



# Gandhi Special Tubes Ltd.

Regd. Off.: 201-204, Plaza, 2nd Floor, 55 Hughes Road, Next to Dharam Palace, Mumbai - 400 007.

Tel.: 2363 4179 / 2363 4183 / 2363 5042 • Fax : 91-22-2363 4392

E-mail : info@gandhitubes.com • Website : www.gandhitubes.com

CIN.: L27104MH1985PLC036004



Ref No: GSTL/BSE/NSE/52025082

28 May 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 Wednesday, 28 May 2025**

This is further to our letter dated 20 May 2025, intimating the date of Board Meeting for consideration of Audited Financial Result for the fourth quarter and financial year ended 31 March 2025

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 Wednesday, 28 May 2025 have inter alia,:

1. Approved Audited Financial Results for the Fourth quarter and for the financial year ended 31 March 2025.
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 2025, 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 Monday, 4 August 2025 as the record date for determining entitlement of members to dividend for the financial year ended 31 March 2025. The dividend, if approved by the Shareholders will be paid on or before 10 September 2025
4. Scheduled 40<sup>th</sup> Annual General Meeting on Monday 11 August 2025 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



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5. Approved Appointment of M/s. Dholakia & Associates LLP, Company Secretaries, Peer Reviewed Firm (Firm registration number: P2014MH034700), as Secretarial Auditors of the Company for a tenure of 5 consecutive years from Financial year 2025-2026 till Financial Year 2029-2030, subject to approval of shareholders at the ensuing Annual General Meeting, the details as required under Listing Regulations are enclosed.
6. Approved Appointment of Shri. Dakshesh H. Zaveri, as Cost Auditor for the financial year ending on 31 March 2026.
7. Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the appointment of Mrs. Nishita R Chheda (DIN 10631003) as an Additional Non-Executive Woman Independent Director of the Company with effect from 1 August 2025 for a term of 5 consecutive years commencing from 1 August 2025, subject to the approval of Shareholders. The disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed.
8. Based on the recommendation of Audit Committee and Nomination and Remuneration Committee, the Board of Directors, has approved the appointment and remuneration of Mr. Rahul Gandhi, a relative of Mr. Jayesh Gandhi to office or place of profit in the company as Chief Operating Officer, and a Senior Management Member with effect from 1 August 2025, subject to the approval of Shareholders. The disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed.

Accordingly, we are enclosing herewith the following:

- i Statutory Auditors' Report on financial results for the fourth quarter and year ended 31 March 2025 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 2025
- iii Declaration with respect to audit report with unmodified opinion to the aforesaid financial results.
- iv The disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment of Cost Auditors and Secretarial Auditors



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- v The disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Appointment of Independent Director and Senior Management Member

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 p.m. (IST) and concluded at 6.00 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, 2025 and for the year ended March 31, 2025, 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, 2025 and for the year ended March 31, 2025.

**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.



**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**

**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



**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**

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, 2025 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2025 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  
Partner

Membership No.: 35037

UDIN: 25035037BMIMVE3636

Mumbai; 28 MAY 2025



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## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2025 (AUDITED) (Ref. Note 3)	31-12-2024 (UNAUDITED)	31-03-2024 (AUDITED) (Ref. Note 3)	31-03-2025 (AUDITED)	31-03-2024 (AUDITED)
I	Revenue from Operations	4,333.47	3,976.76	3,944.73	17,253.68	17,088.36
II	Other Income	224.09	206.84	278.36	1,188.77	1,238.27
III	<b>Total Income (I+ II)</b>	<b>4,557.56</b>	<b>4,183.60</b>	<b>4,223.09</b>	<b>18,442.45</b>	<b>18,326.63</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	1,479.20	1,280.43	1,470.52	6,038.11	6,455.08
	b) Changes in inventories of finished goods, work-in-progress	78.93	(9.58)	(121.21)	77.98	142.25
	c) Employee benefits expenses	211.95	214.84	173.49	866.99	790.45
	d) Depreciation and amortisation expenses	83.78	86.99	78.13	335.14	307.27
	e) Power & Fuel	277.23	295.70	292.74	1,259.57	1,399.74
	f) Other Expenses	684.18	520.55	551.20	2,172.10	1,888.25
	g) Financial Charges	11.20	2.40	0.72	17.84	9.48
	<b>h) Total expenses</b>	<b>2,826.47</b>	<b>2,391.33</b>	<b>2,445.59</b>	<b>10,767.73</b>	<b>10,992.52</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>1,731.09</b>	<b>1,792.27</b>	<b>1,777.50</b>	<b>7,674.72</b>	<b>7,334.11</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit before tax (V -VI)</b>	<b>1,731.09</b>	<b>1,792.27</b>	<b>1,777.50</b>	<b>7,674.72</b>	<b>7,334.11</b>
VIII	<b>Tax Expense</b>					
	i) Current Tax	433.00	442.00	427.00	1,795.00	1,755.00
	ii) Deferred Tax	103.25	(102.23)	18.63	81.51	25.02
	iii) Taxation expenses relating to prior years	-	(63.56)	(3.83)	(69.20)	(3.83)
		<b>536.25</b>	<b>276.21</b>	<b>441.80</b>	<b>1,807.31</b>	<b>1,776.19</b>
IX	<b>Profit for the period (VII -VIII)</b>	<b>1,194.84</b>	<b>1,516.06</b>	<b>1,335.70</b>	<b>5,867.41</b>	<b>5,557.92</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	42.94	(10.67)	(48.22)	10.93	(42.68)
	Income Tax on above	(10.81)	2.69	12.13	(2.75)	10.74
	<b>Other Comprehensive Income (OCI)</b>	<b>32.13</b>	<b>(7.98)</b>	<b>(36.09)</b>	<b>8.18</b>	<b>(31.94)</b>
XI	<b>Total Comprehensive Income for the Period (IX + X)</b>	<b>1,226.97</b>	<b>1,508.08</b>	<b>1,299.61</b>	<b>5,875.59</b>	<b>5,525.98</b>
XII	<b>Paid-up equity share capital</b> (Face value of ₹ 5/- each)	607.60	607.60	607.60	607.60	607.60
XIII	<b>Earnings Per Equity Share of ₹ 5/- each)</b> Basic & Diluted	9.83	12.48	10.99	48.28	45.74

## AUDITED BALANCE SHEET AS AT 31 MARCH, 2025

(₹ In Lakhs)

A	PARTICULARS	As at	As at
		31-03-2025 (AUDITED)	31-03-2024 (AUDITED)
1	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property Plant and Equipment	4,287.07	4,251.72
	(b) Right to Use Assets	15.06	18.44
	(c) Other Intangible Assets	1.94	0.39
	(d) Financial Assets		
	(i) Investments	16,473.50	12,812.17
	(ii) Other Financial Assets	2.90	2.91
	(e) Non Current Tax Assets (Net)	-	-
	(f) Other Non-Current Assets	92.59	113.03
	<b>Total Non-Current Assets</b>	<b>20,873.06</b>	<b>17,198.66</b>
2	<b>Current assets</b>		
	(a) Inventories	4,464.06	4,205.06
	(b) Financial Assets		
	(i) Investments	502.43	356.21
	(ii) Trade Receivables	2,198.68	1,957.55
	(iii) Cash and cash equivalents	243.11	180.89
	(iv) Bank Balances other than (iii) above	139.60	114.70
	(v) Other Financial Assets	46.42	46.27
	(c) Other current assets	131.56	209.10
	<b>Total Current Assets</b>	<b>7,725.86</b>	<b>7,069.78</b>
	<b>TOTAL ASSETS</b>	<b>28,598.92</b>	<b>24,268.44</b>





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B	EQUITY AND LIABILITIES		
1	<b>Equity</b>		
	(a) Equity Share Capital	607.60	607.60
	(b) Other Equity	25,966.03	21,670.20
	<b>Total Equity</b>	26,573.63	22,277.80
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	i) Lease Liabilities	21.05	24.65
	(b) Provisions	223.66	217.19
	(c) Deferred Tax Liabilities (Net)	791.82	707.55
	<b>Total Non-current Liabilities</b>	1,036.53	949.39
3	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	3.88	3.59
	(ii) Trade payables		
	a) Total outstanding dues of Micro, Small and Medium Enterprises	14.64	17.24
	b) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	167.89	149.10
	(iii) Other Financial Liabilities	364.11	353.86
	(b) Other Current Liabilities	352.24	307.63
	(c) Provisions	41.25	32.21
	(d) Current Tax Liabilities (Net)	44.75	177.62
	<b>Total Current Liabilities</b>	988.76	1,041.25
	<b>TOTAL EQUITY AND LIABILITIES</b>	28,598.92	24,268.44

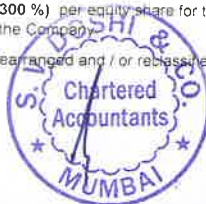
## AUDITED STATEMENT OF CASH FLOW FOR YEAR ENDED 31 MARCH, 2025

(₹ In Lakhs)

Sr. No.	Particulars	Year ended 31-03-2025	Year ended 31-03-2024
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Profit before Tax</b>	7,674.72	7,334.11
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items		
	Depreciation and Amortisation Expenses	335.14	307.27
	Interest Income	(193.58)	(265.58)
	Interest Expense	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)
	<b>Operating profit before working capital changes</b>	6,899.50	6,416.98
	Adjusted for :		
	(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 and Short-term Provisions	80.09	(265.05)
	Increase / (Decrease) in Other Liabilities and Provisions	6.47	42.19
		(336.18)	(2,214.17)
	<b>Cash generated from Operations</b>	6,563.32	4,202.81
	Taxes paid	(1,858.67)	(1,567.08)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	4,704.65	2,635.73
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Interest received	193.58	265.58
	Purchase of Property, Plant and Equipment	(380.43)	(349.90)
	Proceed 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
	<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES (B)</b>	(3,018.22)	(3,668.33)
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	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)
	<b>NET CASH (USED IN) FINANCING ACTIVITIES (C)</b>	(1,599.31)	(1,469.79)
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	87.12	(2,502.39)
	Opening Balance of Cash and Cash Equivalents and Other Bank Balances	295.59	2,797.98
	<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES</b>	382.71	295.59

### NOTES

- 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 28, 2025.
- The Company has only one reportable segment in terms of Ind AS 108.
- The figures for the quarters ended March 31, 2025 and March 31, 2024 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.
- The Board of Directors have recommended dividend of ₹15/- (300%) per equity share for the financial year ended March 31, 2025 subject to the approval by the shareholders at the ensuing Annual General Meeting of the Company.
- 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

*Manhar Gandhi*

Manhar Gandhi  
Chairman & Managing Director

Place : MUMBAI  
Dated : 28 May, 2025



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**Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the financial year ended 31 March 2025**

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 31 March 2025 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. on Wednesday, 28 May 2025

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,

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



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## 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:** 28.05.2025

**Designation:** Cost Auditors for the Financial Year 2025-2026

**Membership No:** 8971

**Experience:** Independently Practising for more than 32 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.

### Brief Profile of Secretarial Auditors

**Name of the Auditors:** Dholakia & Associates LLP, Company Secretaries

**Firm Registration No.** P2014MH034700

**Designation:** Secretarial Auditors

**Date of appointment:** The Board at its meeting held on 28 May 2025, approved the appointment of Dholakia & Associates LLP, Company Secretaries as Secretarial Auditors, for audit period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders.

**Partners:** CS Nrupang B. Dholakia F 10032 CP 12884 (FCS, LLB, MBL) and CS Michelle Martin A 26000 CP 27320

**Profile:** Dholakia & Associates LLP is a Practicing Company Secretaries Firm established in the year 1983. The Firm has rich experience of handling various Corporate Law matters including but not limited to Secretarial Audit, Bank Diligence Audit, SEBI Audit, Corporate Restructuring, FEMA matters, Corporate Trainings, etc for Listed and Unlisted Companies across industries and size. The Firm is Peer Reviewed under the ICSI Guidelines.



# Gandhi Special Tubes Ltd.

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CIN.: L27104MH1985PLC036004



**Disclosures with respect to the aforesaid appointment of Mrs. Nishita R Chheda (DIN 10631003) as an Additional Non-executive Woman Independent Director 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**

Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	:	Appointment
Date of appointment/ <del>re-appointment/</del> <del>cessation (as applicable)</del> & term of appointment/ <del>re-appointment</del>	:	Appointment as an Additional (non-executive) Woman Independent Director for a term of 5 consecutive years commencing from 1 August 2025, subject to the approval of Shareholders.
Brief profile (in case of appointment)	:	Enclosed
Disclosure of relationships between directors (in case of appointment of a director)	:	Mrs. Nishita R Chheda is not related to any Director of the Company
Other Directorships / Memberships (in listed entities in case of resignation of Independent director)	:	Not Applicable

**Brief profile of Ms. Nishita Chheda**

Mrs. Nishita Chheda is a fellow member of the Institute of Chartered Accountants of India, earning this designation in 2012. With over a decade of experience in Finance and Risk Advisory, she excels in managing large and mid-sized teams, fostering a culture of continuous learning and effective teamwork.

With extensive experience in developing financial infrastructure, Mrs. Chheda has been instrumental in shaping the company's financial framework in her current role at Arisintra Solutions Ltd. Her expertise includes handling treasury and banking operations, optimizing working capital loans, credit ratings, managing financial resources, and comprehensive insurance policies.

Her previous roles at Fine Organics Industries Limited, Grant Thornton (GT), and Ernst & Young (EY) focused on fund flow management, statutory audits, and financial advisory. Ms. Chheda holds a Chartered Accountancy qualification and a Bachelor of Commerce from R. A. Podar College of Commerce & Economics, Mumbai. She is dedicated to integrating technology to drive business success and innovation.

**Disclosures with respect to the aforesaid appointment of Mr. Rahul Gandhi as Chief Operating Officer and Senior Management Member 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**

Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	:	Appointment
Date of appointment/ <del>reappointment/</del> <del>cessation (as applicable)</del> & term of appointment/ <del>re-appointment</del>	:	Appointment as Chief Operating Officer and Senior Management Member from 1 August 2025, subject to the approval of Shareholders.
Brief profile (in case of appointment)	:	Enclosed
Disclosure of relationships between directors (in case of appointment of a director)	:	Mr. Rahul Gandhi is relative of Mr. Jayesh Gandhi
Other Directorships / Memberships (in listed entities in case of resignation of Independent director)	:	Not Applicable

**Brief profile of Mr. Rahul Gandhi**

**Mr. Rahul Gandhi** is a young and dynamic professional who brings a forward-thinking perspective and a strong commitment to innovation and excellence. He has been closely associated with the Company's operations and has played a pivotal role in guiding its business over the past few years. His strategic insight, leadership abilities, and industry knowledge have been instrumental in driving the Company's growth and operational success.

Mr. Rahul Gandhi holds a Bachelor of Science in Business with concentrations in Finance and Management from the Stern School of Business at New York University. Prior to joining the Company, he gained valuable experience at HDFC Asset Management Company Ltd. and has successfully cleared Level II of the Chartered Financial Analyst (CFA) program

