

# 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/62025052

25 May 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 Monday, 25 May 2026**

This is further to our letter dated 20 May 2026, intimating the date of Board Meeting for consideration of Audited Financial Result for the fourth quarter and financial year ended 31 March 2026

Pursuant to Regulations 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 , 25 May 2026 have inter alia,:

1. Approved Audited Financial Results for the Fourth quarter and for the financial year ended 31 March 2026.
2. Recommended a Dividend of Rs. 15/- (300%) per equity share of Rs. 5/- each, fully paid-up of the Company, for the financial year ended 31 March 2026, for approval of the Members at the ensuing AGM. The payment of dividend is subject to approval of the shareholders, at the AGM.
3. Fixed Wednesday, 5 August 2026 as the record date for determining entitlement of members to dividend for the financial year ended 31 March 2026. The dividend, if approved by the Shareholders will be paid on or before 11 September 2026
4. Approved the proposal to buyback up to 8,68,100 (Eight Lakhs Sixty Eight Lakhs One Hundred Only) fully paid-up equity shares of ₹ 5/- (Rupees only), being 7.14 % of the total paid-up equity share capital , for an aggregate amount not exceeding ₹ 78,12,90,000/- (Rupees Seventy Eight Crore Twelve Lakhs Ninety Thousand only) (hereinafter referred to as the "Maximum Buyback Size"), at a maximum price of ₹ 900/- (Rupees Nine Hundred only) per equity share (hereinafter the "Maximum Buyback Price" and such buyback, the "Buyback"). The Buyback offer is 7.14 % of the

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## Paid-up Equity Share Capital of the Company .

The Buyback is proposed to be made from the existing shareholders of the Company as on the record date on a proportionate basis under the tender offer route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations") and the Companies Act, 2013 and rules made thereunder. The Buyback Size does not include transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, any expenses incurred or to be incurred for the Buyback like filing fees payable, advisors/legal fees, intermediary fees, public announcement publication expenses, printing, dispatch expenses and other incidental and related expenses.

The Buyback Size does not exceed 25% of the aggregate of the total paid-up capital and free reserves (including security premium) of the Company, based on the latest audited financial statements of the Company as on March 31, 2026. Further, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as prescribed under the Buyback Regulations.

In terms of the Buyback Regulations, under the tender offer route, the promoters have the option to participate in the Buyback. We would like to inform you that some of the members of the promoter and promoter group of the Company have communicated their intention to participate in the proposed Buyback.

The proposed Buyback is subject to approval of shareholders by way of a special resolution. Once approved by shareholders, the process, record date, timelines and other requisite details with respect to the Buyback will be set out in the public announcement and the letter of offer to be published in accordance with the Buyback Regulations.

The Company has formed a committee to oversee and implement the Buyback and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the proposed Buyback.

The pre-Buyback shareholding pattern of the Company as on Friday, 22 May 2026 is enclosed as "Annexure A".

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The details as required under Regulation 30 of Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD/2/I/3762/2026 dated January 30, 2026, is enclosed as "Annexure B

5. Scheduled 41<sup>st</sup> Annual General Meeting on Wednesday, 12 August 2026 via Video Conferencing (VC) and/or Other Audio Visual Means (OVAM) at the Registered Office of the Company at 201-204, Plaza, 2<sup>nd</sup> Floor 55 Hughes Road Mumbai - 400 007 being the deemed place of the meeting.
6. Approved the appointment of Mr. Manoj Bhupatrai Gandhi (DIN :00041404) as an Additional Director in the category of Non-Executive Non-Independent Director of the Company on the recommendation of the Nomination and Remuneration Committee w.e.f. 1 June 2026 liable to retire by rotation, subject to the approval of the shareholders of the Company.

In compliance with SEBI Letter dated June 14, 2018 and BSE Circular LIST/COMP/14/2018-19 dated June 20, 2018, we wish to confirm that Mr. Manoj Bhupatrai Gandhi has not been debarred from holding the office of Director by virtue of any SEBI Order or any other Authority.

7. Approved the appointment of Mr. Rohan Rana as General Manager- Plant Head and a Senior Management Personnel with effect from 1 June 2026.
8. Approved Appointment of Shri. Dakshesh H. Zaveri, as Cost Auditor for the financial year ending on 31 March 2027.

The details as required under Regulation 30 of Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD/2/I/3762/2026 dated January 30, 2026, are set out as "Annexure C , Annexure D and Annexure E "

Accordingly, we are enclosing herewith the following:

- i Statutory Auditors' Report on financial results for the fourth quarter and year ended 31 March 2026 from M/s .S.V. Doshi & Co., Statutory Auditors of the Company;
- ii A copy of the audited financial results for the fourth quarter and year ended 31 March 2026

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iii Declaration with respect to audit report with unmodified opinion to the aforesaid financial results.

iv Annexure A,B, C, D and E

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 4.30 p.m. (IST) and concluded at 6.30 p.m. (IST)

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

**Yours Faithfully,**

**For Gandhi Special Tubes Limited,**

**Chaitali Kachalia**

**Company Secretary and Compliance Officer**

**Membership No. ACS 54216**

Encl: As Above

Independent Auditor's Report on the Quarterly and Year to date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors,  
GANDHI SPECIAL TUBES LIMITED

Report on the audit of the Financial Results

Opinion

1. We have audited the accompanying statement of quarterly and year to date Financial Results of **GANDHI SPECIAL TUBES LIMITED** (the "Company"), for quarter ended March 31, 2026 and for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the annual financial results.



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**Independent Auditor's Report on the Quarterly and Year to date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

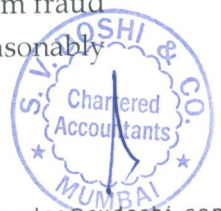
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**Management's and Board of Directors' Responsibilities for the Annual Financial Results**

4. These annual financial results have been prepared on the basis of annual financial statements.
5. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
6. 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 judgements and estimates that are reasonable and prudent; and the 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the annual financial results, the Management and 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the financial reporting process.

**Auditor's Responsibilities for the Audit of the Annual Financial Results**

9. Our objectives are to obtain reasonable assurance about whether the annual financial results 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 aggregate, they could reasonably



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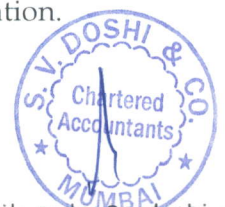
**Independent Auditor's Report on the Quarterly and Year to date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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be expected to influence the economic decisions of users taken on the basis of these annual financial results.

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

- Identify and assess the risks of material misstatement of the annual financial results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and the related disclosures in the annual financial results made by the Management and the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and the Board of Directors' 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 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditor's Report on the Quarterly and Year to date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

11. Materiality is the magnitude of misstatements in the annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the annual financial results 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 annual financial results.
12. 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.
13. 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.

**Other Matters**

14. The statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2026 and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the statement is not modified in respect of this matter.

For S. V. DOSHI & CO.  
Chartered Accountants

Firm Reg. No.: 102752W



*Sunil Doshi*  
SUNIL DOSHI  
Partner

Membership No.: 35037

UDIN: 26035037PDDL9R4642

Mumbai; 25 MAY 2026

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## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2026.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2026 (AUDITED) (Ref. Note 3)	31-12-2025 (UNAUDITED)	31-03-2025 (AUDITED) (Ref. Note 3)	31-03-2026 (AUDITED)	31-03-2025 (AUDITED)
I	Revenue from Operations	4,720.83	4,844.21	4,333.47	19,177.02	17,253.68
II	Other Income	* (546.60)	603.40	225.04	1,184.47	1,189.72
III	<b>Total Income (I+ II)</b>	<b>4,174.23</b>	<b>5,447.61</b>	<b>4,558.51</b>	<b>20,361.49</b>	<b>18,443.40</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	1,543.36	1,652.11	1,479.20	6,586.86	6,038.11
	b) Changes in inventories of finished goods, work-in-progress	(4.46)	(58.51)	78.93	(107.93)	77.98
	c) Employee benefits expenses	229.74	243.66	211.95	983.50	866.99
	d) Depreciation and amortisation expenses	84.64	87.38	83.78	342.73	335.14
	e) Power & Fuel	305.86	296.65	277.23	1,209.32	1,259.57
	f) Other Expenses	697.66	480.52	682.41	2,146.81	2,172.11
	g) Financial Charges	(2.14)	3.82	13.92	9.32	18.78
	<b>h) Total expenses</b>	<b>2,854.66</b>	<b>2,705.63</b>	<b>2,827.42</b>	<b>11,170.61</b>	<b>10,768.68</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>1,319.57</b>	<b>2,741.98</b>	<b>1,731.09</b>	<b>9,190.88</b>	<b>7,674.72</b>
VI	<b>Exceptional Items</b>	<b>24.94</b>	<b>(118.12)</b>	<b>-</b>	<b>(93.18)</b>	<b>-</b>
VII	<b>Profit before tax (V -VI)</b>	<b>1,344.51</b>	<b>2,623.86</b>	<b>1,731.09</b>	<b>9,097.70</b>	<b>7,674.72</b>
VIII	<b>Tax Expense</b>					
	i) Current Tax	528.00	587.00	433.00	2,235.00	1,795.00
	iii) Taxation expenses relating to prior years	-	-	-	(1.19)	(69.20)
	ii) Deferred Tax	(119.97)	66.89	103.25	27.46	81.51
		<b>408.03</b>	<b>653.89</b>	<b>536.25</b>	<b>2,261.27</b>	<b>1,807.31</b>
IX	<b>Profit for the period (VII -VIII)</b>	<b>936.48</b>	<b>1,969.97</b>	<b>1,194.84</b>	<b>6,836.43</b>	<b>5,867.41</b>
X	<b>Other Comprehensive Income (OCI)</b>					
	Items that will not be reclassified to Profit or Loss :					
	Remeasurement [gain/(loss)] of Defined employee - benefit liability	1.83	2.73	42.94	10.03	10.93
	Income Tax on above	(0.46)	(0.68)	(10.81)	(2.52)	(2.75)
	<b>Other Comprehensive Income (OCI)</b>	<b>1.37</b>	<b>2.05</b>	<b>32.13</b>	<b>7.51</b>	<b>8.18</b>
XI	<b>Total Comprehensive Income for the Period (IX + X)</b>	<b>937.85</b>	<b>1,972.02</b>	<b>1,226.97</b>	<b>6,843.94</b>	<b>5,875.59</b>
XII	<b>Paid-up equity share capital</b> (Face value of ₹ 5/- each)	<b>607.60</b>	<b>607.60</b>	<b>607.60</b>	<b>607.60</b>	<b>607.60</b>
XIII	<b>Earnings Per Equity Share of ₹ 5/- each</b> Basic & Diluted	<b>7.71</b>	<b>16.21</b>	<b>9.83</b>	<b>56.26</b>	<b>48.28</b>

\* Due to loss on measuring MF at Fair Value as on 31/03/2026 as compared to Quarter ended 31/12/2025

## AUDITED BALANCE SHEET AS AT 31 MARCH, 2026

(₹ In Lakhs)

PARTICULARS		As at 31-03-2026 (AUDITED)	As at 31-03-2025 (AUDITED)
A	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property Plant and Equipment	4,154.29	4,287.07
	(b) Right to Use Assets	5.71	15.06
	(c) Other Intangible Assets	1.54	1.94
	(d) Financial Assets		
	(i) Investments	20,743.13	16,473.50
	(ii) Other Financial Assets	2.92	2.90
	(e) Other Non-Current Assets	71.18	92.59
	<b>Total Non-Current Assets</b>	<b>24,978.77</b>	<b>20,873.06</b>
2	<b>Current assets</b>		
	(a) Inventories	5,555.53	4,464.06
	(b) Financial Assets		
	(i) Investments	606.15	502.43
	(ii) Trade Receivables	2,033.81	2,198.68
	(iii) Cash and cash equivalents	516.80	243.11
	(iv) Bank Balances other than (iii) above	146.56	139.60
	(v) Other Financial Assets	46.63	46.42
	(c) Current Tax Assets (Net)	14.45	-
	(d) Other current assets	106.67	131.56
	<b>Total Current Assets</b>	<b>9,026.60</b>	<b>7,725.86</b>
	<b>TOTAL ASSETS</b>	<b>34,005.37</b>	<b>28,598.92</b>



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<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	607.60	607.60
	(b) Other Equity	30,987.17	25,966.03
	<b>Total Equity</b>	<b>31,594.77</b>	<b>26,573.63</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	i) Lease Liabilities	6.06	21.05
	(b) Provisions	106.42	24.60
	(c) Deferred Tax Liabilities (Net)	821.80	791.81
	<b>Total Non-current Liabilities</b>	<b>934.28</b>	<b>837.46</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	4.11	3.88
	(ii) Trade payables		
	a) Total outstanding dues of Micro, Small and Medium Enterprises	2.81	14.64
	b) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	180.21	167.89
	(iii) Other Financial Liabilities	463.10	364.11
	(b) Other Current Liabilities	550.78	352.24
	(c) Provisions	275.31	240.32
	(d) Current Tax Liabilities (Net)	-	44.75
	<b>Total Current Liabilities</b>	<b>1,476.32</b>	<b>1,187.83</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,005.37</b>	<b>28,598.92</b>

## AUDITED STATEMENT OF CASH FLOW FOR YEAR ENDED 31 MARCH, 2026

(₹ In Lakhs)

Sr. No.	Particulars	Year ended 31-03-2026	Year ended 31-03-2025
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Profit before Tax</b>	9,097.70	7,674.72
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items		
	Depreciation and Amortisation Expenses	342.73	335.14
	Interest Income	(235.84)	(193.58)
	Interest Expense	9.32	18.78
	Net Gain on Sale of Non-current Investments	(82.33)	(130.76)
	Gain on Sale of Current Investments	(40.97)	(22.61)
	Gain on Fair Valuation of Investments	(791.65)	(805.80)
	(Profit)/Loss on Property, Plant and Equipment sold/scrapped/written off (Net)	(5.00)	13.62
	Other Adjustments	5.25	9.98
	<b>Operating profit before working capital changes</b>	<b>8,299.21</b>	<b>6,899.49</b>
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	164.88	(241.14)
	(Increase) / Decrease in Inventories	(1,091.48)	(258.99)
	(Increase) / Decrease in Other Financial Assets	(0.23)	(0.13)
	(Increase) / Decrease in Other Current Assets, Non-current Assets	25.30	77.53
	Increase/(Decrease) in Trade Payables, Other Current, Financial Liabilities and Short-term Provisions	333.01	284.34
	Increase / (Decrease) in Other Liabilities and Provisions	81.82	(197.78)
		(486.70)	(336.17)
	<b>Cash generated from Operations</b>	<b>7,812.51</b>	<b>6,563.32</b>
	Taxes paid	(2,293.00)	(1,858.67)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>5,519.51</b>	<b>4,704.65</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Interest received	235.84	193.58
	Purchase of Property, Plant and Equipment	(198.63)	(380.43)
	Proceed from disposal of Property, Plant and Equipment	17.00	17.00
	Purchase of investments during the year	(12,006.31)	(8,529.76)
	Proceeds from Sale of investments	8,547.90	5,681.39
	<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(3,404.20)</b>	<b>(3,018.22)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of Lease Liabilities	(4.12)	(4.27)
	Interest Paid	(7.74)	(15.28)
	Dividend paid on Equity Shares	(1,822.80)	(1,579.76)
	<b>NET CASH (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(1,834.66)</b>	<b>(1,599.31)</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>280.65</b>	<b>87.12</b>
	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>	<b>663.36</b>	<b>382.71</b>



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## NOTES

- 1 The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 25, 2026
- 2 The Company has only one reportable segment in terms of Ind AS 108.
- 3 The figures for the quarters ended March 31, 2026 and March 31, 2025 as reported in this financial results are balancing figures between the audited figures in respect of the financial year and the published year to date figures upto the end of third quarter of the relevant financial years. Also the figures upto the end of third quarter had only been reviewed and not subject to audit.
- 4 The Board of Directors have 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 Buyback is subject to the approval by the shareholders at the ensuing Annual General Meeting of the Company.
- 5 The Board of Directors have recommended dividend of ₹15/- (300 %) per equity share for the financial year ended March 31, 2026, subject to the approval by the shareholders at the ensuing Annual General Meeting of the Company.
- 6 During the quarter ended December 31, 2025, based on the Company's assessment of the incremental impact arising from the New Labour Codes, notified by the Government of India on November 21, 2025, and using the best information available at that time along with certain estimates and actuarial assumptions, the Company recognised a provision of ₹ 118.12 lakhs towards gratuity and leave liabilities, which was disclosed as an Exceptional Item.

Pursuant to subsequent clarifications, professional advice and updated actuarial valuation, the liability as at March 31, 2026 was reassessed at ₹ 93.18 lakhs. Accordingly, the excess provision of ₹ 24.94 lakhs has been resersed during the quarter ended March 31, 2026 and presented under Exceptional Item. The net impact of the reassessment of ₹ 93.18 lakhs has been duly recognised in the Statement of Profit and Loss.

The Company continues to monitor the finalisation of Central / State Rules and clarification from the Government on other aspects of the Labour Code and will provide appropriate effect on the basis of such development as needed.

- 7 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.



For Gandhi Special Tubes Limited

A handwritten signature in blue ink, appearing to read "Manhar Gandhi".

Manhar Gandhi  
Chairman & Managing Director

Place : MUMBAI

Dated : 25 May, 2026

# Gandhi Special Tubes Limited

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## **Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the financial year ended 31 March 2026**

We hereby declare that the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report on Audited Financial Results for the financial year ended March 31, 2026 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. on Monday, May 25, 2026

The above declaration is made pursuant to Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take this declaration on your record

Yours Faithfully,

For Gandhi Special Tubes Limited,

A handwritten signature in blue ink, appearing to read "Manhar Gandhi", is written above a horizontal line.

**Manhar Gandhi**  
**Chairman & Managing Director**  
**DIN: 00041190**

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## ANNEXURE A

### Pre-Buyback Shareholding Pattern of the Company as on 22 May 2026

Shareholders	No. of Shareholders	No. of Shares	% of Shares
<b>Promoter &amp; Promoter Group (A)</b>	<b>16</b>	<b>8935257</b>	<b>73.53</b>
<b>Indian Financial Institutions/Banks/Mutual Funds (B)</b>			
Indian Financial Institutions/Banks	4	8589	0.07
<b>Sub Total (B)</b>	<b>4</b>	<b>8589</b>	<b>0.07</b>
<b>FII/FPI/NRIs/ADRs/Foreign Nationals and OCB (C)</b>			
FII/FPI	5	153014	1.26
NRIs	181	126586	1.04
NRI Non Repatriable	123	44948	0.37
Foreign National	1	1000	0.01
NBFC's registered with RBI	0		
<b>Sub Total (C)</b>	<b>310</b>	<b>325548</b>	<b>2.68</b>
<b>Indian Public, Corporates and others (D)</b>			
Individual	11583	2334824	19.21
Others	442	368577	3.03
<b>Alternative Investment Method</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Clearing Members</b>	<b>0</b>	<b>0</b>	<b>0</b>
Bodies Corporate	82	179205	1.47
<b>Sub Total (D)</b>	<b>12107</b>	<b>2882606</b>	<b>23.72</b>
<b>Grand Total</b>	<b>12437</b>	<b>12152000</b>	<b>100.00</b>

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## ANNEXURE B

**Details as required under SEBI Master Circular for Compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with relevant Circulars issued by NSE and BSE, as amended from time to time with respect to Buy Back of Shares**

Sr. No	Particulars	Details
1.	Number of securities proposed for buyback	Buyback of up to 8,68,100 (Eight Lakhs Sixty Eight Thousand One Hundred Only ) equity shares
2.	Number of securities proposed for buyback as a percentage of existing paid-up capital	Buyback of up to 8,68,100 (Eight Lakhs Sixty Eight Thousand One Hundred Only ) fully paid-up equity shares of face value of ₹ 5/- (Rupees Five Only ), representing 7.14 % of the total paid-up equity share capital of the Company.
3.	Buyback price	₹ 900/- (Rupees Nine Hundred) per equity share, payable in cash, for an amount aggregating up to ₹ 78,12,90,000 (Rupees Seventy Eight Crore Twelve Lakhs Ninety Thousand only)
4.	Actual securities in number and percentage of existing paid-up capital bought back	The actual number of equity shares and percentage of existing paid-up capital bought back shall be ascertained following completion of the Buyback
5.	Pre & Post shareholding pattern	The pre-buyback shareholding pattern is attached as Annexure A.  The post buyback shareholding pattern of the Company shall be ascertained following completion of the buyback.

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## ANNEXURE C

**Details as required under SEBI Master Circular for Compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with relevant Circulars issued by NSE and BSE, as amended from time to time with respect to Appointment of Mr. Manoj B Gandhi (DIN: 000414004) as Additional Non-Executive Non-Independent Director**

Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	:	Appointment
Date of appointment/ <del>reappointment/cessation (as applicable)</del> & term of appointment/ <del>re-appointment</del>	:	Appointment of Mr. Manoj Bhupatrai Gandhi (DIN :00041404) as an Additional Director in the category of Non-Executive Non-Independent Director of the Company on the recommendation of the Nomination and Remuneration Committee w.e.f. 1 June 2026 liable to retire by rotation, subject to the approval of the shareholders of the Company.
Brief profile (in case of appointment)	:	Manoj Gandhi is a Commerce graduate with over four decades of experience in the manufacturing and export of automobile and diesel engine spare parts. He has been actively associated with the industry since 1982 and possesses extensive expertise in production management, international business operations, supply chain coordination, and customer relationship management. Over the years, he has contributed significantly to the growth and development of the business through his strong industry knowledge, operational leadership, and commitment to quality and excellence
Disclosure of relationships between directors (in case of appointment of a director)	:	Mr. Manoj B Gandhi is not related to any Director
Other Directorships / Memberships (in listed entities in case of resignation of Independent director)	:	Not Applicable

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## ANNEXURE D

**Details as required under SEBI Master Circular for Compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with relevant Circulars issued by NSE and BSE, as amended from time to time with respect to Appointment of Mr. Rohan Rana as General Manager- Plant Head and a Senior Management Personnel**

Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	:	Appointment
Date of appointment/ <del>reappointment/</del> cessation (as applicable) & term of appointment/ <del>re-appointment</del>	:	Appointment of Mr. Rohan Rana as General Manager- Plant Head and a Senior Management Personnel w.e.f. 1 June 2026
Brief profile (in case of appointment)	:	Mr. Rohan Rana, aged 43 years is B.E. (Mech.) & MBA ( Finance ) from M.S. University of Vadodara. He has nearly 23+ years of rich industrial experience in Production Planning Activities, Overall Operations, maintenance, and related activities.  Mr. Rana's last role was as Plant Sr. Manager of Operations with Bundy India Limited.
Disclosure of relationships between directors (in case of appointment of a director)	:	Not Applicable
Other Directorships / Memberships (in listed entities in case of resignation of Independent director)	:	Not Applicable

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## ANNEXURE E

**Disclosures with respect to the aforesaid appointments of Cost Auditors and Secretarial Auditors of the Company pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

### **Brief Profile of Cost Auditors**

**Name of Cost Auditors:** Dakshesh H. Zaveri

**Date of appointment:** 25.05.2026

**Designation:** Cost Auditors for the Financial Year 2026-2027

**Membership No:** 8971

**Experience:** Independently Practising for more than 33 years in the area of cost and management audits and consultancy in various industries such as pharmaceuticals, polyester, chemicals, petroleum, fertilizers, electronics, paper, textiles, steel tubes and pipes, telecommunications etc. (including audits under SAP environment). He has also undertaken assignments in the area of enhancement of functionalities to CO module of SAP, Internal Audits, Stock and Book Debts Audits.

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