Gandhi Special Tubes Limited
CIN : L27104MH1985PLC036004
201-204, Plaza, 2nd Floor, 55 Hughes Road, Mumbai - 400 007.
Tel. : +91 22 3634179 / 23634183
info@gandhitubes.com / complianceoffice@gandhitubes.com
www.gandhispecialtubes.com

Ref No: GSTL/BSE/NSE/62021130

Date: 3 November 2026

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

Dear Sir/ Madam,

Sub.: Outcome of Board Meeting held on Tuesday, 3 November 2026

This is further to our letter dated, 26 October 2026 intimating the date of Board Meeting for consideration of Unaudited Financial Result for the second quarter and half year ended 30 September 2026.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are now pleased to inform you that the Board of Directors at their Meeting held on Tuesday, 3 November 2026 have inter alia approved,:

1. Un-audited Financial Results for the second quarter and half year ended 30 September 2026 along with Limited Review Report thereon.
2. Statement of Assets and Liabilities and the Cash Flow Statement for the half year ended as on 30 September 2026.

We are enclosing herewith the following:

a. Unaudited Financial Results for the quarter ended 30 September 2026

b. Statement of Assets and Liabilities and the Cash Flow Statement for the half year ended as on 30 September 2026

c. Limited Review Report in respect of the Unaudited Financial Results for the quarter ended 30 September 2026 furnished by Statutory Auditors of the Company.

Extract of the aforesaid results will be published in the newspapers in the format prescribed under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and will also be available on the Company's website on https://gandhispecialtubes.com/irresults.php?rType=Q

The board meeting commenced at 3.30 pm (IST) and concluded at 4.30 pm. (IST)

Gandhi Special Tubes Limited
CIN : L27104MH1985PLC036004
201-204, Plaza, 2nd Floor, 55 Hughes Road, Mumbai - 400 007.
Tel. : +91 22 3634179 / 23634183
info@gandhitubes.com / complianceoffice@gandhitubes.com
www.gandhispecialtubes.com

You are requested to take the above information on your record.

Yours Faithfully,

For Gandhi Special Tubes Limited,

CHAITALI GAURAV PAREKH
Digitally signed by CHAITALI GAURAV PAREKH
Date: 2026.11.03 17:17:53 +05'30'

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

Encl: As Above

Limited Review Report on Unaudited Financial Results of Gandhi Special Tubes Limited for the quarter and six months ended 30 September 2026 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Gandhi Special Tubes Limited

1. We have reviewed the accompanying statement of unaudited financial results of Gandhi Special Tubes Limited (the "Company") for the quarter and six months ended 30 September 2026 ("the Statement").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

26035037LQDVZ26157

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be

identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.V. Doshi & Co.
Chartered Accountants

Sunil Doshi
(Partner)
M. No.: 35037
Firm Reg. No.: 102752W
Mumbai, 03 November, 2026
Gandhi_Cer_Limited Review_September 26

26035037LQDVZZ6157

Gandhi Special Tubes Limited

CIN : L27104MH1985PLC036004

201-204, Plaza, 2nd Floor, 55 Hughes Road, Mumbai - 400 007.

Tel. : +91 22 3634179 / 23634183

info@gandhitubes.com / complianceoffice@gandhitubes.com

www.gandhispecialtubes.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2026.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30/09/2026 (UNAUDITED)	30/06/2026 (UNAUDITED)	30/09/2025 (UNAUDITED)	30/09/2026 (UNAUDITED)	30/09/2025 (UNAUDITED)	31/03/2026 (AUDITED)
I	**Revenue from Operations**	**5,809.74**	5,719.51	4,801.38	**11,529.25**	9,611.98	**19,177.02**
II	**Other Income**	**52.22**	1,037.12	320.64	**1,089.34**	1,127.67	**1,184.47**
III	**Total Income (I+ II)**	**5,861.96**	**6,756.63**	**5,122.02**	**12,618.59**	**10,739.65**	**20,361.49**
IV	**Expenses**						
	a) Cost of materials consumed	**1,795.76**	1,831.25	1,609.09	**3,627.01**	3,391.39	**6,586.86**
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**72.61**	(36.08)	6.84	**36.53**	(44.96)	**(107.93)**
	c) Employee benefits expenses	**301.70**	305.31	241.28	**607.01**	510.10	**983.50**
	d) Depreciation and amortisation expenses	**87.16**	85.61	87.20	**172.77**	170.71	**342.73**
	e) Power & Fuel	**406.46**	382.87	319.39	**789.33**	606.81	**1,209.32**
	f) Other Expenses	**539.06**	571.75	521.57	**1,110.81**	968.63	**2,146.81**
	g) Financial Charges	**3.85**	3.84	3.80	**7.69**	7.64	**9.32**
	h) Total expenses	**3,206.60**	**3,144.55**	**2,789.17**	**6,351.15**	**5,610.32**	**11,170.61**
V	**Profit before exceptional items and tax (III - IV)**	**2,655.36**	**3,612.08**	**2,332.85**	**6,267.44**	**5,129.33**	**9,190.88**
VI	**Exceptional Items**	-	-	-	-	-	**(93.18)**
VII	**Profit before tax (V -VI)**	**2,655.36**	**3,612.08**	**2,332.85**	**6,267.44**	**5,129.33**	**9,097.70**
VIII	**Tax Expense**						
	i) Current Tax	**840.00**	685.00	567.00	**1,525.00**	1,120.00	**2,235.00**
	ii) Taxation expenses relating to prior years	-	-	(1.19)	-	(1.19)	**(1.19)**
	iii) Deferred Tax	**(174.19)**	133.41	(2.06)	**(40.78)**	80.54	**27.46**
		665.81	**818.41**	**563.75**	**1,484.22**	**1,199.35**	**2,261.27**
IX	**Profit for the period (VII -VIII)**	**1,989.55**	**2,793.67**	**1,769.10**	**4,783.22**	**3,929.98**	**6,836.43**
X	**Other Comprehensive Income (OCI)**						
	Items that will not be reclassified to Profit or Loss :						
	Remeasurement [gain/(loss)] of Defined employee - benefit liability	**2.50**	2.51	2.74	**5.01**	5.47	**10.03**
	Income Tax on above	**(0.63)**	(0.63)	(0.69)	**(1.26)**	(1.38)	**(2.52)**
	Other Comprehensive Income (OCI)	**1.87**	**1.88**	**2.05**	**3.75**	**4.09**	**7.51**
XI	**Total Comprehensive Income for the Period (IX + X)**	**1,991.42**	**2,795.55**	**1,771.15**	**4,786.97**	**3,934.07**	**6,843.94**
XII	**Paid-up equity share capital** (Face value of ₹ 5/- each)	**564.20**	607.60	607.60	**564.20**	607.60	**607.60**
XIII	**Earnings Per Equity Share of ₹ 5/- each)** Basic & Diluted	**16.48**	22.99	14.56	**39.61**	32.34	**56.26**

UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER, 2026

(₹ In Lakhs)

	PARTICULARS	As at 30/09/2026 (UNAUDITED)	As at 31/03/2026 (AUDITED)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property Plant and Equipment	**4,026.10**	4,154.29
	(b) Right to Use Assets	**4.76**	5.71
	(c) Other Intangible Assets	**0.93**	1.54
	(d) Financial Assets		
	(i) Investments	**17,544.10**	20,162.08
	(ii) Other Financial Assets	**2.92**	2.92
	(e) Other Non-Current Assets	**152.68**	65.23
	Total Non-Current Assets	**21,731.49**	**24,391.77**
2	Current assets		
	(a) Inventories	**3,467.12**	5,555.53
	(b) Financial Assets		
	(i) Investments	**1,193.14**	1,187.20
	(ii) Trade Receivables	**2,422.81**	2,033.81
	(iii) Cash and cash equivalents	**373.61**	516.80
	(iv) Bank Balances other than (iii) above	**157.41**	146.56
	(v) Other Financial Assets	**79.82**	46.63
	(c) Current Tax Assets (Net)	**-**	14.45
	(d) Other current assets	**213.46**	112.62
	Total Current Assets	**7,907.37**	**9,613.60**
	TOTAL ASSETS	**29,638.86**	**34,005.37**

S.V. DOSHI & CO. Chartered Accountants MUMBAI 3/11/25

Gandhi Special Tubes Limited

CIN : L27104MH1985PLC036004
201-204, Plaza, 2nd Floor, 55 Hughes Road, Mumbai - 400 007.
Tel. : +91 22 3634179 / 23634183
info@gandhitubes.com / complianceoffice@gandhitubes.com
www.gandhispecialtubes.com

UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER, 2026 *(₹ In Lakhs)*

	PARTICULARS	As at 30/09/2026 (UNAUDITED)	As at 31/03/2026 (AUDITED)
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital	**564.19**	607.60
	(b) Other Equity	**26,073.90**	30,987.17
	Total Equity	**26,638.09**	**31,594.77**
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial Liabilities		
	i) Lease Liabilities	**6.20**	6.06
	(b) Provisions	**129.77**	106.42
	(c) Deferred Tax Liabilities (Net)	**782.28**	821.80
	Total Non-current Liabilities	**918.25**	**934.28**
3	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Lease Liabilities	**-**	4.11
	(ii) Trade payables		
	a) Total outstanding dues of Micro, Small and Medium Enterprises	**39.58**	4.72
	b) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	**181.95**	178.29
	(iii) Other Financial Liabilities	**490.01**	463.27
	(b) Other Current Liabilities	**730.35**	550.78
	(c) Provisions	**273.06**	275.15
	(d) Current Tax Liabilities (Net)	**367.57**	-
	Total Current Liabilities	**2,082.52**	**1,476.32**
	TOTAL EQUITY AND LIABILITIES	**29,638.86**	**34,005.37**

UNAUDITED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED 30 SEPTEMBER, 2026 *(₹ In Lakhs)*

Sr. No.	Particulars	As at 30/09/2026 (UNAUDITED)	As at 30/09/2025 (UNAUDITED)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Tax	**6,267.44**	5,129.33
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items		
	Depreciation and Amortisation Expenses	**172.77**	170.71
	Interest Income	**(128.98)**	(108.28)
	Interest Expense	**7.69**	7.64
	Net Gain on Sale of Non-current Investments	**(220.59)**	(82.33)
	Gain on Sale of Current Investments	**(66.33)**	(20.01)
	Gain on Fair Valuation of Investments	**(657.81)**	(898.88)
	(Profit)/Loss on Property, Plant and Equipment sold/scrapped/written off (Net)	**(0.95)**	(5.85)
	Other Adjustments	**5.02**	5.47
	Operating profit before working capital changes	**5,378.26**	**4,197.80**
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	**(389.00)**	(308.01)
	(Increase) / Decrease in Inventories	**2,088.41**	(232.09)
	(Increase) / Decrease in Other Financial Assets	**(33.19)**	(31.21)
	(Increase) / Decrease in Other Current Assets, Non-current Assets	**(109.99)**	(315.37)
	Increase/(Decrease) in Trade Payables, Other Current, Financial Liabilities and Short-term Provisions	**242.73**	216.93
	Increase / (Decrease) in Other Liabilities and Provisions	**23.36**	3.24
		1,822.32	**(666.51)**
	Cash generated from Operations	**7,200.58**	**3,531.29**
	Taxes paid	**(1,142.99)**	**(947.96)**
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**6,057.59**	**2,583.33**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest received	**128.98**	108.28
	Purchase of Property, Plant and Equipment	**(121.88)**	(116.61)
	Proceed from disposal of Property, Plant and Equipment	**1.50**	17.00
	Purchase of investments during the year	**(8,419.50)**	(6,049.70)
	Proceeds from Sale of investments	**11,976.27**	5,186.74
	NET CASH FROM (USED IN) INVESTING ACTIVITIES (B)	**3,565.37**	**(854.29)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of Lease Liabilities	**(3.97)**	(6.05)
	Interest Paid	**(7.69)**	(7.64)
	Dividend paid on Equity Shares	**(1,822.80)**	(1,822.80)
	Buyback of Equity Share (including related expenses)	**(7,920.85)**	-
	NET CASH (USED IN) FINANCING ACTIVITIES (C)	**(9,755.31)**	**(1,836.49)**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(132.35)**	(107.45)
	Opening Balance of Cash and Cash Equivalents and Other Bank Balances	**663.36**	382.71
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES	**531.01**	275.26

S.V. DOSHI & CO. Chartered Accountants MUMBAI 3/11/25

Gandhi Special Tubes Limited

CIN : L27104MH1985PLC036004

201-204, Plaza, 2nd Floor, 55 Hughes Road, Mumbai - 400 007.

Tel. : +91 22 3634179 / 23634183

info@gandhitubes.com / complianceoffice@gandhitubes.com

www.gandhispecialtubes.com

NOTES

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2026. The statutory auditors have carried out a limited review of these results.
2. Figures for the previous periods have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with those of current periods.
3. The Company has only one reportable segment in terms of Ind AS 108.
4. The Board of Directors of the Company , as its meeting held on May, 25, 2026, had recommended buyback of upto **8,68,100** fully paid up equity shares of face value of ₹ **5** each (representing **7.14%** of total paid-up equity capital) from the shareholders / beneficial owners of equity shares of the Company on a proportionate basis, through the Tender offer route at a price of ₹ **900** per equity share for an aggregate amount not exceeding ₹ **7812.90** Lakhs. The shareholders approved the proposal for buyback of equity shares by way of special resolution, the result of which were anounced on August 14, 2026. The Company had made payment to all the shareholders whose bids were valid and accepted under the buyback on Sept. 09, 2026, through the stock exchange settlement mechanism. The Extinguishment of all accepted shares held in dematerialised form was completed on Sept. 15, 2026, in accordance with the applicable Buyback Regulations. Consequent to the Buy-Back, Equity Share Capital and Other Equity have been reduced by Rs. 43.40 Lakhs and Rs. 7769.50 Lakhs respectively.
5. The basic & diluted EPS for the quarter ended September 30, 2026 has been computed on weighted average Share Capital after Buyback
6. Other Income for quarter and half year ended 30 September, 2026 and 30 September, 2025 includes Fair Value of Investment of Rs. 657.81 Lakhs and Rs. 898.88 Lakhs respectively.

GANDHI SPECIAL TUBES LIMITED

For Gandhi Special Tubes Limited

Manhar Gandhi
Chairman & Managing Director
DIN - 00041190

Place : **MUMBAI**
Dated : **3 November, 2026**

S.V. DOSHI & CO. Chartered Accountants MUMBAI

3/11/26