

**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/52021101

Date: 10 November 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**

Dear Sir/ Madam,

**Sub.: Outcome of Board Meeting held on Monday 10 November 2025**

This is further to our letter dated, 31 October 2025 intimating the date of Board Meeting for consideration of Unaudited Financial Result for the second quarter and half year ended 30 September 2025.

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 Monday, 10 November 2025 have inter alia approved,:

1. Un-audited Financial Results for the second quarter and half year ended 30 September 2025 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 2025.

We are enclosing herewith the following:

- a. Unaudited Financial Results for the quarter ended 30 September 2025
- b. Statement of Assets and Liabilities and the Cash Flow Statement for the half year ended as on 30 September 2025
- c. Limited Review Report in respect of the Unaudited Financial Results for the quarter ended 30 September 2025 furnished by Statutory Auditors of the Company.

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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 4.00 pm (IST) and concluded at 5.00 pm. (IST)

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

**Yours Faithfully,**

**For Gandhi Special Tubes Limited,**

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**Chaitali Kachalia**

**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 2025 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**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 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").
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 LODR Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance



with Standards on Auditing 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 SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015, as amended, 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.

**10 NOV 2025**

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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2025.

( ₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025 (UNAUDITED)	30-06-2025 (UNAUDITED)	30-09-2024 (UNAUDITED)	30-09-2025 (UNAUDITED)	30-09-2024 (UNAUDITED)	31-03-2025 (AUDITED)
I	Revenue from Operations	4,801.38	4,810.60	4,860.52	9,611.98	8,943.45	17,253.68
II	Other Income	320.64	807.03	417.78	1,127.67	757.84	1,188.77
III	Total Income (I+ II)	5,122.02	5,617.63	5,278.30	10,739.65	9,701.29	18,442.45
IV	Expenses						
	a) Cost of materials consumed	1,609.09	1,782.30	1,734.90	3,391.39	3,278.48	6,038.11
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.84	(51.80)	32.00	(44.96)	8.63	77.98
	c) Employee benefits expenses	241.28	268.82	228.34	510.10	440.20	866.99
	d) Depreciation and amortisation expenses	87.20	83.51	84.42	170.71	164.37	335.14
	e) Power & Fuel	319.39	287.42	393.96	606.81	686.64	1,259.57
	f) Other Expenses	521.57	447.06	488.90	968.63	968.37	2,174.66
	g) Financial Charges	3.80	3.84	1.75	7.64	3.24	15.28
	h) Total expenses	2,789.17	2,821.15	2,964.27	5,610.32	5,549.93	10,767.73
V	Profit before exceptional items and tax (III - IV)	2,332.85	2,796.48	2,314.03	5,129.33	4,151.36	7,674.72
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	2,332.85	2,796.48	2,314.03	5,129.33	4,151.36	7,674.72
VIII	Tax Expense						
	i) Current Tax	567.00	553.00	537.00	1,120.00	920.00	1,795.00
	ii) Deferred Tax	(2.06)	82.60	58.02	80.54	80.49	81.51
	iii) Taxation expenses relating to prior years	(1.19)	-	(5.64)	(1.19)	(5.64)	(69.20)
		563.75	635.60	589.38	1,199.35	994.85	1,807.31
IX	Profit for the period (VII - VIII)	1,769.10	2,160.88	1,724.65	3,929.98	3,156.51	5,867.41
X	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Profit or Loss :						
	Remeasurement [gain/(loss)] of Defined employee - benefit liability	2.74	2.73	(10.67)	5.47	(21.34)	10.93
	Income Tax on above	(0.69)	(0.69)	2.68	(1.38)	5.37	(2.75)
	Other Comprehensive Income (OCI)	2.05	2.04	(7.99)	4.09	(15.97)	8.18
XI	Total Comprehensive Income for the Period (IX + X)	1,771.15	2,162.92	1,716.66	3,934.07	3,140.54	5,875.59
XII	Paid-up equity share capital (Face value of ₹ 5/- each)	607.60	607.60	607.60	607.60	607.60	607.60
XIII	Earnings Per Equity Share of ₹ 5/- each)						
	Basic & Diluted	14.56	17.78	14.19	32.34	25.98	48.28

## UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER, 2025

( ₹ In Lakhs)

A	PARTICULARS	As at 30-09-2025 (UNAUDITED)	As at 31-03-2025 (AUDITED)
1	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property Plant and Equipment	4,235.99	4,287.07
	(b) Right to Use Assets	6.66	15.06
	(c) Other Intangible Assets	1.41	1.94
	(d) Financial Assets		
	(i) Investments	18,366.36	16,473.50
	(ii) Other Financial Assets	2.92	2.90
	(e) Non Current Tax Assets (Net)	-	-
	(f) Other Non-Current Assets	79.92	92.59
	Total Non-Current Assets	22,693.26	20,873.06
2	<b>Current assets</b>		
	(a) Inventories	4,696.14	4,464.06
	(b) Financial Assets		
	(i) Investments	473.74	502.43
	(ii) Trade Receivables	2,506.70	2,198.68
	(iii) Cash and cash equivalents	127.52	243.11
	(iv) Bank Balances other than (iii) above	147.74	139.60
	(v) Other Financial Assets	77.60	46.42
	(c) Other current assets	446.94	131.56
	Total Current Assets	8,476.38	7,725.86
	<b>TOTAL ASSETS</b>	<b>31,169.64</b>	<b>28,598.92</b>





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UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER, 2025			(₹ In Lakhs)	
	PARTICULARS	As at 30-09-2025 (UNAUDITED)	As at 31-03-2025 (AUDITED)	
B	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity Share Capital	607.60	607.60	
	(b) Other Equity	28,077.31	25,966.03	
	<b>Total Equity</b>	28,684.91	26,573.63	
2	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Lease Liabilities	9.38	21.05	
	(b) Provisions	226.90	223.66	
	(c) Deferred Tax Liabilities (Net)	873.73	791.82	
	<b>Total Non-current Liabilities</b>	1,110.01	1,036.53	
3	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Lease Liabilities	2.06	3.88	
	(ii) Trade payables			
	a) Total outstanding dues of Micro, Small and Medium Enterprises	53.49	14.64	
	b) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	187.62	167.89	
	(iii) Other Financial Liabilities	343.95	364.11	
	(b) Other Current Liabilities	506.80	352.24	
	(c) Provisions	65.20	41.25	
	(d) Current Tax Liabilities (Net)	215.60	44.75	
	<b>Total Current Liabilities</b>	1,374.72	988.76	
	<b>TOTAL EQUITY AND LIABILITIES</b>	31,169.64	28,598.92	

UNAUDITED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED 30 SEPTEMBER, 2025			(₹ In Lakhs)	
Sr. No.	Particulars	As at 30-09-2025 (UNAUDITED)	As at 30-09-2024 (UNAUDITED)	
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	<b>Profit before Tax</b>	5,129.33	4,151.36	
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items			
	Depreciation and Amortisation Expenses	170.71	164.37	
	Interest Income	(108.28)	(49.46)	
	Interest Expense	7.64	4.24	
	Net Gain on Sale of Non-current Investments	(82.33)	(73.18)	
	Gain on Sale of Current Investments	(20.01)	(12.79)	
	Gain on Fair Valuation of Investments	(898.88)	(611.18)	
	(Profit)/Loss on Property, Plant and Equipment sold/scrapped/written off (Net)	(5.85)	(8.90)	
	Other Adjustments	5.47	(21.34)	
	<b>Operating profit before working capital changes</b>	4,197.80	3,543.12	
	Adjusted for :			
	(Increase) / Decrease in Trade Receivables	(308.01)	(381.87)	
	(Increase) / Decrease in Inventories	(232.09)	226.35	
	(Increase) / Decrease in Other Financial Assets	(31.21)	(31.60)	
	(Increase) / Decrease in Other Current Assets, Non-current Assets	(315.37)	(59.46)	
	Increase/(Decrease) in Trade Payables, Other Current, Financial Liabilities and Short-term Provisions	216.93	340.51	
	Increase / (Decrease) in Other Liabilities and Provisions	3.24	21.10	
		(666.51)	115.03	
	<b>Cash generated from Operations</b>	3,531.29	3,658.15	
	Taxes paid	(947.96)	(855.78)	
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	2,583.33	2,802.37	
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Interest received	108.28	49.46	
	Purchase of Property, Plant and Equipment	(116.61)	(195.19)	
	Proceed from disposal of Property, Plant and Equipment	17.00	17.00	
	Purchase of investments during the year	(6,049.70)	(3,989.87)	
	Proceeds from Sale of Investments	5,186.74	3,418.57	
	<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES (B)</b>	(854.29)	(700.03)	
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Repayment of Lease Liabilities	(6.05)	(1.94)	
	Interest Paid	(7.64)	(3.24)	
	Dividend paid on Equity Shares	(1,822.80)	(1,579.76)	
	<b>NET CASH (USED IN) FINANCING ACTIVITIES (C)</b>	(1,836.49)	(1,584.94)	
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	(107.45)	517.40	
	Opening Balance of Cash and Cash Equivalents and Other Bank Balances	382.71	295.59	
	<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES</b>	275.26	812.99	

## NOTES

- 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 10, 2025. The statutory auditors have carried out a limited review of these results.
- 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.
- The Company has only one reportable segment in terms of Ind AS 108.
- Other Income for quarter and half year ended 30 September, 2025 and 30 September, 2024 includes Fair Value of Investment of Rs. 898.88 Lakhs and Rs. 611.18 Lakhs respectively.



For Gandhi Special Tubes Limited

*[Signature]*

Manhar Gandhi

Chairman & Managing Director  
DIN - 00041190

Place : MUMBAI

Dated : 10 November, 2025