



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/42022070

7 February 2024

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 7 February 2024

This is further to our letter dated 30 January 2024, intimating the date of Board Meeting for consideration of Unaudited Financial Result for the third quarter and nine months ended 31 December 2023.

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 7 February 2024 inter alia,:

1. Approved Un-audited Financial Results for the third quarter and nine months ended 31 December 2023 along with Limited Review Report thereon.
2. Approved increase in remuneration to Mr. Manhar Gandhi, Managing Director for the remaining period of his present tenure i.e. for the period from 1 April 2024 to 31 December 2027, subject to the approval of the Shareholders.
3. Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Viral Doshi (DIN 10419947) as an Additional Non-Executive Independent Director of the Company with effect from 1 April 2024 for a term of 5 consecutive years commencing from 1 April 2024, subject to the approval of Shareholders. The disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as Annexure - I



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4. Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Hemal Shah (DIN 10423683) as an Additional Non-Executive Independent Director of the Company with effect from 1 April 2024 for a term of 5 consecutive years commencing from 1 April 2024, subject to the approval of Shareholders. The disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as Annexure II

We hereby confirm that Mr. Viral Doshi and Mr. Hemal Shah satisfies the criteria of independence prescribed under the Companies Act, 2013 and SEBI Listing Regulations and that they are not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

The composition of the Board of Directors of the Company is in compliance with the requirements prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

We are enclosing herewith the following:

- a. Unaudited Financial Results for the quarter ended 31 December 2023
- b. Limited Review Report in respect of the Unaudited Financial Results for the quarter ended 31 December 2023 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 5.00 p.m. (IST) and concluded at 5.30 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



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Annexure - I

Details required under Regulation 30 of SEBI (LODR) Regulations, 2015 Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Appointment of Mr. Viral Doshi (DIN 10419947) as an Additional Non-executive Independent Director:

Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	:	Appointment
Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	:	Appointment as an Additional (non-executive) Independent Director for a term of 5 consecutive years commencing from 1 April 2024, 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. Viral Doshi is not related to any Director of the Company
Other Directorships / Memberships (in listed entities in case of resignation of Independent director)	:	Not Applicable



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Annexure - II

Details required under Regulation 30 of SEBI (LODR) Regulations, 2015 Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Appointment of Mr. Hemal Shah (DIN 10423683) as an Additional Non-executive Independent Director:

Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	:	Appointment
Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	:	Appointment as an Additional (non-executive) Independent Director for a term of 5 consecutive years commencing from 1 April 2024, 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. Hemal Shah is not related to any Director of the Company
Other Directorships / Memberships (in listed entities in case of resignation of Independent director)	:	Not Applicable



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Brief profile of Mr. Viral Dhirajlal Doshi

Mr. Viral Dhirajlal Doshi is a distinguished fellow member of the Institute of Chartered Accountants of India, having earned this prestigious designation in 1997. Additionally, he holds a Diploma in Information System Audit from the Institute of Chartered Accountants of India and is a law graduate from Mumbai University, having completed his degree in 2018.

Since the inception of his firm, Viral Doshi & Co., in the year 2000, Mr. Doshi has been at the forefront of delivering top-notch financial and legal services. His extensive experience encompasses a spectrum of practice areas, with a primary focus on Tax advisory, Tax Litigations, Statutory Audit, Tax Audits, and Legal advisory services.

CA Viral Doshi's professional journey extends beyond the traditional realms of accounting and law. Since 2013, he has served as an esteemed advisor to the Board of Pranda Jewelry Private Limited, a multinational company specializing in Gold Jewellery and Gold articles. His strategic guidance has played a pivotal role in steering the company towards success in a competitive market.

Brief profile of Mr. Hemal Vasantry Shah:

Mr. Hemal Vasantry Shah is a fellow member of the Institute of Chartered Accountants of India, since 2001 a Commerce graduate from Mumbai University. Mr. Shah is in the field of practice of Direct and Indirect Tax since 2001. Mr. Shah is Partner with GAJARIA SHAH AND ASSOCIATES. And KHA & ASSOCIATES , a leading tax consultancy firm and specialises in various practice areas like Income Tax, GST, Individual Returns, Assessments, Tax Audit, statutory Audit, Appeals and consultancy for various Income tax related matters. Mr. Shah has vast experience in the field of Income tax and practicing since last 23 years. Mr. Shah has also handled many I.T. Assessments and Appeals for various issues related to income tax.



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Nine Month Ended		Year Ended
		31-12-2023 (UNAUDITED)	30-09-2023 (UNAUDITED)	31-12-2022 (UNAUDITED)	31-12-2023 (UNAUDITED)	31-12-2022 (UNAUDITED)	31-03-2023 (AUDITED)
I	Revenue from Operations	4,124.67	4,395.73	3,673.86	13,143.63	13,277.13	16,747.36
II	Other Income	292.72	264.14	185.10	959.91	386.01	544.53
III	Total Income (I+ II)	4,417.39	4,659.87	3,858.96	14,103.54	13,663.14	17,291.89
IV	Expenses						
	a) Cost of materials consumed	1,657.65	1,626.60	1,438.59	4,984.56	4,930.85	6,420.07
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(101.97)	162.02	(6.35)	263.46	17.92	(165.98)
	c) Employee benefits expenses	209.84	200.27	230.70	616.96	814.15	985.83
	d) Depreciation and amortisation expenses	79.66	74.64	78.66	229.14	235.18	313.28
	e) Power & Fuel	364.25	369.06	305.40	1,107.00	1,249.79	1,573.18
	f) Other Expenses	442.95	466.61	532.79	1,337.05	1,490.63	1,866.57
	g) Financial Charges	3.32	3.02	5.44	8.76	16.29	12.33
	h) Total expenses	2,655.70	2,902.22	2,585.23	8,546.93	8,754.81	11,005.28
V	Profit before exceptional items and tax (III - IV)	1,761.69	1,757.65	1,273.73	5,556.61	4,908.33	6,286.61
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V -VI)	1,761.69	1,757.65	1,273.73	5,556.61	4,908.33	6,286.61
VIII	Tax Expense						
	i) Current Tax	438.00	415.00	305.00	1,328.00	1,225.00	1,520.00
	ii) Deferred Tax	2.91	18.08	12.45	6.39	(6.58)	34.42
	iii) Taxation expenses relating to prior years	-	-	-	-	1.76	(1.50)
		440.91	433.08	317.45	1,334.39	1,220.18	1,552.92
IX	Profit for the period (VII -VIII)	1,320.78	1,324.57	956.28	4,222.22	3,688.15	4,733.69
X	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Profit or Loss :						
	Remeasurement [gain/(loss)] of Defined employee - benefit liability	(1.02)	3.28	5.99	5.54	17.95	(33.59)
	Income Tax on above	0.26	(0.82)	(1.51)	(1.39)	(4.52)	8.45
	Other Comprehensive Income (OCI)	(0.76)	2.46	4.48	4.15	13.43	(25.14)
XI	Total Comprehensive Income for the Period (IX + X)	1,320.02	1,327.03	960.76	4,226.37	3,701.58	4,708.55
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	10.87	10.90	7.87	34.75	30.35	38.95

NOTES

- The above unaudited financial results have been recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 7, 2024. 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.



For Gandhi Special Tubes Limited

Manhar Gandhi
Chairman & Managing Director

Place : MUMBAI
Dated : 7 February, 2024

Limited Review Report on Unaudited Financial Results of Gandhi Special Tubes Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 ended December 31, 2023 and the year to date results for the period from 01 April 2023 to 31 December 2023 ("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 the Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and the 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.
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 the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India.



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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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, 07 February, 2024

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