while fulfilling social obligations and complying with regulatory requirements.

The Company's dealings with its stakeholders are guided by recognized standards of fairness and justice. The Company's approach to corporate governance includes creating a culture of openness, establishing a system that encourages employees to voice their concerns openly and without fear or inhibition. Corporate governance of the Company is further strengthened through the Code of Conduct, and the Company's Code of Conduct for Prevention of Insider Trading. The Company also has in place an Information Security Policy that ensures proper utilization of IT resources.

The Company has complied with requirements of Corporate Governance set forth in Regulation 17 to 27, as well as Schedule V and clauses (b) to (i) and (t) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable.

2. BOARD OF DIRECTORS

A. Composition

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, including one (1) woman Director which is in conformity with the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations as amended from time to time. As of the year ended 31 March 2025, the Board consisted of six (6) Directors comprising one (1) Executive Director, two (2) Non-Executive Directors and three (3) Independent Directors. The Chairman of the Board is an Executive Director.

During the year under review, the following change took place in the composition of the Board of Directors:

a. As per the terms of her appointment, Mrs. Bhavi Koradia (DIN 07004836) completed her second term as an Independent Director on 30 October 2024 and accordingly ceased to be an Independent Director and Member of the Board of Directors of the Company. The Board of Directors place on record their deep appreciation for the knowledge and guidance provided by Mrs. Bhavi Koradia during her tenure.

b. Based on recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 28 October 2024, appointed Mrs. Ritika Shah (DIN 10723406) as Additional Director designated as Non-executive Woman Independent Director with effect from 31 October 2024 upto 30 October 2029 subject to approval of the shareholders. The Shareholders of the Company have approved her appointment by resolution passed through postal ballot by remote e-voting process on 29 November 2024.

B. Board Process and Board Meeting

The Board meets at regular intervals to discuss and decide on the business policy and strategy of the Company apart from other Board business. A tentative date of the Board and committee meetings is circulated to the directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all Directors. Usually, meetings of the Board are held at Registered Office of the Company. The agenda and pre-reads are circulated well in advance before each meeting, to all Directors, for facilitating meaningful discussion and effective decision making. Considerable time is spent by the Directors on discussions and deliberations at the Board meetings.

The Company Secretary & Compliance Officer is responsible for preparation of the agenda including the background papers and convening of the Board and Committee meetings. The Company Secretary & Compliance Officer attends all meetings of the Board and its Committees, advises/assures the Board on compliance and governance principles and ensures appropriate recording of minutes of the meetings.

In addition to the formal meetings, interactions outside the Board meetings also take place between the Chairman and the Independent Directors and with other Directors.

During the financial year ended on 31 March 2025, four Board Meetings were held on 28 May 2024, 12 August 2024, 28 October 2024 and 10 February 2025

The maximum interval between any two meetings was well within the maximum allowed gap of one hundred and twenty days. The 39th Annual General Meeting (AGM) of the Company was held on 12 August 2024 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the MCA and SEBI.

The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year under review and at the last AGM, name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairpersonships / Memberships held by them in other public limited companies as on 31 March 2025 are given herein below.

Name of Director	Designation	Category of Directorship	Board Meeting during the year		Attendance at the last AGM	Directorship in Companies (including Gandhi Special Tubes Limited)	Membership of the Board Committees (including Gandhi Special Tubes Limited)		Directorship in other listed entity (Category of Directorship)	
			Held	Attended			Members	Chairman	Name of the Company	Category of directorship
Mr. Manhar G. Gandhi,	Chairman and Managing Director	Promoter - Executive Director	4	4	Yes	1	0	1	None	-
Mr. Bhupatrai G. Gandhi	Director	Promoter - Non Executive	4	4	Yes	1	1	0	None	-
Mr. Jayesh M. Gandhi	Director	Promoter - Non Executive	4	3	Yes	1	2	1	None	-
Mr. Viral Doshi	Independent Director	Non Executive	4	4	Yes	1	1	1	None	-
Mr. Hemal Shah	Independent Director	Non Executive	4	4	Yes	1	2	1	None	-
Mrs. Bhavi J. Koradia**	Independent Director	Non Executive	3	3	Yes	1	3	0	None	-
Mrs. Ritika Shah**	Independent Director	Non Executive	1	1	No	1	3	0	None	-

** Independent Director upto 30 October 2024. Mrs. Ritika Shah was appointed as the Independent Director of the Company with effect from 31 October 2024

C. Board Evaluation

The Nomination and Remuneration Committee of the Company ('NRC') has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The performance of the Board and its functioning were evaluated based on various criteria including expertise and experience of the Board, industry knowledge, diversity, Board Meeting procedure, Board Development, succession planning etc. The details of Annual Board evaluation process for Directors have been provided in the Board Report.

D. Inter - Se Relationship Between Directors:

Mr. Manhar Gandhi, Mr. Bhupatrai Gandhi and Mr. Jayesh Gandhi are related to each other. Other than them, no other Directors are related to each other.

E. Details of equity shares of the Company held by the Directors as on 31 March 2025 are given below:

The number of equity shares of face value of Rs. 5/- each of the Company held by the Directors as on 31 March 2025 is as under:

Name of the Director	Category	No. of Equity Shares
Mr. Manhar Gandhi	Promoter Executive Director	17,14,564
Mr. Bhupatrai Gandhi	Promoter- Non executive Director	16,08,745
Mr. Jayesh Gandhi	Non-Executive Director	10,50,821

F. Code of Conduct:

The Company has a defined code of conduct for its Directors and Senior Management Personnel and the same is uploaded on the website, web-link of which is https://gandhispecialtubes.com/irpolicies.html

As on 31 March 2025, all the Board Members and Senior Management of the Company have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Managing Director forms part of this Report.

G. Independent Directors

During the year, the Independent Directors of the Company met separately on 10 February 2025 without the presence of other Directors or management representatives, to review the performance of Non- Independent Directors, the Board and the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

The Company affirms that it has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the management. Further, the Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA').

H. Familiarization program to Independent Director

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company conducts familiarization programme for the Independent Directors to provide them an opportunity to be familiar with the Company, its management and its operations so as to gain a clear understanding of their roles and responsibilities and contribute significantly towards the growth of the Company. The web link for details of familiarization program to Independent Directors is at https://gandhispecialtubes.com/irpolicies.html

I. Matrix of skills/expertise/competencies of the Board of Directors

The table below highlights the core areas of expertise/skills/competencies of the Board members. However, absence of mention of a skill/expertise/competency against a Director's name does not indicate that the Director does not possess that expertise or competency or skill:

Skill/Expertise/Competency	Mr. Manhar Gandhi	Mr.Bhupatrai Gandhi	Mr. Jayesh Gandhi	Mr. Viral Doshi	Mr. Hemal Shah	Mrs. Ritika Shah
Understanding of the Company's business, policies, and culture (including its mission, vision,values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.	✓	✓	✓	✓	✓	✓
Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives.	✓	✓	✓	✓	✓	✓
Qualification and / or experience in accounting and/or finance coupled with ability to analyse the key financial statements; critically assess financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding Arrangements.			✓	✓	✓	✓
Product development, Process technology, Leading research and development, developing applications for existing and new products.	✓	✓		✓		
Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests	✓	✓	✓	✓	✓	✓
Attributes and the competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders	✓		✓			

COMMITTEES OF THE BOARD

The Board Committees are set up to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. Minutes of the proceedings of Committee meetings are circulated to the directors and placed before Board meetings for noting. The Board has currently established the following Committee

3. AUDIT COMMITTEE

Members of the Audit Committee have wide exposure and knowledge in areas of finance and accounting. The terms of reference of the Audit Committee have been drawn up in line with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013

The extract of terms of reference of the Audit Committee are briefly described below

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the board, focusing primarily on;
    - ✦ Any changes in accounting policies and practices
    - ✦ Major accounting entries based on exercise of judgement by management
    - ✦ Qualifications in draft audit report
    - ✦ Significant adjustments arising out of audit
    - ✦ The going concern assumption
    - ✦ Compliance with accounting standards
    - ✦ Compliance with stock exchange and legal requirements concerning financial statements
    - ✦ Any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with external auditors before the audit commences nature and scope of audit as well as has post-audit discussion to ascertain any area of concern.
- Reviewing the company's financial and risk management policies.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- Approval or any subsequent modifications of transactions of the Company with the related parties;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

As on 31 March 2025 the Audit Committee comprises four (4) members viz. Mr. Viral Doshi, Mr. Hemal Shah, Mrs . Ritika Shah, and Mr. Jayesh Gandhi. The Audit Committee was chaired by Mr. Viral Doshi.

Mrs. Bhavi Koradia ceased to be Independent Directors of the Company effective 30 October 2024. Consequent to the said cessation, Mrs. Bhavi Koradia ceased to be a Member of the Audit Committee effective 30 October 2024

Mrs. Ritika Shah, Independent Director was appointed as the Members of the Audit Committee with effect from 31 October 2024.

Meetings of Audit Committee are also attended by the Managing Director, the Chief Financial Officer, the Statutory Auditors, Secretarial Auditors and the Internal Auditors as permanent invitees. The Cost Auditors attend the Audit Committee meeting where cost audit reports are discussed.

The Company Secretary cum Compliance Officer acts as the Secretary to the Audit Committee. The Chairman of the Audit Committee attended the Annual General Meeting for the year ended 31 March 2024. Four (4) meetings of the Audit Committee were held during the financial year ended 31 March 2025 i.e. on 28 May 2024, 12 August 2024, 28 October 2024 and 10 February 2025.

The attendance of each member of the Committee is given below:

Name of Director	Director Category	Designation	Number of meetings	
			Held	Attended
Mr. Viral Doshi	Independent	Chairman	4	4
Mr. Hemal Shah	Independent	Member	4	4
Mrs. Bhavi Koradia*	Independent	Member	3	3
Mr. Jayesh Gandhi	Non – Executive	Member	4	4
Mrs. Ritika Shah**	Independent	Member	1	1

* Ceased to be Members effective 30 October 2024
**Appointed Member effective 31 October 2024

4. NOMINATION AND REMUNERATION COMMITTEE

In terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, the Nomination and Remuneration Committee ("NRC") has been constituted.

The terms of reference of the NRC are briefly described below:

- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment / removal;
- Carry out evaluation of every Director's performance;
- Devising a policy on Board diversity;
- formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and theBoard of Directors;
- to decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors; and
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

As on 31 March 2025, The NRC comprises Three (3) members viz. Mr. Viral Doshi, Mr. Hemal Shah and Mrs. Ritika Shah The Nomination and Remuneration Committee was chaired by Mr. Hemal Shah

Mrs. Bhavi Koradia ceased to be Independent Directors of the Company effective 30 October 2024. Consequent to the said cessation, Mrs. Bhavi Koradia ceased to be a Member of the Nomination and Remuneration Committee effective 30 October 2024. Mrs. Ritika Shah, Independent Directors was appointed as the Members of the Nomination and Remuneration Committee with effect from 31 October 2024.

Two Meeting of the NRC was held during the financial year ended 31 March 2025 i.e. on 28 October 2024 and 10 February 2025.

The attendance of each member of the Committee is given below

Name of Director	Director Category	Designation	Number of meetings	
			Held	Attended
Mr. Hemal Shah	Independent	Chairman	2	2
Mr. Viral Doshi	Independent	Member	2	2
Mrs. Bhavi Koradia*	Independent	Member	1	1
Mrs. Ritika Shah**	Independent	Member	1	1

* Ceased to be Members effective 30 October 2024
**Appointed Member effective 31 October 2024

Mr. Hemal Shah , as Chairman of the NRC was present at the Annual General Meeting of the Company held on 12 August 2024. The Company has in place a Nomination and Remuneration Policy for the Directors, KMP and other employees pursuant to the provisions of the Act and the SEBI Listing Regulations which is available on website of the Companywww.gandhispecialtubes.com.

The performance evaluation of Independent Directors is based on various criteria, inter alia,including attendance at Board and Committee meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

5. REMUNERATION OF DIRECTORS

Pecuniary relationships or transactions:

During the year under review, there was no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from sitting fees.

Details of remuneration paid to Directors

Remuneration payable to the Executive Directors is recommended by the Nomination and Remuneration Committee within the limits prescribed by the Act approved by the Board and is subject to the overall limits approved by the shareholders.

Details of remuneration of the Executive Directors approved by the Board and paid during the financial year 2024-2025 are given below:

(₹ in Lakhs)

Name	Designation	Salary	Commission	Total
Mr. Manhar G Gandhi	**Chairman & Managing Director**	144.00	191.00	**335.00**

- The agreement with Managing Director is made for a period of 5 year(s).
- Further, either party to the agreement is entitled to terminate the agreement by giving not less than three months' notice in writing to the other party.
- Presently, the Company does not have a scheme for grant of stock options to its employees.
- The Managing Director are entitled to commission within the overall limit prescribed under sections 197 of the Companies Act, 2013.
- The Independent Directors and Non-Executive Directors are paid sitting fees as determined by the Board from time to time. Sitting fees to the Independent Directors and Non-Executive Directors are being paid as permissible under Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details of sitting fees of Non-Executive, Independent Directors for the financial year ended 31 March 2025 is as under:

(Amount in Rupees)

Name	Designation	Sitting Fees
Mr. Jayesh Gandhi	Non-Executive Director	2,55,000
Mr. Bhupatrai Gandhi	Non-Executive Director	2,05,000
Mr. Hemal. Shah	Independent Director	2,55,000
Mr. Viral Doshi	Independent Director	2,50,000
Mrs. Bhavi J. Koradia	Independent Director	1,95,000
Ms. Ritika Shah	Independent Director	65,000

STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders' Relationship Committee ("SRC") has been constituted to monitor and review investors' grievances. As on 31 March 2025, it comprises Mr. Jayesh Gandhi, Mr. Hemal Shah, and Mr. Bhupatrai Gandhi. Mr. Jayesh Gandhi is the Chairman of the Committee. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

Mrs. Chaitali Kachalia, Company Secretary & Compliance Officer of the Company, is the Compliance Officer for redressal of shareholders'/investors' complaints. During the year under review there were no changes in the SRC.
One (1) meeting of the Committee was held during the year ended 31 March 2025 on 10 February 2025 and all members attended the said meeting. The Chairman of the Committee attended the Annual General Meeting for the year ended 31 March 2024.

During the Financial Year ended 31 March 2025 2 complaints were received from the shareholders. The complaints relate to non-receipt of annual report, dividend, share transfers, etc.

Opening as on 1 April 2024	**0**
Received during the year	**2**
Disposed off during the year	**2**
Closing as on 31 March 2025	**0**

As per Regulation 46 of SEBI Listing Regulations the exclusive E-mail Id of the Investor Grievance Department of the Company is complianceofficer@gandhitubes.com

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

As on 31 March 2025, the Corporate Social Responsibility ("CSR") Committee comprises Mr. Manhar Gandhi, Mr. Jayesh Gandhi and Mrs. Ritika Shah. Mr. Manhar Gandhi is the Chairman of the Committee.

Mrs. Bhavi Koradia ceased to be Independent Directors of the Company effective 30 October 2024. Consequent to the said cessation, Mrs. Bhavi Koradia ceased to be a Member of the Corporate Social Responsibility Committee effective 30 October 2024

Mrs. Ritika Shah, Independent Directors was appointed as the Members of the Corporate Social Responsibility Committee with effect from 31 October 2024.

Two(2) meetings of the Committee were held during the year ended 31 March 2025 viz. on 28 May 2024 and 12 August 2024. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company at the web linkhttps://www.gandhispecialtubes.com/irprojects.html. The Annual Report on CSR activities for the Financial Year 2024-2025 forms part of the Board's Report.

The attendance of each member of the CSR Committee is given below:

Name of Director	Director Category	Designation	Number of meetings	
			Held	Attended
Mr. Manhar Gandhi	Chairman and Managing Director	Chairman	2	2
Mr. Jayesh Gandhi	Non-Executive Director	Member	2	2
Mrs. Bhavi Koradia*	Independent Director	Member	2	2
Mrs. Ritika Shah**	Independent Director	Member	0	0

* Ceased to be Members effective 30 October 2024
**Appointed Member effective 31 October 2024

7. RISK MANAGEMENT COMMITTEE

The Company is not required to have the Risk Management Committee as it does not fall under the Top 1000 Companies on the basis of their average market capitalisation from 1st July to 31st December of that calendar year 2024 as required by the SEBI Listing Regulations.

8. GENERAL BODY MEETINGS

Location and time of the last three AGMs of the Company

Financial Year ended	Date & Time of AGM	Venue	Details of Special Resolutions
31 March 2022	26.07.2022 at 11.00 am	Meeting held through Video Conferencing ("VC")/other Audio- Visual Means("OAVM") at Registered Office of the Company	1. Re- appointment of Mr. Manharlal G Gandhi as Managing Director and Payment of Remuneration with effect from 01.01.2023 Re- appointment of Mr. Bhupatrai G Gandhi as Jt. Managing Director and Payment of Remuneration with effect from 01.01.2023
31 March 2023	09.08.2023 at 11. 00 am	Meeting held through Video Conferencing ("VC")/other Audio- Visual Means("OAVM") at Registered Office of the Company	None
31 March 2024	12.08.2024 at 11. 00 am	Meeting held through Video Conferencing ("VC")/other Audio- Visual Means("OAVM") at Registered Office of the Company	None

No Extraordinary General Meeting of the Members was held during the last three years.
No Extraordinary General Meeting of the Members was held during the current financial year

POSTAL BALLOT

1. Following resolution was approved through postal ballot mechanism by remote e-voting process on 13 April 2024. The Board of Directors had appointed Mr. Nrupang Dholakia, Practicing Company Secretary, Designated Partner of Dholakia & Associates LLP, to act as the scrutinizer, for conducting the postal ballot process, in a fair and transparent manner. The results of the postal ballot were declared on 16 April 2024. Details of resolution passed are as follows:

Description of Resolution:

1. **Appointment of Mr. Viral Doshi (DIN: 10419947) as an Independent Director of the Company**
   Details of the voting pattern are as under:

No. of shares held	*No. of votes polled*	*No. of Votes – in favour*	*No. of Votes – against*	*% of Votes in favour on votes polled*	*% of Votes against on votes polled*
12152000	8934452	8934332	120	99.9987	0.0013

2. **Appointment of Mr. Hemal Shah (DIN: 10423683) as an Independent Director of the Company**
   Details of the voting pattern are as under:

No. of shares held	*No. of votes polled*	*No. of Votes – in favour*	*No. of Votes – against*	*% of Votes in favour on votes polled*	*% of Votes against on votes polled*
12152000	8934457	8934349	108	99.9988	0.0012

3. **Approval of increase in remuneration to Mr. Manhar Gandhi, Managing Director.**
   Details of the voting pattern are as under:

No. of shares held	*No. of votes polled*	*No. of Votes – in favour*	*No. of Votes – against*	*% of Votes in favour on votes polled*	*% of Votes against on votes polled*
12152000	8934457	8911439	23018	99.7424	0.2576

Accordingly, all the above Resolutions were approved by the Shareholders of the Company, with requisite majority

II. Following resolution was approved through postal ballot mechanism by remote e-voting process on 28 November 2024. The Board of Directors had appointed Mr. Nrupang Dholakia, Practicing Company Secretary, Designated Partner of Dholakia & Associates LLP, to act as the scrutinizer, for conducting the postal ballot process, in a fair and transparent manner. The results of the postal ballot were declared on 29 November 2024. Details of resolution passed are as follows:

Description of Resolution : **Appointment of Mrs. Ritika Shah (DIN: 10723406) as a Woman Independent Director of the Company**

Details of the voting pattern are as under:

No. of shares held	*No. of votes polled*	*No. of Votes – in favour*	*No. of Votes – against*	*% of Votes in favour on votes polled*	*% of Votes against on votes polled*
12152000	8884796	8884039	757	99.9915	0.0085

2. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013

Details of the voting pattern are as under:

No. of shares held	*No. of votes polled*	*No. of Votes – in favour*	*No. of Votes – against*	*% of Votes in favour on votes polled*	*% of Votes against on votes polled*
12152000	8884796	8858915	25881	99.7087	0.2913

Procedure for Postal Ballot

In compliance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Company provided electronic voting (e-voting) facility to all its Shareholders. The Company engaged the services of Kfin Technologies Limited for the purpose of providing e-voting facility to all its Shareholders. The Shareholders had to vote only through e-voting. The postal ballot notice was sent to Shareholders in electronic form to the email addresses registered with the depository participants/Company's Registrar & Share Transfer Agents as on the cut off date.

The Company also published a notice in the newspapers declaring the details of completion of dispatch and other requirements under the Secretarial Standards issued by the Institute of Company Secretaries of India, the Companies Act,2013 and the Rules issued thereunder. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date. Shareholders desiring to exercise their votes by electronic mode were requested to vote before the close of business hours on the last date of e-voting. The Scrutinizer submitted his report, after the completion of scrutiny of the voting by remote e-voting process through postal ballot were then announced by the Company. The results are displayed on the website of the Company at https://gandhispecialtubes.com/irnews.php besides being communicated to the Stock Exchanges.

No special resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

8. MEANS OF COMMUNICATION WITH SHAREHOLDERS

All the material events or information as per Regulation 30 of the SEBI Listing Regulations and other intimations as required are disseminated to the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') through their respective online portals. They are also displayed on the website of the Company https://gandhispecialtubes.com/irnews.php

The unaudited quarterly financial results are announced within forty- five days of the close of each quarter, other than the last quarter. The audited annual financial results are announced within sixty days from the end of the financial year as required under the SEBI Listing Regulations. The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.

The results are usually published in Free Press Journal (English), and Navshakti Marathi newspaper where the registered office of the Company is situated.

All the information and disclosures required to be disseminated as per Regulation 46(2) of the SEBI Listing Regulations and Companies Act, 2013 are being posted at Company's website https://gandhispecialtubes.com/iroverview.html
The Company has not made any presentation to institutional investors or equity analyst.

The Annual Report of the Company for the financial year 2024-2025 is being emailed to the members whose email addresses are available with the depositories as per section 136 of the Act and Regulation 36 of the SEBI Listing Regulations. For other members, who have not registered their email addresses, are requested to register their Email ID at the earliest and ask for the soft copy of the Annual Report. A letter providing the web-link is being send to all the shareholders who's email-id is not registered.

The Company issues various reminder letters to Shareholders whose dividends are outstanding and those whose shares are liable to transfer to IEPF. The Company has issued letters to the shareholders asking to update their KYC.

10. GENERAL SHAREHOLDER INFORMATION

Fortieth (40th) Annual General Meeting

Date: Monday, 11 August 2025

Time: 11:00 A.M. IST

Meeting Format: Annual General Meeting through Video Conferencing/Other Audio- Visual Means (VC/OAVM facility)

Deemed venue of the Meeting : Registered Office: 201-204, Plaza, 2nd Floor, 55 Hughes Road, Mumbai 400007.

Last date for receipt of proxy forms: Not Applicable

Record Date: Monday, 4 August 2025

Dividend Payment Date: The Final dividend for the financial year ended 31 March 2025, as recommended by the Board of Directors of the Company, if approved at the Annual General Meeting, will be paid to the Members on or before 10 September 2025 as under:

i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours Monday, 4 August 2025;

ii. To all Members in respect of shares held in physical form as per the Register of Members as may be made available by the Company's Registrar and Share Transfer Agent as of the close of business hours on Monday, 4 August 2025

Financial Year 1 April to 31 March

Due Dates for Transfer of Unclaimed Dividend to the Investor Education and Protection Fund ("IEPF")

Year	Dividend	Date of Declaration	Due date for Transfer to IEPF
2017-18	Final	13.08.2018	17.09.2025
2018-19	Final	31.07.2019	05.09.2026
2019-20	Final	22.09.2020	27.10.2027
2020-21	Final	10.08.2021	15.09.2028
2021-22	Final	26.07.2022	05.09.2029
2022- 23	Final	09.08.2023	13.09.2030
2023-24	Final	12.08.2024	17.09.2031

During the Financial Year 2024-2025, the Company has transferred following amounts and shares to Investor Education and Protection Fund Authority (IEPF): NIL

Listing on Stock Exchange

BSE Ltd

Phiroze Jeejeeboy Towers,

Dalal Street, Mumbai-400001

National Stock Exchange of India Ltd.

Exchange Plaza, Plot no C/1, G block,

Bandra Kurla complex, Bandra (E), Mumbai-400 051.

Payment of Listing Fees

Annual listing fees for the financial year 2025-2026 have been paid by the Company to BSE and NSE

Stock Code

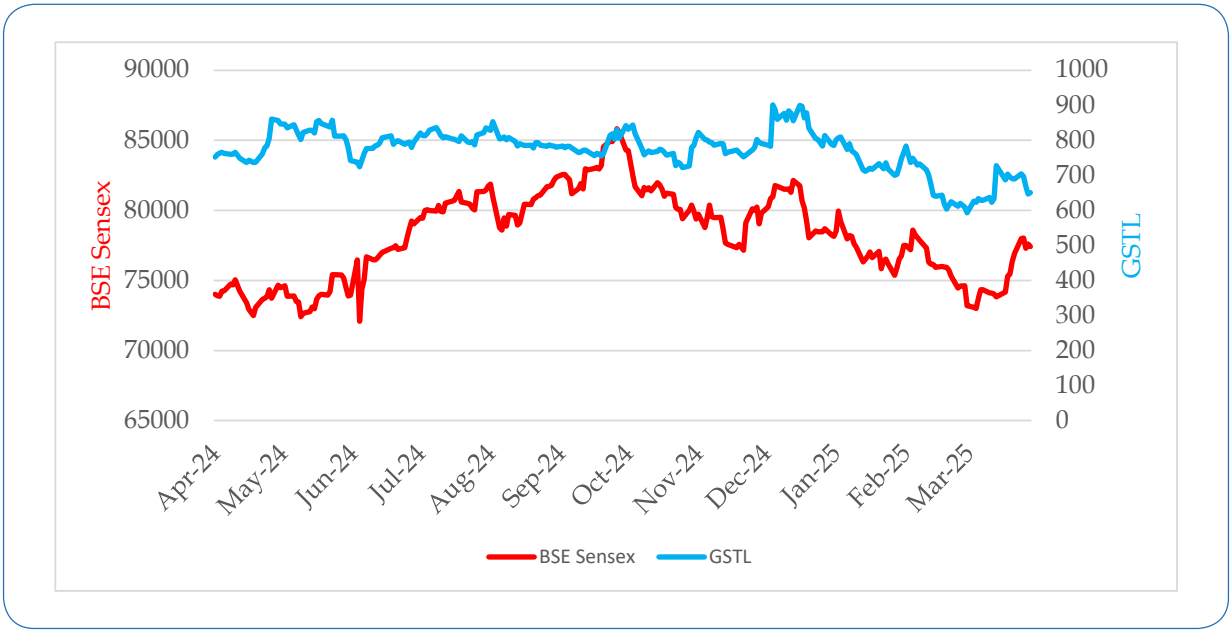
BSE Limited	**513108**
National Stock Exchange of India Limited	**GANDHITUBE**
ISIN	**INE524B01027**

Market Price Data: high, low during each month in the last financial year.

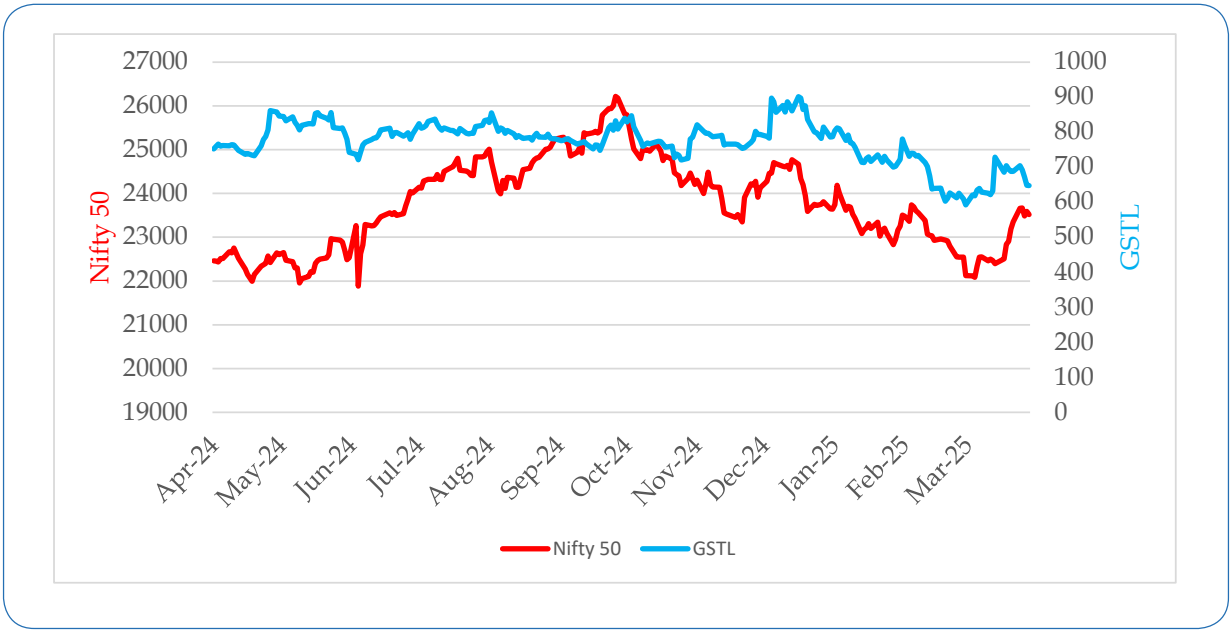
Monthly high and low quotation of the equity shares of the Company traded on the BSE and the NSE during the year ended 31 March 2025

	BSE		NSE	
Month	**High Price(Rs.)**	**Low Price (Rs.)**	**High Price(Rs.)**	**Low Price (Rs.)**
April 2024	881.00	721.45	878.00	720.00
May 2024	892.90	738	895.00	736.00
June 2024	849.00	678.55	818.40	683.00
July 2024	846.00	780.2	849.00	781.00
August 2024	865.00	762	865.90	770.00
September 2024	855.70	730.4	855.95	736.95
October 2024	870.50	712	866.85	700.00
November 2024	826.05	744.55	828.00	746.10
December 2024	929.20	770.05	929.00	769.75
January 2025	820.50	689.55	825.25	689.25
February 2025	790.00	587	794.00	585.50
March 2025	748.00	580	745.00	585.50

Stock Performance in comparison to the BSE Sensex and NSE Nifty 50 indices



(Source: www.bseindia.com)



(Source: www.bseindia.com)

During the financial year ended 31 March 2025, securities of the Company have not been suspended from trading on any of the stock exchanges where they are listed.

The Registrar and Share Transfer Agent of the Company

KFin Technologies Limited is the Registrar and Share Transfer Agent of the Company as on 31 March 2025

Address for Correspondence:

KFin Technologies Limited

(Registrar and Share Transfer Agent)

Address: Selenium Building, Tower-B Plot No. 31 & 32,

Financial District Nanakramguda, Hyderabad – 500 032,

Telangana, India

Toll free number: 1800-3094-001

Email: einward.ris@kfintech.com

Share Transfer System

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given to the Company's RTA i.e., KFin Technologies Limited.

In accordance with SEBI vide its circular no. SEBI/HO/ MIRSD/ RTAMB/CIR/P/2020/166 dated September 7, 2020, all share transfers needs to be carried out in the dematerialised form with effect from April 1, 2021 compulsorily. Hence, no transfer of shares in physical form is allowed. Further, in compliance with SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the following requests received by the Company from the shareholders holding shares in physical form will be processed and the Letter of Confirmation in lieu of the share certificate will be issued

i. Issue of duplicate share certificate

ii. Claim from unclaimed suspense account

iii. Renewal/Exchange of securities certificate

iv. Endorsement

v. Sub-division / splitting of securities certificate

vi. Consolidation of securities certificates/folios

vii. Transmission

viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled-up Form ISR-4 which is hosted on the website of the Company as well as on the website of RTA

Members holding shares in physical form are requested to dematerialise their holdings at the earliest.

Nomination facility for shareholding

SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, has made it mandatory for all shareholders holding shares in physical

form to furnish nomination details to the Company / RTA.

Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of Nomination by filing Form ISR-3. In case the shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled. The aforementioned forms are available on the website of the Company as well as the RTA and which shall be furnished in hard copy form or through electronic mode to the Company / RTA.

Permanent Account Number (PAN) and KYC details

SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, has made it mandatory for all holders of physical securities to furnish the following documents / details to the Registrar and Transfer Agent:

a) PAN

b) Contact details, Postal address with PIN, Mobile number, E-mail address

c) Bank account details (bank name and branch, bank account number, IFS code)

d) Specimen signature

For furnishing the above-mentioned details, shareholder shall send the hard copy of Form ISR-1 and/or ISR-2, available on the website of the Company as well as on the website of RTA.

Share Capital Audit: The issued and paid up share capital is reconciled on a quarterly basis with the details of share capital admitted on National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and held in physical form by the shareholders. The quarterly audit of the Company's share capital is carried out by a Practicing Company Secretary with the object of reconciling the total share capital admitted with NSDL and CDSL and held in physical form, with the total issued and listed capital of the Company. The certificate of share capital audit received from the concerned Practicing Company Secretary is submitted to BSE and NSE and is also placed at the meetings of the Board of Directors on a quarterly basis.

Distribution of Share Holding as on 31 March 2025

Category	No. of Shareholders	%	Number of Shares	%
Upto 5000	11472	96.55	11,87,812	9.77
5001-10000	209	1.76	3,20,412	2.64
10001-20000	104	0.88	2,97,236	2.45
20001-30000	28	0.24	1,35,588	1.12
30001-40000	14	0.12	98,929	0.81
40001-50000	7	0.06	63,648	0.52
50001-100000	14	0.12	1,88,199	1.55
100001 & Above	34	0.29	98,60,176	81.14
Total	**11882**	**100**	**1,21,52,000**	**100.00**

Distribution of shareholding according to categories of shareholders as on 31 March 2025

Category of Shareholder	No. of Shares Held	% of Share Held
Promoters	80,92,556	66.60
India Promoter Companies	8,42,701	6.93
Foreign Portfolio - Corp	1,70,716	1.40
Banks	1,200	0.01
Alternate Investment Fund	4,683	0.04
IEPF	2,33,032	1.92
Resident Individuals	23,20,413	19.10
Non-Resident Indians	1,56,955	1.29
Non Resident Indian Non Repatriable	42,512	0.35
Foreign Nationals	1,000	0.01
Bodies Corporate	1,71,548	1.41
HUF	1,14,684	0.94
Total	**1,21,52,000**	**100.00**

For the purpose of SEBI (Substantial Acquisition of Shares & Takeover) Regulation 2011, the following LLPs are to be considered as Indian Promoter Companies belonging to Promoters Group.

Sr. No.	Name	Shareholding as on 31/03/2025
1.	**Gandhi Finance Co. LLP**	4,02,090
2	**B.M. Gandhi Investment Co. LLP**	4,40,611

Dematerialization of shares as on 31st March 2025 and liquidity

Particulars	No. of Shares	% to Equity
Dematerialization		
NSDL	99,01,380.00	81.48
CDSL	19,96,925.00	16.43
Sub- Total	**1,18,98,305**	97.91
Physical Form	2,53,695.00	2.09
Total	**1,21,52,000**	**100.00**

Disclosure in respect of equity shares transferred to Suspense escrow Demat Account

As per the Circular(s) issued by SEBI, after due verification of the investor service requests received from the Shareholders/ Claimants, LOCs are issued in lieu of physical share certificate(s) by Companies/RTAs. The validity of such LOCs is 120 days from the date of issuance, within which the Shareholder/Claimant is required to make a request to the Depository Participant (DP) for dematerialising the shares covered by the LOC. In case the demat request is not submitted within the aforesaid timeline of 120 days, companies are required to transfer such shares to SEDA opened by companies for this purpose.

Shareholders/Claimants can claim back their shares from SEDA by submitting the required documents to the Company's RTA as per SEBI Advisory dated 30th December, 2022, as amended. Details of shares transferred to / released from SEDA during the financial year 2024-25 are as under:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year (i.e. 1 April 2024)	0	0
Add: Number of Members/records and aggregate number of shares transferred to the Suspense Account during the year	5	5000
Less: Number of shareholders who approached listed entity and their shares were transferred from suspense account during the Financial Year 2024-2025	0	0
Less: Number of shareholders whose shares were transferred from suspense account to IEPF during the Financial Year 2024-2025	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 31 March 2025	5	5000

The voting rights on the shares in the suspense account shall remain frozen till the rightful owners claim the shares.

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments.

Plant Locations

The Company's Plant is located at Halol in Gujarat.

Windmill : (Gujarat) - 1. Bhogat 2. Kutch

Address for Correspondence

Registrar and Share Transfer Agent: **Registered & Corporate Office:**

KFin Technologies Limited

Selenium, Tower B, Plot No - 31 and 32, Financial

District, Nanakramguda, Serilingampally Hyderabad

Rangareddi, Telangana - 500032, India

Contact Person: Mr. Ganesh Patro

Toll free No.: 1-800-309-4001

Email: einward.ris@kfintech.com

Website: https://www.kfintech.com

Gandhi Special Tubes Limited

201-204 Plaza, 2nd Floor

55 Hughes Road,

Next to Dharam Palace

Mumbai 400 007

Tel: 022-23634179

Email: complianceofficer@gandhitubes.com

Website: www.gandhispecialtubes.com

Credit Rating

Since the Company has not issued any debt instrument or is not accepting any deposits or any credit exposure it is not required to obtain any credit rating and hence there is no disclosure.

Commodity price risks/Foreign exchange risk and hedging activities

During the year under review, the Company does not possess any commodity price risks and was not engaged in commodity Hedging activities.

11. OTHER DISCLOSURES

Related Party Transactions

During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no other related party transactions with the promoters, directors and management that had a potential conflict with the interest of the Company at large.

All the transactions with related parties are periodically placed before the Audit Committee and pre-approval is also obtained wherever required. In fact the price charged to the related party is the same what is charged to third party wherever comparison is possible and otherwise the transactions are at Arm's length and in the ordinary course of business. The Register of Contracts detailing transactions in which Directors are interested is placed before the Board at every meeting for its approval. Transactions with related parties, as per requirements of Ind AS 24, are disclosed in Note No. 41 to the Accounts in the Annual Report and they are not in conflict with the interest of the Company at large.

Web link where policy on dealing of with related party transactions:

The web link for policy dealing with related party transactions is at www.gandhispecialtubes.com

Whistle Blower Policy / Vigil Mechanism

The Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation 22 of the SEBI Listing Regulations for Directors and employees to report concerns about any unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has also been disclosed on the website of the Company at https://gandhispecialtubes.com/irpolicies.html

Web link where policy for determining material subsidiaries is disclosed

The Company has no subsidiary and hence there is no need to frame any policy for determining "material" subsidiary

Declaration of Compliances by the Company

There have been no instances of non-compliance on any matter with the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital market during the last three years. Except that the company shall submit the postal ballot result in XBRL format within 2 days of result, which was submitted on 25 April 2024, due to which fine was imposed by BSE & NSE same was paid within the timeline specified by BSE & NSE.

Disclosure of commodity price risks and commodity hedging activities

Not Applicable

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

Certificate on Directors:

All the Directors of the Company have submitted a declaration

stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority from being appointed or continuing as Directors of Companies. Mr. Nrupang B Dholakia (FCS 10032, CP 12884), Practicing Company Secretary, has submitted a certificate to this effect. The said certificate has been annexed to this Report.

Acceptance of recommendations of Committees by the Board of Directors.

In terms of the SEBI Listing Regulations, there have been no instances during the year under review, when the recommendations of any of the Committees were not accepted by the Board.

Auditors Fees

During financial year 2024-25, a total remuneration of Rs. 16,00,000 /- was paid by the Company on a consolidated basis, for all services to M/s. S. V. Doshi & Co., Chartered Accountants (Firm Registration No. 102752W) –Statutory Auditors.

Sexual Harassment of Women at Workplace:

The Company has zero tolerance towards sexual harassment at workplace and has adopted policy on Prevention of Sexual Harassment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Policy aims to provide protection to the employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto. An Internal Complaints Committee has also been set up to redress complaints received on sexual harassment. The Company has not received any complaint of sexual harassment during the financial year 2024-2025

Affirmation and Disclosure

- There were no material financial or commercial transaction, between the Company and members of the management that may have a potential conflict with the interest of the Company at large.
- All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested directors neither participate in the discussion nor vote on such matters
- Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount: None
- As required by Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and the Chief Financial Officer have submitted a Certificate to the Board in the prescribed format for the Financial Year ended 31 March 2025. The Certificate has been reviewed by the Audit Committee and taken on record by the Board.

Compliance with mandatory requirements

The Company has complied with all the mandatory requirements relating to Corporate Governance under the SEBI Listing Regulations.

The Company has complied with requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule V of the SEBI Listing Regulations.

The Company has complied with the requirement specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations.

Discretionary Requirements

The discretionary requirements under the SEBI Listing Regulations as adopted by the Company are as under:

The Board

The Chairman of the Board is Managing Director so the Chairperson Office and Managing Director Office is same.

Shareholder Right

As the Company's quarterly yearly results are published in an English newspapers and in a Marathi newspaper having circulation in Mumbai, the same are not sent separately to the shareholders of the Company, but hosted on the website of the Company.

Audit Qualification

There are no qualifications contained in the audit report

Separate positions of the Chairman and the CEO/ Managing Director

The positions of the Chairman and the Managing Director is same.

Reporting of Internal Auditor

The internal auditors of the Company report to the audit committee and make detailed presentation at quarterly meetings

Independent Directors:

During the financial year 2024-25, the Independent Directors met once on 10 February 2025 without the presence of Non-Independent Directors and Members of Management.

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY

In accordance with requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Manhar Gandhi in my capacity as the Managing Director of the Company hereby confirm that all members of the Board of Directors and the Senior Management Personnel of the Company have affirmed their compliance with the Company's Code of Conduct of the Company for the Board of Directors and the Senior Management, for the Financial Year ended 31 March2025.

Manhar Gandhi

Managing Director
DIN: 00041330

Place: Mumbai
Date: 28 May 2025

MD/ CFO Certification

The Board of Directors
Gandhi Special Tubes Limited

(a) We have reviewed the financial statements and the cash flow statement of Gandhi Special Tubes Limited for the Financial year ended 31 March 2025 and that to the best of our knowledge and belief, we state that;

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

(c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) we have indicated to the Auditors and the Audit Committee:

(i) significant changes, if any, in the internal control over financial reporting during the year.

(ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely

For Gandhi Speacial Tubes Limited

Manhar G. Gandhi
Managing Director
DIN: 00041190

For Gandhi Speacial Tubes Limited

Shobhana R. Vartak
Chief Financial Officer

Place: Mumbai
Date: 28 May 2025

No Disqualification Certificate from Company Secretary in Practice

(Pursuant to Regulation 34(3) read with Schedule V Para – C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Gandhi Special Tubes Limited
201-204, Plaza, 2nd Floor
55 Hughes Road,
Mumbai-400007

1. We have been engaged to issue certificate that none of the Directors on the Board of the Gandhi Special Tubes Limited ("Company") having CIN L27104MH1985PLC036004 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI) /Ministry of Corporate Affairs or any such statutory authority in terms of Para C Clause 10 (i) of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

2. Pursuant to the aforesaid Listing Regulations we have examined the following records:

   a. The declaration pursuant to Section 184 of the Companies Act, 2013 ("the Act") given by each of the Directors of the Company with respect to his/her interest in other entities as Director or otherwise along with his/her relatives in Form MBP-1 and taken on record by the Company,

   b. The declaration pursuant to Section 164 of the Act, given by the each of the Directors of the Company confirming that he/she is not disqualified to hold the Office of Director as on 31st March, 2025 in Form No DIR-8 and taken on record by the Company,

   c. The declaration with respect to the fact that the Director is not debarred from continuing as Director of the Company by SEBI, MCA or any other authority or court or tribunal.

   d. The particulars of Directors of the Company as displayed on the web portal of the Ministry of Corporate Affairs; and

   e. General Search on the website of the Securities and Exchange Board of India ("SEBI").

3. Based on the above verification, and to the best of our information and according to the explanations provided to us, we are of the opinion that none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/Ministry of Corporate Affairs or any such statutory authority as on 31st March, 2025.

Sr No	Name of the Director	Designation/Category	Director Identification Number
1	Mr. Manharlal Gordhandas Gandhi	Chairman & Managing Director/Promoter	00041190
2	Mr. Bhupatrai Gordhandas Gandhi	Non-Executive/Non-Independent Director/ Promoter	00041273
3	Mr. Jayesh Manharlal Gandhi	Non-Executive/Non-Independent Director/ Promoter	00041330
4	Mr. Viral Dhirajlal Doshi	Non-Executive/Independent Director	10419947
5	Mr. Hemal Vasantrai Shah	Non-Executive/Independent Director	10423683
6	*Ms. Bhavi Jatin Koradia	Non-Executive/Independent Woman Director	07004836
7	*Ms. Ritika Dhruvil Shah	Non-Executive/Independent Woman Director	10723406

** Ms. Ritika Dhruvil Shah was appointed as Non-Executive Independent Director in the category of Woman Independent Director of the Company for a period of 5 years, effective 31st October, 2024 in place of retired Independent Director in the category of Woman Independent Director Ms. Bhavi Jatin Koradia effective from the close of the business hours of 30th October, 2024.*

4. It should be noted that our responsibility is to express a reasonable assurance in the form of an opinion as to the qualification/ eligibility of each of the Directors of the Company to hold the office as Director in the Companies in accordance with the generally accepted procedure and the process of due-diligence followed based on the available information on best efforts basis as on 31st March, 2025 and it is neither an audit nor an expression of opinion on the personal credentials of the Directors of the Company.

5. This certificate is issued to the Company solely for the purpose of complying with the aforesaid Listing Regulations and may not be used for any other purpose.

For DHOLAKIA & ASSOCIATES LLP

(Company Secretaries)

ICSI Unique Code : P2014MH034700

Peer Review Certificate No: 2404/2022

Place: Mumbai

Date: 28 May 2025

UDIN: F010032G000476388

CS Nrupang B. Dholakia

Managing Partner

FCS-10032 CP No. 12884

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Board of Directors,
GANDHI SPECIAL TUBES LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 26/07/22.

2. We have examined the compliance of conditions of Corporate Governance by Gandhi Special Tubes Limited ("the Company") for the year ended 31 March 2025, as stipulated in Regulation 17 - 27, Clause (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation, 2015) as amended from time to time ("Listing Regulations").

Managements' Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management, including the preparation and maintenance of all relevant supporting and records. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirement of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2025.

6. We have conducted our examination of the above Corporate Governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

10. The Certificate is addressed and provided to the member of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S. V. DOSHI & CO.

Chartered Accountants
Firm Reg. No.: 102752W

SUNIL DOSHI
Partner

Mumbai
28 May 2025

Membership No.: 35037
UDIN:25035037BMIMVH9040

INDEPENDENT AUDITORS' REPORT

To the Members of
GANDHI SPECIAL TUBES LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **GANDHI SPECIAL TUBES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended and notes to the Financial Statements, including a summary of the material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025, its Profit and total comprehensive income, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ("ICAI") 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our Report.

Information other than Annual Financial Statements and Auditor's Report thereon

The Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements, does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are 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 these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, 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 system 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 in the Financial Statements made by management.

- Conclude on the appropriateness of management's 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 Company's ability 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 Financial Statements 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our Report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Government of India in terms of Section 143(11) of the Act and on the basis of such checks of the books and records of the Company as we consider appropriate and according to the information and explanation given to us; we give in the Annexure "A" a statement on the matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the matters to be included in the Auditor's Report in accordance with requirement of Section 197(16) of the Act, as amended.

3. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(c) The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, the Statement of Cash Flow and notes to the Financial Statements dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Financial Statements comply with Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the Directors as on 31 March, 2025 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March, 2025 from being appointed as a Director in terms of Section 164(2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3) (b) of the Act and paragraph (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls with reference to financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements - Refer Note 33 to the Financial Statements;

ii. The Company has not entered into any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards;

iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a)The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b)The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided in (a) and (b) above, contain any material misstatement.

v. The dividend declared or paid during the year by the Company, is in compliance with Section 123 of the Act.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 01 April 2023.

Based on our examination, which included test checks carried out on the software application and review of information and explanations given to us, except as mentioned below, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

(a) The audit trail feature does not record updates/ changes made in master data.

(b) The feature of recording audit trail (edit log) was not enabled at the database level to log any direct changes in databases of the accounting application used for maintaining books of accounts. However, as per representation made by the management, since the database is managed and controlled by the accounting application vendor, the company does not have direct access to databases and thus no direct updates/changes could be made by any employees of the company to the data in the database.

Further, for FY 2024-25 where the audit trail feature at the application level was enabled and operated throughout the year, we did not come across any instance of the said audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S. V. DOSHI & CO.
Chartered Accountants
Firm Reg. No.: 102752W

SUNIL DOSHI
Partner
Membership No.: 35037
UDIN: 25035037BMIMVH9040

Mumbai
28 May 2025

Annexure "A" to The Independent Auditor's Report

(Referred to in Point No. 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

(i) a) A)The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment;

B)The Company has maintained proper records showing full particulars of Intangible Assets.

b) The Company has programme of verification of Property, Plant and Equipment's so as to cover all the items over a period of three years which in our opinion, is at reasonable interval having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain items of Property, Plant and Equipment's were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of records examined by us, the title deeds of immovable properties (other than immovable properties where Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial Statement are held in the name of the Company.

d) According to the information and explanations given to us and on the basis of records examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under Clause 3(i)(d) of the Order is not applicable.

e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the Order is not applicable.

(ii) a) Physical verification of the inventories has been conducted by the Management during the year which, in our opinion, is at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with books records.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under Clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of books and records examined by us, during the year, the Company has not made any investments, provided loans or advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties during the year. The Company does not have any Subsidiaries, Joint Ventures or Associates. Accordingly, reporting under Clause 3(iii)(a) (A), (B), (b), (c), (d), (e) and (f) of the Order are not applicable.

(iv) In our opinion and according to information and explanations given to us and based on the audit procedures performed, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments. The Company has not granted any loans, made investments or provided guarantees or securities to parties covered under Sections 185 and 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Accordingly, reporting under Clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records for the Company has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the manufacturing activities as also in respect of generation of power through Windmills. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) a) According to the information and explanations given to us and on the basis of the records examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education & Protection Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory

dues as applicable with the appropriate authorities. There were no Statutory Dues in arrears as at 31 March 2025 for the period of more than six months from the date they become payable.

b) The disputed statutory dues aggregating to ₹. 36.21 Lakhs, that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

(₹. in Lakhs)

Name of the Statute	Nature of Dues	Amount under dispute not yet deposited	Period to which the amount relates	Forum where the dispute is pending
Service Tax Laws	Service Tax	9.87	01-09-04 to 30-09-13	Before Customs, Excise & Service Tax Appellate Tribunal
Service Tax Laws	Service Tax	1.11	01-03-12 to 31-12-12	Before Commissioner (Appeal) Customs, Excise & Service Tax
Sales Tax Laws	Sales Tax	25.23	01-04-02 to 31-03-03	Before Joint Commissioner of Sales Tax (Appeal)
	Total	**36.21**		

(viii) According to the information and explanation given to us and on the basis of records examined by us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessment under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanation given to us and on the basis of records examined by us, the Company has not taken any loans or other borrowings from any lenders. Accordingly, reporting under Clause 3(ix)(a) of the Order is not applicable.

(b) Based on the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

(c) According to the information and explanation given to us and on the basis of records examined by us, the Company has not taken any term loan during the year. Accordingly, reporting under Clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanation given to us and on the basis of records examined by us, the Company has not taken any loan on short term basis during the year. Accordingly, reporting under Clause 3(ix)(d) of the Order is not applicable.

(e) The Company did not have any subsidiary or associate or joint venture. Accordingly, reporting under Clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanation given to us and on the basis of records examined by us, the Company has not raised any loans during the year. Accordingly, reporting under Clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable.

(xi) (a) On the basis of books and records of the Company examined by us and according to the information and explanation given to us, considering the principal of materiality outlined in the Standard on Auditing, we report that no fraud by the Company or on Company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no Report under sub-section 12 of Section 143 of the Act has been filed by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014, with the Central Government during the year and up to the date of Report.

(c) As represented to us by the management, no whistle blower complaint has been received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, reporting under Clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and on the basis of the records examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, wherever applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) (a) Based on the information and explanation provided to us and our Audit Procedures, in our opinion, the Company has an Internal Audit System commensurate with the size and nature of its business.

(b) We have considered, the internal auditor reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on records examined by us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, reporting under Clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors of the Company during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the Company does not have any unspent amount which is required to be transferred to the fund specified in Schedule VII of the Act in compliance with second proviso to sub section (5) of Section 135 of the Act. Further, the Company does not have any ongoing project. Accordingly, reporting under Clause 3(xx)(a) and (b) of the Order are not applicable.

(xxi) The Company did not have any subsidiary or associate or joint venture. Accordingly, reporting under Clause 3(xxi) of the Order is not applicable.

For S. V. DOSHI & CO.
Chartered Accountants
Firm Reg. No.: 102752W

SUNIL DOSHI
Partner

Place: Mumbai
Date: 28 May 2025

Membership No.: 35037
UDIN: 25035037BMIMVH9040

Annexure "B" to The Independent Auditor's Report

(Referred to in Paragraph 3 (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls with reference to Financial Statements of **GANDHI SPECIAL TUBES LIMITED** ("the Company") as of 31 March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guiding Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control with reference to Financial Statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31 March 2025 based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For S. V. DOSHI & CO.
Chartered Accountants
Firm Reg. No.: 102752W

SUNIL DOSHI
Partner
Membership No.: 35037
UDIN: 25035037BMIMVH9040

Place: Mumbai
Date: 28 May 2025

BALANCE SHEET AS AT 31 MARCH 2025

(₹ in Lakhs)

Particulars		Note No.	As at 31 March 2025	As at 31 March 2024
A	**ASSETS**			
1	**Non-current Assets**			
	a) Property Plant and Equipment	**2**	**4,287.07**	4,251.72
	c) Right-of-Use Assets	**3**	**15.06**	18.44
	d) Other Intangible Assets	**4**	**1.94**	0.39
	e) Financial Assets			
	i) Investments	**5**	**16,473.50**	12,812.17
	ii) Other Financial Assets	**6**	**2.90**	2.91
	e) Non-current Tax Asset (Net)		**-**	-
	f) Other Non-current Assets	**7**	**92.59**	113.03
	Total Non-current Assets		**20,873.06**	17,198.66
2	**Current Assets**			
	a) Inventories	**8**	**4,464.06**	4,205.06
	b) Financial Assets			
	i) Investments	**9**	**502.43**	356.21
	ii) Trade Receivables	**10**	**2,198.68**	1,957.55
	iii) Cash and Cash Equivalents	**11**	**243.11**	180.89
	iv) Bank Balances other than (iii) above	**12**	**139.60**	114.70
	v) Other Financial Assets	**13**	**46.42**	46.27
	c) Other Current Assets	**14**	**131.56**	209.10
	Total Current Assets		**7,725.86**	7,069.78
	TOTAL ASSETS	**TOTAL**	**28,598.92**	24,268.44
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a) Equity Share Capital	**15**	**607.60**	607.60
	b) Other Equity	**16**	**25,966.03**	21,670.20
	Total Equity		**26,573.63**	22,277.80
2	**Liabilities**			
	Non-current Liabilities			
	a) Financial Liabilities			
	i) Lease Liabilities	**17**	**21.05**	24.65
	b) Provisions	**18**	**223.67**	217.19
	c) Deferred Tax Liabilities (Net)	**19**	**791.81**	707.55
	Total Non-current Liabilities		**1,036.53**	949.39
	Current Liabilities			
	a) Financial Liabilities			
	i) Lease Liabilities	**20**	**3.88**	3.59
	ii) Trade Payables			
	Total outstanding dues of Micro, Small and Medium Enterprises	**21**	**14.64**	17.24
	Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	**21**	**167.89**	149.10
	iii) Other Financial Liabilities	**22**	**364.11**	353.86
	b) Other Current Liabilities	**23**	**352.24**	307.63
	c) Provisions	**24**	**41.25**	32.21
	d) Current Tax Liabilities (Net)	**25**	**44.75**	177.62
	Total Current Liabilities		**988.76**	1,041.25
	Total Liabilities		**2,025.29**	1,990.64
	TOTAL EQUITY AND LIABILITIES	**TOTAL**	**28,598.92**	24,268.44
	The accompanying notes forms an integral part of the financial statements			

As per our attached report of even date

For S. V. DOSHI & CO.
Chartered Accountants
Firm Reg. No. : 102752W

SUNIL DOSHI
Partner
Membership No. 35037

Mumbai, 28 May 2025

For and on behalf of the Board of Directors

M. G. GANDHI (Chairman & Managing Director) [DIN : 00041190]

VIRAL D. DOSHI (Director) [DIN : 10419947]

SHOBHANA RAJAN VARTAK (CFO)

CHAITALI KIRTI KACHALIA (Company Secretary)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Lakhs except earning per share)

Particulars		Note No.	Year Ended 31 March 2025	Year Ended 31 March 2024
INCOME				
1	**Revenue from Operations**	26	17,253.68	17,088.36
2	**Other Income**	27	1,188.77	1,238.27
	Total Income		18,442.45	18,326.63
3	**EXPENSES**			
	a) Cost of Materials Consumed		6,038.11	6,455.08
	b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	28	77.98	142.25
	c) Employee Benefits Expense	29	866.99	790.45
	d) Depreciation and Amortization Expense	2, 3, 4	335.14	307.27
	e) Finance Costs	30	17.84	9.48
	f) Other Expenses	31	3,431.67	3,287.99
	Total Expenses		10,767.73	10,992.52
4	**Profit before Tax**		7,674.72	7,334.11
5	**Tax Expense**			
	a) Current Tax	32	1,795.00	1,755.00
	b) Excess/ (short) Provision for tax of earlier years	32	(69.20)	(3.83)
	c) Deferred Tax	32	81.51	25.02
	Total Tax Expenses		1,807.31	1,776.19
6	**Profit for the year**		5,867.41	5,557.92
7	**Other Comprehensive Income**			
	Items that will not be reclassified subsequently to profit or loss			
	a) Remeasurement gain/(loss) on Defined Benefit Plans		10.93	(42.68)
	b) Income tax on above		(2.75)	10.74
	Total Other Comprehensive Income		8.18	(31.94)
8	**Total Comprehensive Income for the year**		5,875.59	5,525.98
9	**Earning per share**			
	Basic (Face value of ₹ 5/- each)	40	48.28	45.74
	Diluted (Face value of ₹ 5/- each)	40	48.28	45.74
	The accompanying notes forms an integral part of the financial statements			

As per our attached report of even date

For S. V. DOSHI & CO.
Chartered Accountants
Firm Reg. No. : 102752W

SUNIL DOSHI
Partner
Membership No. 35037

Mumbai, 28 May 2025

For and on behalf of the Board of Directors

M. G. GANDHI (Chairman & Managing Director) [DIN : 00041190]

VIRAL D. DOSHI (Director) [DIN : 10419947]

SHOBHANA RAJAN VARTAK (CFO)

CHAITALI KIRTI KACHALIA (Company Secretary)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Number of Shares	Amount ₹ in Lakhs
Balance as at 1 April 2023		1,21,52,000	607.60
Add / (Less) : Changes during the year		-	-
Balance as at 31 March 2024		1,21,52,000	607.60
Add / (Less) : Changes during the year		-	-
Balance as at 31 March 2025	**15**	**1,21,52,000**	**607.60**

B. OTHER EQUITY

Particulars	Reserves and Surplus			
	Capital Reserve ₹ in Lakhs	Capital Redemption Reserve ₹ in Lakhs	Retained Earnings ₹ in Lakhs	Total ₹ in Lakhs
Balance as at 1 April 2023	5.39	337.32	17,259.75	17,602.46
Profit for the year	-	-	5,557.92	5,557.92
Other Comprehensive Income for the year				
- Remeasurement gain/(loss) on Defined Benefit Plan (Net of tax)	-	-	(31.94)	(31.94)
Dividend	-	-	(1,458.24)	(1,458.24)
Balance as at 31 March 2024	5.39	337.32	21,327.49	21,670.20
Profit for the year	-	-	**5,867.41**	**5,867.41**
Other Comprehensive Income for the year				
- Remeasurement gain/(loss) on Defined Benefit Plan (Net of tax)	-	-	**8.18**	**8.18**
Dividend	-	-	**(1,579.76)**	**(1,579.76)**
Balance as at 31 March 2025	**5.39**	**337.32**	**25,623.32**	**25,966.03**

As per our attached report of even date

For S. V. DOSHI & CO.
Chartered Accountants
Firm Reg. No. : 102752W

SUNIL DOSHI
Partner
Membership No. 35037

Mumbai, 28 May 2025

For and on behalf of the Board of Directors

M. G. GANDHI (Chairman & Managing Director) [DIN : 00041190]

VIRAL D. DOSHI (Director) [DIN : 10419947]

SHOBHANA RAJAN VARTAK (CFO)

CHAITALI KIRTI KACHALIA (Company Secretary)

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

(₹ in Lakhs)

Particulars		Year Ended 31 March 2025	Year Ended 31 March 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Tax	7,674.72	7,334.11
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items :		
	Depreciation and Amortisation Expense	335.14	307.27
	Interest income	(193.58)	(265.58)
	Interest Expenses	17.84	9.48
	Net Gain on Sale of Non-current Investments	(130.76)	(123.46)
	Gain on Sale of Current Investments	(22.61)	(100.77)
	Gain on Fair Valuation of Investments	(805.80)	(637.27)
	(Profit)/Loss on Property, Plant and Equipment sold/scrapped/written off (Net)	13.61	(64.12)
	Other Adjustments	10.94	(42.68)
	Operating profit before working capital changes	6,899.50	6,416.98
	Adjustments for working capital :		
	(Increase) / Decrease in Trade Receivables	(241.14)	(168.88)
	(Increase) / Decrease in Inventories	(258.99)	(1,835.10)
	(Increase) / Decrease in Other Financial Assets	(0.14)	48.70
	(Increase) / Decrease in Other Current Assets, Non-current Assets	77.53	(36.03)
	Increase/(Decrease) in Trade Payables, Other Current, Financial Liabilities & Short-term Provisions	80.09	(265.05)
	Increase / (Decrease) in other Liabilities and Provisions	6.47	42.19
		(336.18)	(2,214.17)
	Cash generated from Operations	6,563.32	4,202.81
	Taxes paid	(1,858.67)	(1,567.08)
	NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	4,704.65	2,635.73
	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest received	193.58	265.58
	Purchase of Property, Plant and Equipment	(380.43)	(349.90)
	Proceeds from disposal of Property, Plant and Equipment	17.00	234.68
	Purchase of investments during the year	(8,529.76)	(13,076.35)
	Proceeds from Sale of investments	5,681.39	9,257.66
	NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(3,018.22)	(3,668.33)

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

(₹ in Lakhs)

Particulars		Year Ended 31 March 2025	Year Ended 31 March 2024
	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of lease liabilities	(4.27)	(5.07)
	Interest Paid	(15.28)	(6.48)
	Dividend paid on Equity Shares	(1,579.76)	(1,458.24)
	NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	(1,599.31)	(1,469.79)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	87.12	(2,502.39)
	Opening Balance of Cash and Cash Equivalents and Other Bank Balances	295.59	2,797.98
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES	382.71	295.59
	The accompanying notes forms an integral part of the financial statements		
	The above Statement of Cash Flows has been prepared under the `Indirect Method' as set out in Ind AS 7, `Statement of Cash Flows'.		

As per our attached report of even date

For S. V. DOSHI & CO.
Chartered Accountants
Firm Reg. No. : 102752W

SUNIL DOSHI
Partner
Membership No. 35037

Mumbai, 28 May 2025

For and on behalf of the Board of Directors

M. G. GANDHI (Chairman & Managing Director) [DIN : 00041190]

VIRAL D. DOSHI (Director) [DIN : 10419947]

SHOBHANA RAJAN VARTAK (CFO)

CHAITALI KIRTI KACHALIA (Company Secretary)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Notes forming Part of the Financial Statements

1.1 Corporate Information

Gandhi Special Tubes Limited ("the Company") is engaged in manufacture of Seamless and Welded Steel Tubes, Nuts and generation of Wind Power.

The Company is a public limited company incorporated and domiciled in India and has its registered office at 201-204, Plaza, 2nd Floor Near Dharam Palace, 55 Hughes Road, Mumbai - 400004. The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

The financial statements for the year ended 31 March 2025 are approved by the Company's Board of Directors on 28 May, 2025

1.2 Basis of Preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standard) Rules as amended from time to time.

These financial Statements are prepared on an accrual basis under the historical cost convention or amortised cost, except for the following assets and liabilities, which have been measured at fair value :

i) Certain financial assets and liabilities that are measured at fair value

ii) Defined Benefit Obligations – as per actuarial valuation

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency and all amounts are rounded off, except when otherwise indicated.

1.3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, income and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

1.4 Key estimates, assumptions and judgements

The key assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a) Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/ depreciable amount is charged over the remaining useful life of the assets.

b) Leased Assets

Identification of a lease requires significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The lease payments are discounted

using the interest rate implicit in the lease or, if not readily determinable, using the RBI lending rates increased by 2%.

c) Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d) Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligations and compensated absences is/ are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Further salary increases and gratuity increases are based on expected future inflation rates.

e) Impairment of Assets

The Company has used certain judgements and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

f) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

g) Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. Also refer Note No.32.

1.5 Property, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE (other than Freehold Land) are stated at cost less accumulated depreciation and impairment losses, if any. The initial cost of an asset comprises its purchase price, non- refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any.

Freehold land is carried at historical cost.

The carrying amount of an item of PPE is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit and Loss.

Depreciation :

Depreciation on Property, Plant and Equipment, Leasehold Assets (other than freehold land) is provided on the Straight-Line Method as per the useful life prescribed under Schedule II to the Companies Act, 2013, except for Wind Mill, which is provided on Written Down value Method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

reporting period, with the effect of any change in estimate accounted for on a prospective basis.

1.6 Leases

The Company's lease asset classes primarily consist of lease for Land on which windmill has been installed for power generation. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.7 Intangible Assets

Intangible assets are initially recognised at cost. Intangible assets are amortised over estimated useful life of three years on straight- line basis.

1.8 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognized for that asset or cash generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

1.9 Current versus Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is treated as current when it is :

i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

All liability is current when :

i) It is expected to be settled in normal operating cycle
ii) It held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

1.10 Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, fuels, stores and spares are valued at lower of cost and net realisable value. Cost is determined on the basis of the FIFO method. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour, other direct cost and a proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.11 Provisions, Contingent liabilities and Contingent Assets

Provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is not recognised for future operating losses.

Provision is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent Assets are not recognised but where an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

1.12 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

a) Sale of Goods

Revenue from sale of goods is recognised upon transfer of significant risk and rewards of ownership of the goods to the customer which generally coincides with dispatch of goods to customer. Sales exclude Goods and Service Tax (GST). It is measured at fair value of consideration received or receivable, net of returns, rebates and discounts.

Income from Wind Power is recognised at the point of generation.

b) Rendering of Services

Revenue from services are recognised as and when the services are rendered on stage of completion method.

c) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

d) Dividends

Dividend income from investments is recognised when the Company's right to receive dividend is established, which is generally when the shareholders approve the dividend.

1.13 Employee Benefits

Employee benefits include Provident Fund, Employee State Insurance Scheme, Gratuity Fund, Leave Encashment.

a) Short-Term and Other Long-term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of short-term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for benefits accruing to employees in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date.

b) Defined Contribution Plan

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

c) Defined Benefit Plan

i) Gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent actuary.

Payment for present liabilities of future payment of gratuity for all employees other than Managing Director is being made to approved gratuity fund managed by Life Insurance Corporation of India (LIC).

Re-measurement, comprising actuarial gains and losses, is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Re-measurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss immediately for both vested and the non-vested portion.

ii) Compensated Absences

The Company provides for the encashment of absence or absence with pay based on policy of the Company in this regard. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent actuarial valuation.

1.14 Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

c) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.15 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

1.16 Foreign Currency Transactions

Transaction in foreign currencies are initially recorded in the functional currency, using the spot exchange rate at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items recognised in statement of Profit and Loss. Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transactions.

1.17 Financial Instruments

a) Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

At initial recognition, financial assets and financial liabilities are initially measured at fair value or at amortised cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at Fair Value through Profit or Loss are recognised in the Statement of Profit and Loss.

b) Financial Assets

i) Subsequent measurement

All recognised financial assets are subsequently measured in its entirety at either amortised cost or fair value, depending on the classification of the financial assets.

c) Financial Liabilities and Equity Instruments

i) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received.

ii) Financial Liabilities

All financial liabilities (other than derivative financial instruments) are measured at amortised cost using effective interest method at the end of reporting periods.

d) Derecognition of Financial Assets and Liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the Company transfers the contractual rights to receive the cash flows of the financial asset in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control of the financial asset. The Company derecognises a financial liability (or a part of financial liability) when the contractual obligation is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold Land and Site Development	Building - Factory	Building - Others	Plant and Machinery	Furniture and Fixtures	Office Equipment's	Vehicles	Wind Mills	Total
	₹	₹	₹	₹	₹	₹	₹	₹	₹
(I) Gross Carrying Amount									
Balance as at 1 April 2023	71.80	899.04	1,188.11	3,875.70	58.17	21.15	40.18	492.30	6,646.45
Additions	-	0.58	-	279.13	0.84	3.85	44.88	-	329.28
Disposals/Adjustments	(30.00)	-	-	(238.72)	-	-	(33.71)	(94.36)	(396.79)
Balance as at 31 March 2024	41.80	899.62	1,188.11	3,916.11	59.01	25.00	51.35	397.94	6,578.94
Additions	**-**	**41.53**	**-**	**301.22**	**1.08**	**6.14**	**49.09**	**-**	**399.06**
Disposals/Adjustments	**-**	**(9.48)**	**-**	**(214.28)**	**(12.64)**	**(14.83)**	**-**	**(8.47)**	**(259.70)**
Balance as at 31 March 2025	**41.80**	**931.67**	**1,188.11**	**4,003.05**	**47.45**	**16.31**	**100.44**	**389.47**	**6,718.30**
(II) Accumulated Depreciation and Impairment									
Balance as at 1 April 2023	-	260.86	186.76	1,457.15	40.17	14.98	2.79	285.69	2,248.40
Depreciation/amortisation expense for the year	-	34.28	26.51	209.68	1.87	2.55	14.74	15.42	305.05
Disposals/Adjustments	-	-	-	(195.24)	-	-	(28.68)	(2.31)	(226.23)
Balance as at 31 March 2024	-	295.14	213.27	1,471.59	42.04	17.53	(11.15)	298.80	2,327.22
Depreciation/amortisation expense for the year	**-**	**36.66**	**26.51**	**239.48**	**1.59**	**2.62**	**15.22**	**11.01**	**333.09**
Disposals/Adjustments	**-**	**(9.01)**	**-**	**(193.61)**	**(12.00)**	**(14.09)**	**-**	**(0.37)**	**(229.08)**
Balance as at 31 March 2025	**-**	**322.79**	**239.78**	**1,517.46**	**31.63**	**6.06**	**4.07**	**309.44**	**2,431.23**
(III) Net Carrying Amount									
Balance as at 31 March 2024	41.80	604.48	974.84	2,444.52	16.97	7.47	62.50	99.14	4,251.72
Balance as at 31 March 2025	**41.80**	**608.88**	**948.33**	**2,485.59**	**15.82**	**10.25**	**96.37**	**80.03**	**4,287.07**

3 RIGHT-OF-USE ASSETS

(₹ in Lakhs)

Particulars	Leasehold Land ₹	Building - Others ₹	Total ₹
(I) Gross Carrying Amount			
Balance as at 1 April 2023	28.79	16.55	45.34
Additions	-	-	-
Disposals/Adjustments	(1.13)	-	(1.13)
Balance as at 31 March 2024	27.66	16.55	44.21
Additions	**-**	**-**	**-**
Disposals/Adjustments	**(2.53)**	**-**	**(2.53)**
Balance as at 31 March 2025	**25.13**	**16.55**	**41.68**
(II) Accumulated Depreciation and Impairment			
Balance as at 1 April 2023	7.68	15.89	23.57
Depreciation/amortisation expense for the year	1.84	0.66	2.50
Disposals/ Adjustments	(0.30)	-	(0.30)
Balance as at 31 March 2024	9.22	16.55	25.77
Depreciation/amortisation expense for the year	**1.79**	**-**	**1.79**
Disposals/ Adjustments	**(0.94)**	**-**	**(0.94)**
Balance as at 31 March 2025	**10.07**	**16.55**	**26.62**
(III) Net Carrying Amount			
Balance as at 31 March 2024	18.44	-	18.44
Balance as at 31 March 2025	**15.06**	**-**	**15.06**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4 OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Software Licences ₹
(I) Gross Carrying Amount	
Balance as at 1 April 2023	10.94
Additions	0.41
Disposals/Adjustments	-
Balance as at 31 March 2024	11.35
Additions	1.81
Disposals/Adjustments	-
Balance as at 31 March 2025	**13.16**
(II) Accumulated Amortisation and Impairment	
Balance as at 1 April 2023	10.94
Amortisation charge for the Year	0.02
Disposals/ Adjustments	-
Balance as at 31 March 2024	10.96
Amortisation charge for the year	0.26
Disposals/ Adjustments	-
Balance as at 31 March 2025	**11.22**
(III) Net Carrying Amount	
Balance as at 31 March 2024	0.39
Balance as at 31 March 2025	**1.94**

5 NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	Paid up value / Face value ₹	As at 31 March 2025		As at 31 March 2024	
		Number of units	₹	Number of units	₹
Investment in Bonds (fully paid up) at Amortised Cost					
Quoted					
7.28%-Indian Railway Finance Corporation Ltd. (Tax Free)	1,000	**12,080**	**120.80**	12,080	120.80
7.35%-NABARD (Tax Free)	1,000	**2,004**	**20.04**	2,004	20.04
7.35%-Indian Railway Finance Corporation Ltd. (Tax Free)	1,000	**3,527**	**35.27**	3,527	35.27
7.35%-NHAI Limited (Tax Free)	1,000	**14,285**	**142.85**	14,285	142.85
7.39%-NHAI Limited (Tax Free)	1,000	**6,167**	**61.67**	6,167	61.67
7.39%-HUDCO Ltd. (Tax Free)	1,000	**8,408**	**84.08**	8,408	84.08
8.30%-NHAI Limited (Tax Free)	1,000	**23,736**	**245.80**	23,736	245.80
8.30%-Power Finance Corporation Ltd. (Tax Free)	1,000	**27,500**	**283.72**	27,500	283.72
8.46%-Rural Electrification Corporation Ltd. (Tax Free)	1,000	**10,000**	**120.75**	10,000	120.75
6.75%-Piramal Capital and Housing Finance Limited	825	**12,000**	**81.60**	12,000	87.60
Total (a)			**1,196.58**		1,202.58

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Paid up value / Face value ₹	As at 31 March 2025		As at 31 March 2024	
		Number of units	₹	Number of units	₹
Investment in InvITs (fully paid up) at Fair Value Through Profit and Loss (FVTPL)					
Quoted					
India Grid Trust (IndiGrid)	**100**	**10,00,000**	**1,407.10**	-	-
Power Grid Infrastructure Investment Trust (PGInvIT)	**100**	**5,00,000**	**380.10**	-	-
Total (b)			**1,787.20**		-
Investment in Mutual Funds at Fair Value Through Profit and Loss (FVTPL)					
Unquoted					
AXIS Equity Saver Fund - Direct - Growth		**13,56,055**	**326.94**	13,56,055	302.40
Bandhan Crisil IBX Gilt June 2027 Index Fund - Direct Plan Growth		**38,93,090**	**494.50**	38,93,090	456.90
Bandhan Crisil IBX Gilt June 2027 Index Fund-Regular Plan Growth		**9,76,247**	**122.76**	9,76,247	113.71
DSP Equity Savings Fund - Direct - Growth		**8,57,407**	**203.42**	-	-
DSP Nifty Top 10 Equal Weight Index Fund Direct Growth		**83,41,777**	**803.79**	-	-
HDFC Arbitrage Fund-Wholesale Plan-Growth-Direct Plan		**1,96,52,659**	**3,896.73**	2,92,02,526	5,363.33
HDFC Asset Allocator Fund of Fund-Direct-Growth		**29,99,850**	**542.07**	29,99,850	480.27
HDFC Charity Fund for Cancer Cure-Direct- 50% Donation Option		**4,99,975**	**51.81**	4,99,975	51.60
HDFC Equity Saving Fund - Direct plan-Growth option		**8,06,339**	**570.02**	3,81,660	252.26
HDFC Long Duration Debt Fund-Direct-Growth		**6,77,698**	**83.27**	-	-
HDFC Medium Term Debt Fund - Direct plan-Growth option		**8,45,069**	**504.50**	8,45,069	463.18
HDFC Nifty G-Sec Jun 2027 Index Fund-Direct-Growth		**9,99,950**	**118.85**	9,99,950	109.78
ICICI Prudential Balance Advantage Fund-Growth		**3,87,989**	**299.68**	-	-
ICICI Prudential Equity Savings Fund - Direct Plan - Cumulative		**21,70,220**	**507.61**	-	-
KOTAK Equity Arbitrage Fund - Direct - Growth		**53,49,759**	**2,105.28**	55,14,066	2,006.36
KOTAK Equity Saving Fund - Regular Plan - Growth		**-**	**-**	4,02,898	94.55
MIRAE Asset Equity Savings Fund - Direct - Growth		**13,14,058**	**270.49**	13,14,058	245.62
MIRAE Asset Equity Savings Fund - Regular - Growth		**-**	**-**	3,39,081	59.97
Motilal Oswal Nifty Bank Index Fund-Direct Growth		**5,58,444**	**106.05**	-	-
NIPPON India Arbitrage Fund - Direct Plan - Growth		**49,84,210**	**1,405.37**	49,84,210	1,302.68
SBI Equity Savings Fund - Direct Plan - Growth		**23,15,137**	**579.08**	13,23,515	306.98
UTI Nifty 200 Momentum 30 Index Fund - Direct Plan - Growth		**25,51,307**	**497.50**	-	-
Total (c)			**13,489.72**		11,609.59
Total (a+b+c)			**16,473.50**		12,812.17
Aggregate amount of quoted investments			**2,983.78**		1,202.58
Aggregate market value of quoted investments			**3,050.57**		1,293.95
Aggregate amount of Unquoted investments			**13,489.72**		11,609.59

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Deposits	0.40	0.41
Bank Deposits (with remaining maturity more than 12 months)	2.50	2.50
[Pledged with the Bank against Standby Letter of Credit ₹ 2.50 Lakhs (PY ₹ 2.50 Lakhs)]		
Total	2.90	2.91

7 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Unsecured, considered good unless otherwise stated		
Capital Advances	26.96	47.40
Advances other than Capital Advances (Considered Good)		
Security Deposits	65.63	65.63
Total	92.59	113.03

8 INVENTORIES *

(₹ in Lakhs)

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Raw Materials	3,646.11	3,365.20
Work-in-progress	321.65	373.45
Finished goods	61.33	87.51
Stores and spares	434.97	378.90
(* For method of valuation of Inventories, refer Note 1.10) **Total**	4,464.06	4,205.06

9 CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	Paid up value / Face value ₹	As at 31 March 2025		As at 31 March 2024	
		Number of units	₹	Number of units	₹
Investment in Mutual Funds at Fair Value Through Profit and Loss (FVTPL)					
Unquoted					
Short-term Mutual Funds :					
HDFC Ultra Short Term Fund - Direct plan-Growth Plan		33,09,133	502.43	25,28,355	356.21
Total			502.43		356.21
Aggregate amount of quoted investments		-		-	
Aggregate market value of quoted investments		-	-	-	-
Aggregate amount of Unquoted investments		502.43		356.21	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Trade Receivables :		
Considered Good - Secured	17.63	47.83
Considered Good - Unsecured	2,181.05	1,909.72
Total	2,198.68	1,957.55

Trade Receivables ageing schedule as at 31 March 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	1,738.69	459.99	-	-	-	-	2,198.68

Trade Receivables ageing schedule as at 31 March 2024 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	1,755.41	202.14	-	-	-	-	1,957.55

11 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Balances with Banks		
- In Current Accounts	241.28	179.03
Cash on hand	1.83	1.86
Total	243.11	180.89

12 OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Earmarked Balances with Bank		
- In Dividend Accounts	121.95	100.89
- In Bank Deposits (with original maturity more than 3 months but within 12 months)	17.65	13.81
[Includes Pledged with the Bank against Bank Guarantee ₹ 17.65 Lakhs (PY ₹ 13.81 Lakhs)]		
Total	139.60	114.70

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Lakhs)

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Unsecured, Considered Good unless otherwise stated		
Other Short-term advances	-	0.04
Interest accrued on bank deposits	0.50	0.29
Interest accrued on security deposits	3.80	3.80
Interest accrued on Bonds	42.12	42.14
Total	46.42	46.27

14 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Unsecured, Considered Good unless otherwise stated		
Advances other than Capital advances		
Security Deposits	52.25	39.58
Advances to Suppliers	7.86	9.27
Others		
Prepaid Expenses	27.87	42.33
Balances with Government authorities	43.47	116.68
Other Current Assets	0.11	1.24
Total	131.56	209.10

15 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Numbers	Amount ₹	Numbers	Amount ₹
AUTHORISED				
Equity Shares of ₹ 5/- each	2,40,00,000	1,200.00	2,40,00,000	1,200.00
Total	2,40,00,000	1,200.00	2,40,00,000	1,200.00
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of ₹ 5/- each fully paid up	1,21,52,000	607.60	1,21,52,000	607.60
Total	1,21,52,000	607.60	1,21,52,000	607.60

a)Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholders	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	%	No. of Shares	%
1) Manhar G. Gandhi (Including as Karta of HUF)	18,23,413	15.01	18,23,413	15.01
2) Bhupatrai G. Gandhi (Including as Karta of HUF)	17,12,239	14.09	17,12,239	14.09
3) Jayesh M. Gandhi	10,50,821	8.65	10,50,821	8.65
4) Manoj B. Gandhi	10,16,833	8.37	10,16,833	8.37
5) Bharti M. Gandhi	6,53,760	5.38	6,53,760	5.38

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

b) There is no change in share Capital during the year under review or in the earlier year

c) Rights, preferences and restrictions attached to equity shares :

The Company has one class of equity shares having a par value of ₹ 5/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d) Equity shares movement during 5 years preceding 31 March 2025

The Company bought back 7,66,616 equity shares for an aggregate amount of ₹ 42.16 crore being 5.93% of the total paid up equity share capital at ₹ 550 per equity share. The equity shares bought back were extinguished on 20 October 2021.

e) Shareholding of Promoters
Shares held by promoters at the end of the year 31 March 2025

Sr. No.	Promoter Name	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023		% Change	
		No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares	As at 31 March 2025	As at 31 March 2024
1	MANHAR G. GANDHI	17,14,564	14.11%	17,14,564	14.11%	17,14,564	14.11%	-	-
2	BHUPATRAI G. GANDHI	16,08,745	13.24%	16,08,745	13.24%	16,08,745	13.24%	-	-
3	JAYESH M GANDHI	10,50,821	8.65%	10,50,821	8.65%	10,50,821	8.65%	-	-
4	MANOJ B GANDHI	10,16,833	8.37%	10,16,833	8.37%	10,16,833	8.37%	-	-
5	BHARTI M GANDHI	6,53,760	5.38%	6,53,760	5.38%	6,53,760	5.38%	-	-
6	B. M. GANDHI INVESTMENT CO. LLP	4,40,611	3.63%	4,40,611	3.63%	4,40,611	3.63%	-	-
7	GANDHI FINANCE CO. LLP	4,02,090	3.31%	4,02,090	3.31%	4,02,090	3.31%	-	-
8	CHANDRA B GANDHI	3,94,076	3.24%	3,94,076	3.24%	3,94,076	3.24%	-	-
9	GOPI J GANDHI	3,95,460	3.25%	3,95,460	3.25%	3,95,460	3.25%	-	-
10	JIGNA M GANDHI	3,75,573	3.09%	3,75,573	3.09%	3,75,573	3.09%	-	-
11	KARAN MANOJ GANDHI	2,89,293	2.38%	2,89,293	2.38%	2,89,293	2.38%	-	-
12	KARISHMA V. KOTHARI	1,99,872	1.64%	1,99,872	1.64%	1,99,872	1.64%	-	-
13	MANHAR G. GANDHI(SMALL HUF)	1,08,849	0.90%	1,08,849	0.90%	1,08,849	0.90%	-	-
14	BHUPATRAI G. GANDHI (SMALL HUF)	1,03,494	0.85%	1,03,494	0.85%	1,03,494	0.85%	-	-
15	RAHUL JAYESH GANDHI	1,00,649	0.83%	1,00,649	0.83%	1,00,649	0.83%	-	-
16	JIGNA NILESH MEHTA	40,257	0.33%	40,257	0.33%	40,257	0.33%	-	-
17	BINA TUSHAR SHAH	32,800	0.27%	32,800	0.27%	32,800	0.27%	-	-
18	NILESH VINODRAI MEHTA	7,510	0.06%	7,510	0.06%	7,510	0.06%	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

16 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
CAPITAL RESERVE		
Balance as per last Balance Sheet	5.39	5.39
Closing balance	5.39	5.39
CAPITAL REDEMPTION RESERVE		
Balance as per last Balance Sheet	337.32	337.32
RETAINED EARNINGS		
Balances as at the beginning of the Year	21,327.49	17,259.75
Add : Profit for the year	5,867.41	5,557.92
Other Comprehensive Income for the year	8.18	(31.94)
Less : Dividend on Equity shares	1,579.76	1,458.24
Closing balance	25,623.32	21,327.49
Total	25,966.03	21,670.20

16.1 Description of the nature and purpose of each reserve within equity is as follows:

a) Capital Reserve

It represents the gains of capital nature on forfeiture of shares.

b) Capital Redemption Reserve

It represents reserve created during buy back of Equity Shares and it is a non-distributable reserve.

c) Retained Earnings

Retained earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves etc., amount distributed as dividend and adjustments on account of transition to Ind AS.

17 LEASE LIABILITIES - NON-CURRENT

(₹ in Lakhs)

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Lease Liabilities	21.05	24.65
Total	21.05	24.65

18 PROVISIONS : NON-CURRENT

(₹ in Lakhs)

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Provision for employee benefits	223.67	217.19
Total	223.67	217.19

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

19 DEFERRED TAX LIABILITIES (Net)

(₹ in Lakhs)

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Deferred Tax Liabilities		
Depreciation on Property, Plant and Equipment	636.99	642.54
Fair Valuation of Mutual Funds	220.88	127.35
Total Deferred Tax Liabilities	857.87	769.89
Deferred Tax Assets		
Impact on adoption of Ind AS 116	2.48	2.47
Provision for Gratuity	58.88	54.96
Provision for Leave Encashment	4.46	3.41
Provision for Sales Returns	0.24	1.50
Total Deferred Tax Assets	66.06	62.34
Net Deferred Tax (Assets) / Liabilities **Total**	791.81	707.55

The Movement on the Deferred Tax Account as follows

(₹ in Lakhs)

Particulars	As at 31 March 2025				As at 31 March 2024			
	Opening Balance	Recognised in profit & loss	Recognised in OCI	Closing Balance	Opening Balance	Recognised in profit & loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment	642.54	(5.55)	-	636.99	679.54	(37.00)	-	642.54
Fair Valuation of Mutual Funds	127.35	93.53	-	220.88	68.10	59.25	-	127.35
Impact on adoption of Ind AS 116	(2.46)	(0.02)	-	(2.48)	(2.43)	(0.03)	-	(2.46)
Provision for Gratuity	(54.96)	(6.67)	2.75	(58.88)	(44.70)	0.47	10.74	(54.97)
Provision for Leave Encashment	(3.42)	(1.04)	-	(4.46)	(6.88)	3.47	-	(3.41)
Provision for Sales Returns	(1.50)	1.26	-	(0.24)	(0.36)	(1.14)	-	(1.50)
Total	707.55	81.51	2.75	791.81	693.27	25.02	10.74	707.55

20 LEASE LIABILITIES - CURRENT

(₹ in Lakhs)

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Lease Liabilities	3.88	3.59
Total	3.88	3.59

21 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Total outstanding dues of micro enterprises and small enterprises	14.64	17.24
Total outstanding dues of creditors other than micro enterprises and small enterprises Total	167.89	149.10
Total	182.53	166.34

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Trade Payables ageing schedule: As at 31st March 2025 **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	10.81	3.83	-	-	-	14.64
Others	149.62	18.27	-	-	-	167.89
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	160.43	22.10	-	-	-	182.53

Trade Payables ageing schedule: As at 31st March 2024 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	17.13	0.11	-	-	-	17.24
Others	147.12	1.98	-	-	-	149.10
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	164.25	2.09	-	-	-	166.34

DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 are provided to the extent the Company has received intimation from the "Suppliers" regarding their status thereunder.

(₹ in Lakhs)

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year. Principal amount due to micro and small enterprise	14.64	17.24
Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

22 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Lakhs)

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Unpaid dividends *	121.95	100.89
Payable to Related parties (Refer Note 41)	191.00	198.00
Deposits from Customers	3.00	3.00
Payable for Capital goods	-	1.22
Other liabilities	48.16	50.75
Total	364.11	353.86

* There are ₹ 18.07 Lakhs (P.Y. ₹ Nil) is outstanding to be credited to Investor Education and Protection Fund

23 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Advances from Customers	72.76	15.88
Statutory dues payable	279.48	291.75
Total	352.24	307.63

24 PROVISIONS - CURRENT

(₹ in Lakhs)

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
For Employee Benefits Plan	40.30	26.26
Other Provisions	0.95	5.95
Total	41.25	32.21

25 CURRENT TAX LIABILITIES (Net)

(₹ in Lakhs)

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Provision for Tax (net of Advance Tax)	44.75	177.62
Total	44.75	177.62

26 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended 31 March 2025 ₹	Year Ended 31 March 2024 ₹
Sale of products		
Manufactured Goods	16,862.47	16,617.22
Wind Power sold	-	25.34
	16,862.47	16,642.56
Other Operating Revenue		
Export Benefits	0.20	-
Wind Power, captively consumed	135.26	204.88
Job work charges	78.98	48.50
Sale of scrap	176.77	192.42
	391.21	445.80
Total	17,253.68	17,088.36

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

27 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended 31 March 2025 ₹	Year Ended 31 March 2024 ₹
Interest		
On Bonds	91.97	132.90
On InvITs	82.66	-
On Fixed Deposit with Bank	14.70	128.43
On Others	4.25	4.25
	193.58	265.58
Other Income from InvITs	13.32	-
Dividend Income	12.92	0.82
Other Non operating Income :		
Exchange Gain on Foreign Currency	0.62	1.58
Net Gain on sale of Non-current Investments	130.76	123.46
Net Gain on sale of Current Investments	22.61	100.77
Net gain on measuring investments in InvITs and Mutual Fund at FVTPL	805.80	637.27
Net Gain on sale of Property Plant and Equipment	8.90	104.80
Others	0.26	3.99
	968.95	971.87
Total	1,188.77	1,238.27

28 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	Year Ended 31 March 2025 ₹	Year Ended 31 March 2024 ₹
Inventories at the end of the year		
Finished Goods	61.32	87.50
Work-in-progress	321.65	373.45
	382.97	460.95
Inventories at the beginning of the year		
Finished Goods	87.50	213.51
Work-in-progress	373.45	389.69
	460.95	603.20
Total	77.98	142.25

29 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year Ended 31 March 2025 ₹	Year Ended 31 March 2024 ₹
Salaries and Wages	785.55	723.34
Contributions to Provident and Other Funds	34.96	31.68
Gratuity	15.89	13.23
Staff Welfare Expense	30.59	22.20
Total	866.99	790.45

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

30 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended 31 March 2025 ₹	Year Ended 31 March 2024 ₹
Interest on Gratuity	15.28	6.48
Interest on lease liabilities	2.56	3.00
Total	17.84	9.48

31 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31 March 2025 ₹	Year Ended 31 March 2024 ₹
Stores, Spares and Packing Materials consumed	598.95	577.87
Power and Fuel	1,259.57	1,399.74
Labour Charges	686.63	638.51
Factory Expenses	20.03	19.07
Repairs and Maintenance - Plant and Machinery	170.86	139.65
Repairs and Maintenance - Building	220.43	30.73
Repairs and Maintenance - Others	8.56	6.16
Insurance	29.53	29.91
Wind Mill Operating Expenses	56.74	66.71
Rates & Taxes	10.19	8.39
Travelling Expenses - Directors	5.05	5.91
Travelling Expenses - Others	10.30	11.01
Security Charges	25.22	23.02
Professional Charges	74.44	66.91
Directors' Sitting Fees	12.25	13.57
Advertising and sales Promotion Expenses	21.15	11.06
Commission on Sales	3.26	4.45
Donation	1.95	0.41
CSR Expenses	110.00	118.75
Payments to the Auditors (Refer note No.31.1 below)	16.00	15.00
Assets Discarded / written off	22.51	40.68
Other Expenses	68.05	60.48
Total	3,431.67	3,287.99

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

31.1 Payments to the auditor *

(₹ in Lakhs)

Particulars	Year Ended 31 March 2025 ₹	Year Ended 31 March 2024 ₹
As auditors		
(i) Statutory audit fees	9.00	8.25
(ii) For other Services	7.00	6.75
* Excluding Goods and Service Tax **Total**	16.00	15.00

32 DISCLOSURE PURSUANT TO IND AS 12 ON "INCOME TAXES"

A Components of Income Tax Expense/(Income)

(₹ in Lakhs)

	Particulars	Year Ended 31 March 2025 ₹	Year Ended 31 March 2024 ₹
a)	**Income tax expense recognised in the Statement of Profit and Loss**		
i)	Current Tax		
	Tax Expense for the year	1,795.00	1,755.00
	(Excess) / Short Provision of tax of earlier years	(69.20)	(3.83)
ii)	Deferred tax	81.51	25.02
	Income Tax Expense reported in the Statement of Profit or Loss	1,807.31	1,776.19
b)	**Deferred Tax related to items recognised in Other Comprehensive Income**		
	Tax effect on Remeasurement (Gain) / Loss on Defined Benefit Plans	(2.75)	10.74
	Income Tax Expense reported in Other Comprehensive Income	(2.75)	10.74

B Reconciliation of Income Tax Expense/(Income) and Accounting Profit multiplied by domestic tax rate applicable in India

(₹ in Lakhs)

Particulars	Year Ended 31 March 2025 ₹	Year Ended 31 March 2024 ₹
Profit before tax	7,674.72	7,334.11
Corporate tax rate as per Income Tax Act, 1961	25.168%	25.168%
Tax on Accounting Profit	1,931.57	1,845.85
Tax effect of :		
Exempted income	(25.71)	(28.03)
Profit / Loss on Fair Value of Investments	(202.80)	(160.39)
Expenses disallowed / claimed	58.12	16.84
Tax effect on income which is chargeable at different rate/income	22.03	65.80
Others	11.79	14.93
Tax expenses relating to prior year	(69.20)	(3.83)
Current Tax Provision (A)	1,725.80	1,751.17
Deferred Tax Liability recognised	(5.55)	(37.01)
Deferred Tax Asset recognised	87.06	62.03
Deferred tax Provision (B)	81.51	25.02
Tax expense recognised during the year (A+B)	1,807.31	1,776.19
Effective tax rate	23.55%	24.22%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

33 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

	Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
A	**Contingent Liabilities**		
a)	**Claims against the Company not acknowledged as debt :**		
i)	Excise / Service Tax matters under disputes	11.22	11.22
ii)	Sales Tax demand under disputes	25.23	25.23
b)	Counter Guarantees given by the Company to the bankers for Bank Guarantees	154.08	125.00
c)	Letter of Credits issued by Bank	18.82	18.82
d)	The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020, which may impact the contributions by the company towards certain employment benefits. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact if any of the changes will be assessed and accounted for in the period of notification of the relevant provisions		
B	**Commitments**		
	Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for on Tangible assets.	64.34	128.60

34 ADDITIONAL REGULATORY INFORMATION

a) Ratios

Ratio Analysis	Numerator	Denominator	Year Ended 31 March 2025	Year Ended 31 March 2024	Variance
(a) Current Ratio	Current Assets	Current Liabilities	7.81	6.79	**15.02%**
(b) Debt Equity Ratio	Total Debt (1)	Shareholder's Equity	0.09%	0.13%	**(0.04%)**
(c) Debt Service coverage Ratio	Net Operating Income (2)	Debt Service (3)	1,458.72	1,179.30	**(23.69%)**
(d) Return on Equity Ratio	Profit After Tax (PAT)	Avg. Shareholders Equity	24.02%	27.45%	**(3.43%)**
(e) Inventory Turnover Ratio (a)	Cost of Goods sold	Average Inventory	1.92	2.92	**(a) (34.25%)**
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	8.30	9.12	**(8.99%)**
(g) Trade Payables Turnover Ratio (b)	Net Credit Purchases	Average Trade Payables	44.99	62.17	**(b) (27.63%)**
(h) Net Capital Turnover Ratio	Net Sales (Revenue from Operations)	Working Capital	2.56	2.83	**9.54%**
(i) Net Profit Ratio	Net Profit	Net Sales (Revenue from Operations)	34.01%	32.52%	**1.49%**
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed (4)	28.08%	31.91%	**(3.83%)**
(k) Return on Investment	Income generated from investments	Average invested fund	7.79%	10.38%	**(2.59%)**

(1) Debt represents only lease liabilities

(2) Net Profit after tax + Non-cash operating expenses + Interest + other adjustments like loss on sale of fixed assets, etc.

(3) Lease payment for the current year

(4) Tangible net worth + Deferred tax Liabilities + Lease Liabilities

(a) Due to increase in Closing Inventories

(b) Due to immediate payment to Supplier's

b) Other Information

(i) The title deeds of immovable properties (other than immovable properties where Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statement are held in the name of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(ii) The Company has not revalued its Property, Plant and Equipment's or Intangible Assets or both during the current year or previous year.

(iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iv) The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(v) The Company does not have any such transactions which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(vi) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(viii) The Company has not been declared as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.

(ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(x) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(xi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the Understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(xii) Other Information's as required pursuant to Notification dated 24 March 2021 under Schedule III are applicable to the extent are given.

35 EMPLOYEE BENEFITS

As required by Ind AS 19 'Employee Benefits' the disclosures are as under :

a) Defined Contribution Plans

Company offers its employees defined contribution plans in the form of Provident Fund (PF) and Employees' Pension Scheme (EPS) with the government, and certain state plans such as Employees' State Insurance (ESI). PF and EPS cover substantially all regular employees and the ESI covers certain employees. Contributions are made to the Government's funds. While both the employees and Company pay predetermined contributions into the Provident Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

and the ESI Scheme, contributions into the Pension fund is made only by Company. The contributions are normally based on a certain proportion of the employee's salary. During the year, Company has recognised the following amounts in the Accounts :

(₹ in Lakhs)

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Provident Fund and Employee's Pension Scheme	34.89	31.58
Employees State Insurance	0.07	0.10

b) Defined Benefit Plans

Gratuity : Company makes annual contributions to Employees' Group Gratuity-cum Life Assurance (Cash Accumulation) Scheme of LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees as under :

On normal retirement / early retirement / withdrawal / resignation :

As per the provisions of Payments of Gratuity Act, 1972 with vesting period of 10 years of service.

On the death in service :

As per the provisions of Payments of Gratuity Act, 1972 without any vesting period.

Death Benefit : Company provides for death benefit, a defined benefit plan (death benefit plan) to certain categories of employees. The death benefit plan provides a lump sum payment to vested employees on death being compensation received from the insurance company and restricted to limits set forth in the said plan. The death benefit plan is non-funded.

c) Disclosures for defined benefit plans based on actuarial reports as on As at 31 March 2025 **(₹ in Lakhs)**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gratuity Funded	Gratuity Non Funded	Gratuity Funded	Gratuity Non Funded
	₹	₹	₹	₹
I) Changes in Defined Benefit Obligation :				
Opening defined benefit obligation	134.47	217.19	113.03	175.00
Current service cost	9.07	6.47	7.54	5.38
Past service cost	-	-	-	-
Interest cost	7.92	15.38	7.50	6.47
Actuarial loss/(gain) arising from changes in financial assumptions	3.50	1.04	1.24	0.80
Actuarial loss/(gain) arising from changes in demographic assumptions	-	-	-	-
Actuarial loss/(gain) arising on account of experience changes	2.43	(16.41)	11.85	29.54
Benefit (paid)	(15.49)	-	(6.69)	-
Closing defined benefit obligation	141.90	223.67	134.47	217.19
(ii) Changes in Value of Plan Assets :				
Opening value of plan assets	133.27	-	110.44	-
Expenses deducted from fund	-	-	-	-
Adjustment to the opening fund	-	-	-	-
Interest Income	8.02	-	7.49	-
Actual return on plan assets less interest on plan assets	1.49	-	0.75	-
Contributions by Employer	4.31	-	21.28	-
Benefits Paid	(15.49)	-	(6.69)	-
Closing value of plan assets	131.60	-	133.27	-
(iii) Amount recognised in the Balance Sheet :				
Present value of funded obligations as at the year end	141.90	223.67	134.47	217.19
Fair value of plan assets as at year end	131.60	-	133.27	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gratuity Funded	Gratuity Non Funded	Gratuity Funded	Gratuity Non Funded
	₹	₹	₹	₹
Net (Asset) /Liability recognised as at the year end	**10.30**	**223.67**	1.20	217.19
(iv) Expenses recognised in the Statement of Profit and Loss :				
Current service cost	**9.07**	**6.47**	7.54	5.38
Past service cost	**-**	**-**	-	-
Interest on net defined benefit liability / (asset)	**(0.09)**	**15.37**	0.01	6.47
(Gains) / loss on settlement	**-**	**-**	-	-
Total Expenses charged to Profit & Loss	**8.98**	**21.84**	7.55	11.85
Expenses recognised in the Statement of Other Comprehensive Income				
Net actuarial loss/(gain) recognized in the current year				
Changes in financial assumptions	**3.50**	**1.04**	1.24	0.80
Changes in demographic assumptions	**-**	**-**	-	-
Experience adjustments	**2.43**	**(16.41)**	11.85	29.54
Actual return on plan assets less interest on plan assets	**(1.49)**	**-**	(0.75)	-
Total amount recognized in the Statement of Other Comprehensive Income	**4.44**	**(15.37)**	12.34	30.34
(v) Asset information				
Others - Policy of Insurance	**100%**	**-**	100%	-
(vi) Principal actuarial assumptions used				

Mortality Table (LIC Administered Trust)	**Indian Assured Lives Mortality (2006-08) Ult Table**	Indian Assured Lives Mortality (2006-08) Ult Table
Retirement Age	**58 Years**	58 Years
Discount rate (p.a)	**6.70%**	7.20%
Salary growth rate (p.a)	**7.50%**	7.50%

d) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31 March 2025				As at 31 March 2024			
	Gratuity Funded		Gratuity Non Funded		Gratuity Funded		Gratuity Non Funded	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	**(2.46%)**	**2.64%**	**(0.47%)**	**0.47%**	(2.27%)	2.42%	(0.91%)	0.92%
Salary growth rate (0.5% movement)	**2.61%**	**(2.46%)**	**0.47%**	**(0.47%)**	2.40%	(2.28%)	0.92%	(0.91%)

Although the analysis does not take into account full distribution of cash flows expected under the plan, it does provide an approximation of sensitivity of assumptions. The estimated of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The expected contributions for Defined Benefit plan for the next financial year will be in line with FY 2024-25.

e) Leave Encashment:

Company's employees are entitled for compensated absences which are allowed to be accumulated and encashed as per Company's rule. The liability of compensated absences, which is non-funded, has been provided based on report of independent actuary using "Projected Unit Credit Method".

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Accordingly ₹ 17.71 Lakhs (Previous Year ₹ 13.56 Lakhs) being liability as at the year end for compensated absences as per actuarial valuation has been provided in the accounts.

36 SEGMENT REPORTING

Operating Segment are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. Accordingly, the Company operates in manufacturing of Steel Tubes / Nuts and generation of Wind Power. However, the operating segment in respect of Nuts and generation of Wind Power do not meet the quantitative thresholds for disclosure under Ind AS 108 "Operating Segments" and hence aggregated.

37 PROPOSED DIVIDEND

The Board of Directors have recommended dividend of ₹15.00 [300%] (Previous Year ₹ 13.00 [260%]) for equity share for the financial year ended 31 March 2025. The dividend is subject to the approval by the shareholders in the ensuing Annual General Meeting of the Company and therefore, has not been recognized as a liability as at the Balance Sheet date in line with Ind AS 10 on "Events after reporting period"

38 REVENUE (Ind AS 115)

(a) The operation of the Company are limited to primarily one segment viz, Seamless, ERW Precision Steel Tubes, Steel Nuts and Sleeves. Revenue from contract with customers is from sale of manufactured goods and Wind Mills operations. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligation which is typically upon dispatch/delivery depending on the terms of sale. The Company has credit evaluation policy based on which the credit limit for the trade receivables are established. There is no significant financing components as the credit period provided by the Company not significant.

(b) Disaggregation of revenue :

(₹ in Lakhs)

Nature of segment	As at 31 March 2025 ₹	As at 31 March 2024 ₹
i) Revenue based on nature of products :		
Sale of manufactured goods	16,862.47	16,617.22
Sale of wind power	-	25.34
Total revenue from contracts with customers	16,862.47	16,642.56
ii) Revenue based on Geography :		
India	16,862.47	16,642.56
Out of India	-	-
Total revenue from contracts with customers	16,862.47	16,642.56
iii) Revenue based on its timing of recognition :		
Goods transferred at a point in time	16,862.47	16,642.56
Service transferred over time	-	-
Total revenue from contracts with customers	16,862.47	16,642.56
iv) Revenue based on contract duration :		
Short term contracts	16,862.47	16,642.56
Long term contracts	-	-
Total revenue from contracts with customers	16,862.47	16,642.56

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(c) Contract Balances **(₹ in Lakhs)**

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
i) Trade Receivables (Gross) - Current (Refer Note 10)	2,198.68	1,957.55
Less : Provision for impairment	-	-
Net Receivables	2,198.68	1,957.55
ii) Contract liabilities		
Advance from Customers - Current (Refer Note 23)	72.76	15.88
Total Contract Liabilities	72.76	15.88

Notes :

i) Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract Liability) as "Advances received from Customers ₹ 72.76 Lakhs (P.Y. ₹15.88 Lakhs) under Other Current Liabilities (Refer Note 23). Amounts billed but not yet paid by the customer are included in the balance sheet under Trade Receivables (Refer Note 10).

ii) There were no significant changes in the composition of the contract liabilities and Trade Receivables during the reporting period other than on account of periodic invoicing and revenue recognition.

(d) Reconciliation of Revenue recognised from Contracts with Customers in the Statement of Profit and Loss with the contracted price

(₹ in Lakhs)

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Contracted price with the Customers	16,930.69	16,702.14
Less: Discounts and rebates	68.22	59.58
Revenue from Contracts with Customers (as per Statement of Profit and Loss)	16,862.47	16,642.56

39 Disclosures under Ind AS 116 - Leases

(a) Lease contracts entered by the Company pertains wind mills land taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

(b) Break-up of lease liabilities : **(₹ in Lakhs)**

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Current lease liabilities (Refer Note 20)	3.88	3.59
Non-current lease liabilities (Refer Note 17)	21.05	24.65
Total	24.93	28.24

(c) Movement in lease liabilities : **(₹ in Lakhs)**

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Balance as at the beginning of the year	28.24	31.43
Add : Additions	-	-
Add : Finance cost accrued	2.56	3.00
Less : Lease Modifications	1.59	1.13
Less : Payment of lease liabilities	4.28	5.06
Balance as at the end of the year **Total**	24.93	28.24

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(d) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis: (₹ in Lakhs)

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Less than one year	3.88	4.27
One to five years	23.62	24.65
More than five years	16.91	24.28
Total	44.41	53.20

(e) Amounts recognised in the Statement of Profit and Loss: (₹ in Lakhs)

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Depreciation charge on Right-of-Use Assets (Refer Note 3)	1.79	2.50
Interest expense on lease liabilities (Refer Note 30)	2.56	3.00
Expense relating to short-term leases and low-value assets	-	-
Total	4.35	5.50

(f) Total cash outflow for leases from Financing Activities recognised in the Statement of Cash Flows for the year ended 31 March 2025 and 31 March 2024 are ₹ 4.27 Lakhs and ₹ 5.07 Lakhs respectively, including cash outflow of short-term leases and leases of low-value assets.

40 EARNING PER SHARE

Particulars	As at 31 March 2025	As at 31 March 2024
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	5,867.41	5,557.92
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	1,21,52,000	1,21,52,000
Add: Weighted Average Potential Equity Shares	-	-
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	1,21,52,000	1,21,52,000
Face Value per Equity Share (₹)	5.00	5.00
Basic Earnings per Share (₹)	48.28	45.74
Diluted Earnings per Share (₹)	48.28	45.74

41 DISCLOSURES OF TRANSACTIONS WITH RELATED PARTIES REQUIRED UNDER IND AS 24 ON "RELATED PARTY DISCLOSURES"

Key Managerial Personnel (KMP)

Chairman and Managing Director	-	Mr. Manhar G. Gandhi
Director	-	Mr. Bhupatrai G. Gandhi
Director	-	Mr. Jayesh M. Gandhi
Independent Director	-	Mr. Viral D. Doshi
Independent Director	-	Mr. Hemal V. Shah
Independent Director (upto 30/10/24)	-	Mrs.Bhavi Jatin Koradia
Independent Director (w.e.f. 31/10/24)	-	Mrs.Ritika Dhruvil Shah

Relative of KMP

Director	-	Mr. Jayesh M. Gandhi
General Manager	-	Mr. Rahul J. Gandhi

Entities over which KMP / Relative of KMP have control

Randeep Automobiles

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Transactions (In Aggregate) with Related Parties **(₹ in Lakhs)**

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Sales :		
Randeep Automobiles	311.86	254.46
Job Work Charges received		
Randeep Automobiles	93.20	57.24
Directors Remuneration *		
Manhar G. Gandhi	335.00	318.00
Salaries *		
Rahul J. Gandhi	24.87	18.71
* Excluding Provision for Gratuity and Contribution to Provident Fund.		
Sitting Fees :		
Bhupatrai G. Gandhi	2.05	2.05
Kavas N. Warden	-	2.50
Jayesh M. Gandhi	2.55	1.95
Dharmen B. Shah	-	2.45
Bhavi Jatin Koradia	1.95	2.55
Viral D. Doshi	2.50	-
Hemal V. Shah	2.55	-
Ritika Dhruvil Shah	0.65	-
Outstanding Balances with Related Parties:		
Remuneration Payable :		
(i) Manhar G. Gandhi	191.00	198.00
Salary Payable :		
Rahul J. Gandhi	0.17	0.17

Notes :
Related parties relationship is as identified by the Company on the basis of information available with them and accepted by the Auditors. The Sales to / Job work charges received from related parties are at arms length price. The outstanding balances represents remuneration payable as on date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

42 CONTRIBUTION TOWARDS CORPORATE SOCIAL RESPONSIBILITY (CSR)

The particulars of CSR expenditure are as follows : **(₹ in Lakhs)**

Particulars	As at 31 March 2025 ₹	As at 31 March 2024 ₹
a) Amount required to be spent by the company during the year	106.35	102.90
b) Amount of expenditure incurred		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	110.00	118.75
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	-	-
f) Excess at the end of the year	3.65	15.85
g) Nature of CSR activities	Promoting health care including preventive health care	
h) Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	NA	NA
i) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

43 CAPITAL MANAGEMENT

For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all Other Reserves(including Capital Redemption Reserve created on buy back of Equity Shares) attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value.

44 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

A Fair value measurements

i) Fair value of financial assets and liabilities that are measured at fair value on a recurring basis

Fair value of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

Valuation

The Fair values of investments in units of mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

The Fair values of investments in Bonds which are quoted, are based on the quoted price of those bonds on the measurement date.

Fair Value measurement hierarchy

The fair value of financial instruments as referred below have been classified into three categories depending on the method used in the valuation technique.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1

measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and input used)

(₹ in Lakhs)

Particulars	Fair Value		Fair Value Hierarchy	Valuation technique(s) and key input(s)
	As at 31 March 2025 ₹	As at 31 March 2024 ₹		
Investments			Level 1	Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The InvITs and Mutual Funds are valued using the closing NAV.
- InvITs	1,787.20	-		
- Long Term Mutual Funds	13,489.72	11,609.59		
- Short Term Mutual Funds	502.43	356.21		

ii) Financial Instruments measured at amortised cost :

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Particulars	Amortised Cost	
	As at 31 March 2025 ₹	As at 31 March 2024 ₹
Investments		
- Bonds	1,196.58	1,202.58
Trade Receivables	2,198.68	1,957.55
Cash and Cash Equivalents	243.11	180.89
Other Bank Balances	139.60	114.70
Other Financial Assets	49.32	49.18

B Financial Risk Management and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of trade and other payables. These financial liabilities form part of the Company's working capital. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and investments. The Company is exposed to market risk, credit risk, liquidity risk, etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital, if any. The Company's capital structure is managed using only equity as part of the Company's financial planning.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Company has exposure to following risk arising from financial instruments:

Credit risk
Liquidity risk
Market risk

a) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments in units of mutual funds, other balances with banks, deposits and other receivables.

i) Trade Receivable

Customer credit risk managed by Company's established policy, procedure and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. Management believes that the unimpaired amounts that are past due by more than 60 days are still collectables in full, based on historical payment behaviours and analysis of customer credit risk.

ii) Financial instruments

The Company limits its exposure to credit risk by investing mainly in units of debt funds issued by mutual funds and that too have higher credit rating. The Company monitors changes in credit risk by tracking published external credit ranking.

b) Liquidity risk

Liquidity risk is the risk that Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. Working capital requirements are adequately addressed by internally generated funds. Trade receivables are kept within manageable levels. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities. The ratio of cash and cash equivalents and other investments to outflow is 1.36 times as at 31 March 2025 and 1.03 times as at 31 March 2024.

The maturity of all financial liabilities of the Company is less than one year or on demand.

c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. The Company does not have any loan or borrowing. The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

C Foreign Currency Risk :

The Company is subject to the risk that changes in foreign currency values impact the exports and other payables. The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Us Dollar.

(₹ in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount in Foreign currency	Amount ₹	Amount in Foreign currency	Amount ₹
Receivable USD	-	-	-	-

45 PREVIOUS YEAR FIGURES

Previous year figures have been regrouped, rearranged and reclassified, wherever necessary to correspond with the current year's classification / disclosure.

As per our attached report of even date

For S. V. DOSHI & CO.
Chartered Accountants
Firm Reg. No. : 102752W

SUNIL DOSHI
Partner
Membership No. 35037

Mumbai, 28 May 2025

For and on behalf of the Board of Directors

M. G. GANDHI (Chairman & Managing Director) [DIN : 00041190]

VIRAL D. DOSHI (Director) [DIN : 10419947]

SHOBHANA RAJAN VARTAK (CFO)

CHAITALI KIRTI KACHALIA (Company Secretary)

Notice Of Annual General Meeting

GANDHI SPECIAL TUBES LIMITED
CIN: L27104MH1985PLC036004
Registered Office Address: 201-204, Plaza, 2nd Floor, 55 Hughes Road, Mumbai – 400 007.
Tel: (022) 23634179, 23634183, 23635042
Email: complianceofficer@gandhitubes.com
Website: www.gandhispecialtubes.com

NOTICE is hereby given that the 40th (**Fortieth) Annual General Meeting** ("AGM") of the Members of the Company will be held on **Monday 11 August 2025 at 11.00 a.m**., through Video Conferencing or Other Audio Visual Means to transact the business mentioned below. Venue of the Meeting shall be deemed to be the Registered Office of the Company: **201-204, Plaza, 2nd Floor, 55, Hughes Road, Mumbai – 400 007.**

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2025 and the Reports of the Board of Directors and Auditors thereon.

2. To declare Final Dividend on Equity Shares for the Financial Year ended 31 March 2025.

3. To appoint a Director in place of Mr. Jayesh Gandhi (DIN 00041330), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Appointment of Mrs. Nishita Chheda (DIN: 10631003) as a Woman Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as **a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mrs. Nikita Chheda (DIN: 10631003), who was appointed as an Additional Director (in the capacity of an Woman Independent Director) of the Company by the Board of Directors with effect from 1 August 2025 and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing her candidature for the office of a Director , as an Independent Director, not liable to retire by rotation to hold office for a term of five consecutive years i.e., from 1 August 2025 to 30 July 2030."

RESOLVED FURTHER THAT the Board or executives / officers of the Company authorised by them, be and are hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection there with or incidental thereto ,to give effect to the foregoing resolution."

5. Approval of remuneration of related party, Mr. Rahul Gandhi, holding office or place of profit

To consider and if thought fit, to pass with or without modification(s), the following resolution as **an Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendations of the Nomination and Remuneration Committee and Audit Committee and the approval of the Board of Directors, the consent of the shareholders of the Company be and is hereby accorded for appointment of Mr. Rahul Gandhi who is a relative of Director, to be designated as Chief Operating Officer on the payment of remuneration of ₹ 5,00,000/- per month (Rupees Five Lakhs only) (inclusive of all benefits and allowances) to with effect from 1 August 2025 up to a maximum remuneration limit of ₹ 60,00,000/-(Rupees Sixty Lakhs) per annum or such other limit as may be prescribed under applicable laws from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, at its discretion, to alter or vary the terms and conditions of the remuneration, the designation or role, and the responsibilities assigned to the said related party, from time to time, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder, provided that such changes remain within the overall remuneration limit as approved by the shareholders.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution."

6. Appointment of M/s Dholakia & Associates LLP, Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive financial years from 1 April 2025 to 31 March 2030

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT, pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other provisions as applicable (including any statutory modification(s) or re-enactment thereof for the time being in force), and as per the recommendations of Board of Directors of the Company, the approval of the Members be and is hereby accorded for appointment of M/s. Dholakia & Associates LLP, a firm of Practicing Company Secretaries (firm registration no P2014MH034700), as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years from 1 April 2025 to 31 March 2030, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.

RESOLVED FURTHER THAT approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, basis the inflation, in consultation with the Secretarial Auditors, in addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit and be is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

7. Ratification of Remuneration of Cost Auditors

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Members of the Company do hereby ratify the remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only) plus applicable tax and reimbursement of related business expenses, at actuals, to Shri. Dakshesh Zaveri, Cost Accountants (Registration No. 8971), who were appointed by the Board of Directors of the Company, as Cost Auditors, to conduct audit of the cost records maintained by the Company, for the financial year ending 31 March 2026.

By Order of the Board of Directors

Chaitali Kachalia
Company Secretary and
Compliance Officer
ACS 54216

Place: Mumbai
Date: 28 May 2025

Regd. Office:
201-204 Plaza, 2nd Floor,
55 Hughes Road,
Mumbai – 400 007
Tel: 022 – 23634179
CIN: L27104MH1985PLC036004
Email: complianceofficer@gandhitubes.com
Website: www.gandhispecialtubes.com

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto.

2. Details of the Directors proposed to be appointed / re-appointed as required in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings ("Secretarial Standards – 2") issued by The Institute of Company Secretaries of India, are provided at the end, and form an integral part of this Notice.

3. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 40th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 , October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 40th AGM of the Company is being held through VC/OAVM on , 11 August 2025 at 11:00 a.m. IST. The deemed venue for the AGM will be the Registered Office of the Company,

4. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

5. Institutional Members/Corporate Members (i.e., other than individuals, HUFs, NRIs, etc.,) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorization shall be

sent to the Scrutinizer by e-mail to Scrutinizer@dholakia-associates.com with a copy marked to evoting@kfintech.com. Institutional Members/Corporate Members can also upload their Board Resolution/Power of Attorney/Authority Letter in the e-voting module in their login.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID AND FOR OBTAINING COPY OF ANNUAL REPORT

6. In accordance with the circulars issued by MCA and SEBI, the Notice of the 40th AGM along with the Annual Report 2024- 2025 is being sent by electronic mode to Members whose e-mail id is registered with the Company or the Depository Participants (DPs).

7. In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2024-2025 and Notice of the 40th AGM of the Company, may send request to the Company's e-mail address at complianceofficer@gandhitubes.com mentioning Folio No./DP ID and Client ID.

8. The Notice of 40th AGM along with the Annual Report for the financial year 2024-25 is available on the website of the Company at www.gandhispecialtubes.com , and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively

9. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from 1 April 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

10. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents. ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspxISR Form(s) and the supporting documents can be provided by any one of the following modes.

    a. Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

    b. Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

    c. Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx# . Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html. For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

11. Members who have questions or seeking clarifications on the Annual Report or on the proposals as contained in this Notice are requested to send email to the Company on complianceofficer@gandhitubes.com on or before 5:00 p.m. on Wednesday, 6 August 2025. This would enable the Company to compile the information and provide the replies at the meeting. The Company will be able to answer only those questions at the meeting which are received in advance as per the above process. The Members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID / Folio number and mobile number, on e-mail ID complianceofficer@gandhitubes.com on or before 5:00 p.m. Wednesday, 6 August 2025

PROCEDURE FOR INSPECTION OF DOCUMENTS

12. Documents referred to in the accompanying Notice of the 40thAGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee during normal business hours (10:00 A.M. to 5:00 P.M. IST) on all working days except Saturday, Sunday from Tuesday, 29 July 2025 to Wednesday,6 August 2025.

13. During the 40th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act.

DIVIDEND RELATED INFORMATION:

14. The dividend of ₹15/- per fully paid-up share of face value ₹5.00/- each (i.e., 300%) for financial year ended 31 March 2025 , if declared at the AGM, will be paid, subject to Tax Deduction at Source ('TDS'), on or before Wednesday,10 September 2025, as under:

    i. Shareholders/Members holding shares – in demat mode, based on the list of beneficial owners to be received from NSDL and CDSL as at the close of business hours on Monday, 4 August 2025 being the record date.

    ii. Shareholders/Members holding shares in physical form, if the names appear in the Company's Register of Members as on Monday, 4 August 2025, being the record date

15. According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. 1 April 2020, and the Company is required to deduct from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company at https://ris.kfintech.com/form15 by Friday, 1 August 2025 (upto 5:00 pm) to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption.

a. For Resident Members: Tax at source shall be deducted under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend declared and paid by the Company during financial year 2024-25, subject to PAN details registered/updated by the Member.

If PAN is not registered/updated in the demat account/folio as on the cut-off date, TDS would be deducted @20% as per Section 206AA of the Income Tax Act, 1961.

No tax at source is required to be deducted, if during the financial year, the aggregate dividend paid or likely to be paid to an individual member does not exceed Rs. 10,000 (Rupees Ten Thosuand Only).

Further, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm)/Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

Notwithstanding the above, in case PAN of any Member falls under the category of 'Specified Person', the Company shall deduct TDS @20% as per Section 206AB of the Income Tax Act 1961.

b. For Non-Resident Members: Tax at source shall be deducted under Section 195 of the Income-tax Act, 1961 at the applicable rates. As per the relevant provisions of the Income-tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to non-resident Members. As per Section 90 of the Income Tax Act, 1961, Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA). To avail the Tax Treaty benefits, the non-resident Member will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Member is a resident.
- Self-declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities, if any.
- Self-declaration, certifying the following points:

i. Member is and will continue to remain a tax resident of the country of its residence during the financial year 2025-2026
ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
v. Member does not have a taxable presence or a permanent establishment in India during the financial year 2024-25

Notwithstanding the above, in case PAN falls under the category of 'Specified Person', Member is mandatorily required to submit a declaration providing status of Permanent Establishment in India for financial year 2025-2026. As per Section 206AB of the Income Tax Act 1961, if the said declaration is not furnished, the Company shall deduct tax at source at twice the applicable rate referred above.

The Company shall not be obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-Resident Member.

16. Members holding shares in demat mode are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat mode are requested to intimate any change if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc. to their DPs only by Friday, 1 August 2025, as the Company or its Registrar cannot act on any request received directly on the same.

17. Members holding shares in physical form are requested to intimate any changes if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etcto KFin Technologies Limited, Registrar and Share Transfer Agent of the Company at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India – 500 032. The following The following details/documents should be sent to the Company's RTA latest by Friday, 1 August 2025

i. Form ISR-1 along with supporting documents. The said form is available on the website of the Company at https://gandhispecialtubes.com/irdownloads.html and on the website of the RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx

ii. Form ISR 2 along with Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly.

iii. Self-attested copy of the PAN Card of all the holders; and

iv. Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the all holders as registered with the Company.

INVESTOR EDUCATION AND PROTECTION MATTER— UNCLAIMED DIVIDEND AND SHARES

18. Pursuant to the provisions of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Amendment Rules 2017 notified by the Ministry of Corporate Affairs, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF). Adhering to various requirements set out in the Rules, the Company has taken appropriate action for transferring the shares to the Demat Account opened by the IEPF Authority. The Company has also uploaded details of such Members whose shares are transferred to IEPF on its website at https://gandhispecialtubes.com/irunpaiddividends.html

19. The shares transferred to IEPF Account including all benefits accruing on such shares, if any, can be claimed by the Members from IEPF Authority, after following the procedure prescribed under the Rules.

20. Pursuant to the provisions of Sections 124 and 125 of the Act, dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account are required to be transferred to IEPF established by the Central Government. The details of unpaid dividend are uploaded on the website of the Company at https://gandhispecialtubes.com/irunpaiddividends.html

21. Members are requested to contact KFin Technologies Limited or Secretarial Department of the Company for encashing the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are available on 'Investors' page on the website of the Company at https://gandhispecialtubes.com/irunpaiddividends.html

OTHER INFORMATION:

22. Members had approved the appointment of M/s. S.V.Doshi, Chartered Accountants, as the Statutory Auditors at the Thirty Seventh AGM of the Company which is valid till Forty Second AGM of the Company.

23. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form, for ease in portfolio management.

24. SEBI has mandated the updation of PAN, contact, Bank account, and specimen signature and nomination details, against folio / demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhar details by the date specified by Central Board of Direct Taxes. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case of holding in dematerialised form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at https://gandhispecialtubes.com/irdownloads.html in case of holdings in physical form.

25. As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH- 13 with Registrar and Share Transfer Agents or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialised form, the nomination form may be filed with the respective DP. For relevant forms, please visit the Company's website at https://gandhispecialtubes.com/irdownloads.html

26. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said forms can be downloaded from the Company's website at https://gandhispecialtubes.com/irdownloads.html

27. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

28. As an ongoing endeavor to enhance Investor experience and leverage new technology, our registrar and transfer agents, KFIN Technologies Limited have been continuously developing new applications. Here is a list of applications that has been developed for our investors.

    Investor Support Centre: A webpage accessible via

any browser enabled system. Investors can use a host of services like Post a Query, Raise a service request, Track the status of their DEMAT and REMAT request, Dividend status, Interest and Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms https://ris.kfintech.com/clientservices/isc/default.aspx

eSign Facility: Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination requires that eSign option be provided to Investors for raising service requests. KFIN is the only RTA which has enabled the option and can be accessed via the https://ris.kfintech.com/clientservices/isr/isr1.aspx?mode=f3Y5zP9DDNI%3d

KYC Status: Shareholders can access the KYC status of their folio. The webpage has been created to ensure that shareholders have the requisite information regarding their folios.URL: https://ris.kfintech.com/clientservices/isc/kycqry.aspx

KPRISM: A mobile application as well as a webpage which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and full suite of other investor services. URL: https://kprism.kfintech.com/signin.aspx

Senior Citizens Investor Cell: To enhance investor experience, a dedicated **Senior Citizens Investor Cell** has been set up by our RTA to assist investors aged 60 and above with their grievances and queries. The cell ensures personalized support and closely monitors each case till resolution. **To avail the service, Senior Citizens may email**: **senior.citizen@kfintech.com** **Toll-Free Helpline**: 1-800-309-4006

INSTRUCTIONS FOR REMOTE E-VOTING, JOINING THE MEETING THROUGH VC / OAVM AND VOTING AT THE MEETING

29. The remote e-voting period commences on Friday, 8 August 2025 (9:00 a.m. IST) up to Sunday,10 August 2025 (5.00 p.m. IST). During this period, the members of the Company holding shares either in physical form or in demat form, as on the Cut-off Date, i.e. Monday, 4 August 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently. Members who cast their vote by remote e-voting, may attend the Meeting through VC / OAVM, but will not be entitled to cast their vote once again on the resolutions

30. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

31. Any person holding shares in physical form and non-individual shareholders holding shares as of the Cut-off Date, may obtain the login ID and password by sending a request at evoting@kfintech.com. In case they are already registered with KFin for remote e-voting, they can use their existing User ID and password for voting.

32. Individual members having demat account(s) would be able to cast their vote without having to register again with the e-voting service provider ("ESP"), i.e. KFin, thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access the e-voting facility.

33. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

34. Members will be able to attend the Meeting through VC / OAVM or view the live webcast of the Meeting at https://emeetings.kfintech.com/by using their remote e-voting login credentials and by clicking on the tab "video conference"". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.

35. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.

36. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.

37. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

38. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

39. Large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction on a first-come first-serve basis.

40. Institutional members are encouraged to participate at the Meeting through VC / OAVM and vote thereat. . Institutional Members can write to einward.ris@kfintech.com or evoting@kfintech.com or complianceoffcier@gandhitubes.com in case of any issues faced by them for participating in the AGM.

41. Members are requested to attend and participate at the Meeting through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during Meeting. The facility of e-voting during the Meeting will be available to those members who have not cast their vote by remote e-voting. Members, who

cast their vote by remote e-voting, may attend the Meeting through VC / OAVM, but will not be entitled to cast their vote once again on the resolutions. If a member casts votes by both modes, i.e. voting at Meeting and remote e-voting, voting done through remote e-voting shall prevail and vote at the Meeting shall be treated as invalid.

42. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL https://emeetings.kfintech.com/, under the "How It Works" tab placed on top of the page.

43. Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001

PROCEDURE FOR LOGIN FOR E-VOTING AND ATTENDING AGM THROUGH VC/OAVM FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE.

44. In terms of SEBI e-voting Circular, e-voting process has been enabled for all 'individual demat account holders', by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participant(s) ("DP"). The detailed instructions for remote e-voting are given below.

Login method for Individual shareholders holding securities in Demat mode is given below:

Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")	**A. User already registered for IDeAS facility:** 1. Open https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 4. Click on Bank Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. **B. User not registered for IDeAS e-Services:** 1. To register, open https://eservices.nsdl.comeither on a Personal Computer or on a mobile. 2. Select "Register Online for IDeAS "Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Proceed with completing the required fields 4. Follow steps given in point A **C. By visiting the e-Voting website of NSDL:** 1. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Click on the icon "Login" which is available under 'Shareholder/Member' section 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will requested to select the name of the Company and the e-Voting Service is Provider name, i.e. kfintech . 5. On sucessful Selection, you will be redirced to kfintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	**A. Existing user who has opted for Easi/Easiest** 1. Click at https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com 2. Click on New System Myeasi. 3. Login with user ID and Password 4. After successful login of Easi / Easiest, Option will be made available to reach e-voting page 5. Click on e-voting service provider name to cast your vote **B. User not registered for Easi/Easiest** 1. Option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration. 2. Proceed with completing the required fields. 3. Follow steps given in point A C. By visiting the e-Voting website of CDSL: 1. Visit at www.cdslindia.com 2. Provide Demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 4. After successful authentication, user will be provided links for the respectivee-voting service provider where the e-voting is in progress.

Individual Shareholders (holding securities in Demat mode) login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Comapany Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43. or toll free no. 1800 225533

I) Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

i. Initial password is provided in the body of the e-mail.
ii. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.
iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
iv. After entering the correct details, click on LOGIN.
v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
vi. You need to login again with the new credentials.
vii. On successful login, the system will prompt you to select the EVENT i.e. XXXXXXXXXXXXXX.
viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at scrutinizer@dholakia-associates.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'GSTL_EVENT No.'
xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1800 309 4001 (toll free).

Voting at e-AGM

i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.
iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

GENERAL INFORMATION:

45. The Company has appointed Mr. Nrupang B Dholakia, Managing Partner FCS 10032 and CP No. 12884 , of M/s Dholakia & Associates LLP, Practicing Company Secretary, to act as the Scrutiniser, to scrutinise the entire e-voting process in a fair and transparent manner.

46. The results of the e-voting shall be declared to the Stock Exchanges within two working days of the conclusion of AGM. The results along with the Scrutiniser's Report, shall also be placed on the website of the Company at https://gandhispecialtubes.com/irgenmeet.html and on KFin's web link https://evoting.kfintech.com

By Order of the Board of Directors

Chaitali Kachalia
Company Secretary and
Compliance Officer
ACS 54216

Place: Mumbai
Date: 28 May 2025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Explanatory Statement relating to the businesses mentioned in Item No. 4 to 7 in the accompanying Notice of the Annual General Meeting ("AGM"), pursuant to Section 102 of the Companies Act. 2013, is given below:

Item No.4

The Board of Directors at the it meeting held on 28 May 2025, based on the recommendation of Nomination and Remuneration Committee, appointed Mrs. Nishita Chheda, as an Additional Director (in the capacity of Woman Independent Director) of the Company, with effect from 1 August 2025 for a term of five consecutive years i.e. upto 30 July 2030

Pursuant to Regulation 17(1C) of Listing Regulations, for appointment of Mrs. Nishita Chheda on the Board, the Nomination and Remuneration Committee took into consideration her rich and varied experience in the financial and legal services. Further, the Nomination and Remuneration Committee also noted that skills, expertise and competencies possessed by Mrs. Chheda were in alignment with the skills and expertise, identified by the Committee and the Board, for the Directors of the Company.

In the opinion of the Board, Mrs. Nishita Chheda fulfils the conditions as set out in Section 149(6) and Schedule IV of the Act and Listing Regulations and is thereby eligible for appointment as an Independent Director. The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards, as on the date of Notice, are provided in the "Annexure" to this Notice. A copy of the draft Letter of Appointment for Independent Directors is available for inspection as per the procedure of inspection details provided in point no. 12 of the Notes to this Notice. The remuneration payable to Mrs. Nishita Chheda shall be linked to the factors like chairmanship of committees, membership of committees etc. as per the Remuneration Policy of the Company.

Mrs. Nishita Chheda, being the appointee, is interested in this resolution. Further, her relatives are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in anyway, concerned or interested, financially or otherwise, in the proposed resolution.

The Board firmly believes that Mrs. Nishita Chheda's innate knowledge and her vast experience, will undoubtedly be beneficial to the Company. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the appointment of Mrs. Nishita Chheda as an Independent Director in the interest of the Company and recommends the Special Resolution for approval of Members

Item No.5

The provisions of Section 188(1)(f) of the Companies Act, 2013 require prior approval of the shareholders by way of an Ordinary Resolution for appointment of a related party to any office or place of profit in the company where the remuneration exceeds ₹ 30,00,000 /- per annum .

Mr. Rahul Gandhi was appointed as Finance Manager of the Company with effect from 1 February 2023. He is relative of Key Managerial Personnel, Mr. Jayesh M Gandhi.

With effect from 1 March 2024, he was promoted to General Manager of the Company at a remuneration of ₹ 30,00,000/- per annum.

Mr. Rahul Gandhi has been closely associated with the operations of the Company and has played a significant role in leading and managing its business over the past few years. His strategic insight, leadership, and industry experience are expected to contribute meaningfully to the Company's future growth and innovation. He holds a Bachelor of Science in Business with concentrations in Finance and Management from the New York University Stern School of Business. Prior to joining the Company, he gained professional experience at HDFC Asset Management Company Ltd. and Turbo Appeal, Inc.

The Board of Director, on recommendation of Nomination and Remuneration Committee and Audit Committee meeting held on 28 May 2025 had recommended a ceiling on remuneration of ₹ 60,00,000/- (Rupees Sixty Lakh only) per annum, payable to Mr. Rahul Gandhi w.e.f 1 August 2025, subject to approval of the Shareholders by way of an Ordinary Resolution.

The main terms and conditions of remuneration of Mr. Rahul Gandhi are as under:

Maximum Remuneration:
₹ 60,00,000/- per annum (including perquisites and other benefits allowances).

The Board recommends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the members of the Company.

Except Mr. Manahar Gandhi, Bhupatrai Gandhi and Mr. Jayesh Gandhi and their relatives none of the Directors and/or Key Managerial Personnel of the Company and their relatives thereof is concerned or interested financially or otherwise in the resolution at Item no. 5 of this notice, except to the extent of their shareholding.

Item No.6

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years
.
Based on the recommendation of the Audit Committee, the Board, at its Meeting held on 28 May 2025, subject to the approval of the Members of the Company, approved appointment of M/s Dholakia & Associates LLP, Company Secretaries (Firm Registration No. P2014MHO34700) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the 1 April 2025 upto 31 March 2030.

M/s. Dholakia & Associates LLP, Company Secretaries founded in the year 1987. They are primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits for various reputed companies. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India. Dholakia & Associates LLP, Company Secretaries had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The proposed remuneration to be paid to Dholakia & Associates LLP, Company Secretaries, for the financial year 2025 is ₹ 1,00,000/- (Rupees One Lakhs only) plus out of pocket expenses and applicable taxes. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee. There is no material change in the fees payable to Dholakia & Associates LLP from that paid to the previous Secretarial Auditor.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors.

The Board recommends the approval of the Members for appointment of Secretarial Auditors and passing of the Ordinary Resolution set out at Item No. 6 of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

Item No. 7 – **Ratification of Remuneration of Cost Auditors**

The Board of Directors, based on the recommendation of the Audit Committee, approved at its meeting held on 28 May 2025, the appointment of Shri. Dakshesh Zaveri, Cost Accountants (Registration No. 8971), as the Cost Auditors of the Company to conduct the audit of the cost records of the Company, at a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand only) plus taxes and out-of-pocket expenses at actuals. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an ordinary resolution as set out at Item No. 7 of the Notice, for ratification of remuneration payable to the Cost Auditors for the financial year ending 31 March 2026. None of the Directors or the Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution. The Board recommends passing of the resolution as set out under Item No.7 as an ordinary resolution for approval by the Members.

By Order of the Board of Directors

Chaitali Kachalia
Company Secretary and
Compliance Officer
ACS 54216

Place: Mumbai
Date: 28 May 2025

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS – 2)

Agenda Item No	**3**	**4**
Name of Director	**Mr. Jayesh Gandhi**	**Mrs. Nishita Chheda**
DIN	00041330	10631003
Date of Birth	**28.11.1965**	**26.12.1989**
Age	**59**	**36**
Qualification	**B. Com, M.B.A**	**B.Com, C.A**
Date of first appointment on the Board	**07.05.1988**	**01.08.2025**
Experience (including expertise in specific functional area) / Brief Profile	Over 39 years of rich and extensive experience in Manufacturing and export of Automobiles and Diesel Engine Spare Parts	Mrs. Chheda is a Chartered Accountant and a graduate of R. A. Podar College of Commerce & Economics, Mumbai, with over a decade of experience in Finance and Risk Advisory. She has held key roles at Fine Organics Industries Ltd., Grant Thornton, and Ernst & Young, focusing on cash flow, audits, and financial advisory. In her current role at Arisinfra Solutions Private Ltd., she has been instrumental in building the company's financial framework. Mrs. Chheda is known for her leadership in managing teams and fostering a culture of continuous learning, and is deeply committed to leveraging technology to drive innovation and sustainable growth.
Directorship in other companies in India	**-**	**-**
Committee Membership in Gandhi Special Tubes Limited as on 31 March 2025	**Audit Committee** **Stakeholder Relationship Committee** **Corporate Social Responsibility Committee**	**-**
Committee Membership in other Companies as on 31 March 2025	**NIL**	**-**
Shareholding (including shareholding as a beneficial owner) in Gandhi special Tubes Limited as on date	**1050821 Equity shares of ₹ 5/- each**	**-**
Relationship with other Directors, KMPs	**Son of Mr. Manhar G Gandhi, Chairman and Managing Director**	She is not related to any of the Directors or Key Managerial Personnel of the Company.
Number of meetings attended during the year	**4**	Not Applicable
Terms and conditions of appointment / re-appointment and remuneration	**Appointed as Non-Executive Non Independent Director, liable to retire by rotation.**	As per the resolution set out at Item No. 4 of this Notice read with statement pursuant to Section 102 of the Act.
Remuneration sought to be paid	He will be eligible for payment of sitting fees and commission, as payable to other non-executive directors of the Company as per the Remuneration Policy of the Company	She will be eligible for payment of sitting fees and commission, as payable to other non-executive directors of the Company as per the Remuneration Policy of the Company

By Order of the Board of Directors

Chaitali Kachalia
Company Secretary and Compliance Officer
ACS 54216

Place: Mumbai
Date: 28 May 2025

NOTES

GANDHI

SPECIAL TUBES LTD.

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Gamdevi, Behind Dharam Palace,
Mumbai – 400007

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