



# Gandhi Special Tubes Ltd.

Regd. Off. : 201-204, Plaza, 2nd Floor, 55 Hughes Road, Mumbai - 400 007.  
Tel.: 2363 4179 / 2363 4183 / 2363 5042

E-mail : info@gandhitubes.com • Website : www.gandhispecialtubes.com  
CIN : L27104MH1985PLC036004

Ref No: GSTL/BSE/NSE/42025082



28 May 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 Tuesday, 28 May 2024**

This is further to our letter dated 20 May 2024, intimating the date of Board Meeting for consideration of Audited Financial Result for the fourth quarter and financial year ended 31 March 2024

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 Tuesday, 28 May 2024 have inter alia,:

1. Approved Audited Financial Results for the Fourth quarter and for the financial year ended 31 March 2024.
2. Recommended a Dividend of Rs. 13/- (260%) per equity share of Rs. 5/- each, fully paid-up of the Company, for the financial year ended 31 March 2024, 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 5 August 2024 as the record date for determining entitlement of members to dividend for the financial year ended 31 May 2024. The dividend, if approved by the Shareholders will be paid on or before 11 September 2024
4. Scheduled 39<sup>th</sup> Annual General Meeting on Monday 12 August 2024 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
5. Approved Appointment of M/s. Dholakia & Associates LLP as Secretarial Auditors for the Financial Year 2024-2025
6. Approved Appointment of Shri. Dakshesh H. Zaveri, as Cost Auditor for the financial year ending on 31 March 2025.

# **Gandhi Special Tubes Ltd.**

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**CIN : L27104MH1985PLC036004**



Accordingly, we are enclosing herewith the following:

- i Statutory Auditors' Report on financial results for the quarter and year ended 31 March 2024 from M/s .S.V. Doshi & Co., Statutory Auditors of the Company;
- ii A copy of the audited financial results for the quarter and year ended 31 March 2024
- iii Declaration with respect to audit report with unmodified opinion to the aforesaid financial results.
- iv Brief Profile of Statutory Auditors and Cost Auditors

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 6.15 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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**Independent Auditor's Report**

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**The Board of Directors,  
GANDHI SPECIAL TUBES LIMITED**

**Report on the audit of the Annual Financial Results**

**Opinion**

1. We have audited the accompanying Annual Financial Results of **GANDHI SPECIAL TUBES LIMITED** (the "Company"), for the year ended 31 March 2024, 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 aforesaid annual financial results:
  - (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 year ended March 31, 2024.

**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

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



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### Independent Auditor's Report

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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.

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



## Independent Auditor's Report

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.

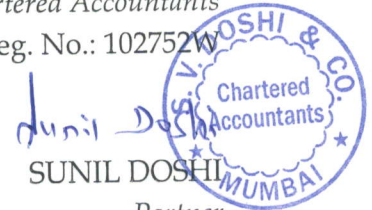
## Other Matters

14. The annual financial results include the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year 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 annual financial results is not modified in respect of this matter.

Mumbai, 28 MAY 2024

For S. V. DOSHI & CO.  
Chartered Accountants

Firm Reg. No.: 102752W



SUNIL DOSHI  
Partner

Membership No.: 35037

UDIN: 240350378KFFVU1297



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## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024.

(₹ In Lakhs except EPS)

| Sr. No. | PARTICULARS  | Quarter Ended                            |                           |  | Year Ended              |                         |
|---------|--|--|---------------------------|--|-------------------------|-------------------------|
|         |  | 31-03-2024<br>(AUDITED)<br>(Ref. Note 3) | 31-12-2023<br>(UNAUDITED) | 31-03-2023<br>(AUDITED)<br>(Ref. Note 3) | 31-03-2024<br>(AUDITED) | 31-03-2023<br>(AUDITED) |
| I       | Revenue from Operations  | 3,944.73                                 | 4,124.67                  | 3,470.23                                 | 17,088.36               | 16,747.36               |
| II      | Other Income   | 278.36                                   | 292.72                    | 158.52                                   | 1,238.27                | 544.53                  |
| III     | <b>Total Income (I+ II)</b>  | <b>4,223.09</b>                          | <b>4,417.39</b>           | <b>3,628.75</b>                          | <b>18,326.63</b>        | <b>17,291.89</b>        |
| IV      | <b>Expenses</b>  |  |                           |  |                         |                         |
|         | a) Cost of materials consumed  | 1,470.52                                 | 1,657.65                  | 1,489.22                                 | 6,455.08                | 6,420.07                |
|         | b) Changes in inventories of finished goods,<br>work-in-progress       | (121.21)                                 | (101.97)                  | (183.90)                                 | 142.25                  | (165.98)                |
|         | c) Employee benefits expenses  | 173.49                                   | 209.84                    | 171.68                                   | 790.45                  | 985.83                  |
|         | d) Depreciation and amortisation expenses                              | 78.13                                    | 79.66                     | 78.10                                    | 307.27                  | 313.28                  |
|         | e) Power & Fuel  | 292.74                                   | 364.25                    | 323.39                                   | 1,399.74                | 1,573.18                |
|         | f) Other Expenses  | 551.20                                   | 442.95                    | 371.98                                   | 1,888.25                | 1,866.57                |
|         | g) Financial Charges   | 0.72                                     | 3.32                      | -  | 9.48                    | 12.33                   |
|         | <b>h) Total expenses</b>   | <b>2,445.59</b>                          | <b>2,655.70</b>           | <b>2,250.47</b>                          | <b>10,992.52</b>        | <b>11,005.28</b>        |
| V       | <b>Profit before exceptional items and tax (III - IV)</b>              | <b>1,777.50</b>                          | <b>1,761.69</b>           | <b>1,378.28</b>                          | <b>7,334.11</b>         | <b>6,286.61</b>         |
| VI      | Exceptional Items  | -  | -                         | -  | -                       | -                       |
| VII     | <b>Profit before tax (V -VI)</b>                                       | <b>1,777.50</b>                          | <b>1,761.69</b>           | <b>1,378.28</b>                          | <b>7,334.11</b>         | <b>6,286.61</b>         |
| VIII    | <b>Tax Expense</b>   |  |                           |  |                         |                         |
|         | i) Current Tax   | 427.00                                   | 438.00                    | 295.00                                   | 1,755.00                | 1,520.00                |
|         | ii) Deferred Tax   | 18.63                                    | 2.91                      | 41.00                                    | 25.02                   | 34.42                   |
|         | iii) Taxation expenses relating to prior years                         | (3.83)                                   | -                         | (3.26)                                   | (3.83)                  | (1.50)                  |
|         |  | 441.80                                   | 440.91                    | 332.74                                   | 1,776.19                | 1,552.92                |
| IX      | <b>Profit for the period (VII -VIII)</b>                               | <b>1,335.70</b>                          | <b>1,320.78</b>           | <b>1,045.54</b>                          | <b>5,557.92</b>         | <b>4,733.69</b>         |
| X       | <b>Other Comprehensive Income (OCI)</b>                                |  |                           |  |                         |                         |
|         | Items that will not be reclassified to Profit or Loss :                |  |                           |  |                         |                         |
|         | Remeasurement [gain/(loss)] of Defined employee -<br>benefit liability | (48.22)                                  | (1.02)                    | (51.54)                                  | (42.68)                 | (33.59)                 |
|         | Income Tax on above  | 12.13                                    | 0.26                      | 12.97                                    | 10.74                   | 8.45                    |
|         | <b>Other Comprehensive Income (OCI)</b>                                | <b>(36.09)</b>                           | <b>(0.76)</b>             | <b>(38.57)</b>                           | <b>(31.94)</b>          | <b>(25.14)</b>          |
| XI      | <b>Total Comprehensive Income for the Period (IX + X)</b>              | <b>1,299.61</b>                          | <b>1,320.02</b>           | <b>1,006.97</b>                          | <b>5,525.98</b>         | <b>4,708.55</b>         |
| XII     | <b>Paid-up equity share capital</b><br>(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><br>Basic & Diluted     | 10.99                                    | 10.87                     | 8.60                                     | 45.74                   | 38.95                   |





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## AUDITED BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ In Lakhs)

| PARTICULARS |   | As at<br>31-03-2024<br>(AUDITED) | As at<br>31-03-2023<br>(AUDITED) |
|-------------|---|----------------------------------|----------------------------------|
| A           | <b>ASSETS</b>   |                                  |                                  |
| 1           | <b>Non-current assets</b>   |                                  |                                  |
|             | (a) Property Plant and Equipment  | 4,251.72                         | 4,398.04                         |
|             | (b) Right to Use Assets   | 18.44                            | 21.77                            |
|             | (c) Other Intangible Assets   | 0.39                             | -                                |
|             | (d) Financial Assets  |                                  |                                  |
|             | (i) Investments   | 12,812.17                        | 6,164.08                         |
|             | (ii) Other Financial Assets   | 2.91                             | 2.81                             |
|             | (e) Non Current Tax Assets (Net)  | -                                | 6.47                             |
|             | (f) Other Non-Current Assets  | 113.03                           | 94.09                            |
|             | <b>Total Non-Current Assets</b>   | <b>17,198.66</b>                 | <b>10,687.26</b>                 |
| 2           | <b>Current assets</b>   |                                  |                                  |
|             | (a) Inventories   | 4,205.06                         | 2,369.95                         |
|             | (b) Financial Assets  |                                  |                                  |
|             | (i) Investments   | 356.21                           | 2,324.12                         |
|             | (ii) Trade Receivables  | 1,957.55                         | 1,788.66                         |
|             | (iii) Cash and cash equivalents   | 180.89                           | 167.74                           |
|             | (iv) Bank Balances other than (iii) above   | 114.70                           | 2,630.24                         |
|             | (v) Other Financial Assets  | 46.27                            | 95.07                            |
|             | (c) Other current assets  | 209.10                           | 171.82                           |
|             | <b>Total Current Assets</b>   | <b>7,069.78</b>                  | <b>9,547.60</b>                  |
|             | <b>TOTAL ASSETS</b>   | <b>24,268.44</b>                 | <b>20,234.86</b>                 |
| B           | <b>EQUITY AND LIABILITIES</b>   |                                  |                                  |
| 1           | <b>Equity</b>   |                                  |                                  |
|             | (a) Equity Share Capital  | 607.60                           | 607.60                           |
|             | (b) Other Equity  | 21,670.20                        | 17,602.46                        |
|             | <b>Total Equity</b>   | <b>22,277.80</b>                 | <b>18,210.06</b>                 |
| 2           | <b>Liabilities</b>  |                                  |                                  |
|             | <b>Non-current liabilities</b>  |                                  |                                  |
|             | (a) Financial Liabilities   |                                  |                                  |
|             | i) Lease Liabilities  | 24.65                            | 26.91                            |
|             | (b) Provisions  | 217.19                           | 175.00                           |
|             | (c) Deferred Tax Liabilities (Net)  | 707.55                           | 693.27                           |
|             | <b>Total Non-current Liabilities</b>  | <b>949.39</b>                    | <b>895.18</b>                    |
| 3           | <b>Current liabilities</b>  |                                  |                                  |
|             | (a) Financial Liabilities   |                                  |                                  |
|             | (i) Lease Liabilities   | 3.59                             | 4.52                             |
|             | (ii) Trade payables   |                                  |                                  |
|             | a) Total outstanding dues of Micro, Small and Medium Enterprises                      | 17.24                            | 36.75                            |
|             | b) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises | 149.10                           | 119.42                           |
|             | (iii) Other Financial Liabilities   | 353.86                           | 530.42                           |
|             | (b) Other Current Liabilities   | 307.63                           | 396.11                           |
|             | (c) Provisions  | 32.21                            | 42.40                            |
|             | (d) Current Tax Liabilities (Net)   | 177.62                           | -                                |
|             | <b>Total Current Liabilities</b>  | <b>1,041.25</b>                  | <b>1,129.62</b>                  |
|             | <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>24,268.44</b>                 | <b>20,234.86</b>                 |







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## AUDITED STATEMENT OF CASH FLOW FOR YEAR ENDED 31ST MARCH, 2024

(₹ In Lakhs)

| Sr. No.  | Particulars   | Year ended 31-03-2024 | Year ended 31-03-2023 |
|----------|---|-----------------------|-----------------------|
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |                       |                       |
|          | <b>Profit before Tax</b>  |                       |                       |
|          | Add / (Less):- Adjustments for Non-Cash / Non-Operating Items   | 7,334.11              | 6,286.61              |
|          | Depreciation and Amortisation Expenses  |                       |                       |
|          | Interest Income   | 307.27                | 313.28                |
|          | Interest Expense  | (265.58)              | (163.21)              |
|          | Net Gain on Sale of Non-current Investments   | 9.48                  | 12.33                 |
|          | Gain on Sale of Current Investments   | (123.45)              | (11.12)               |
|          | Gain on Fair Valuation of Investments   | (100.77)              | (145.17)              |
|          | (Profit)/Loss on Property, Plant and Equipment sold/scrapped/written off (Net)                        | (637.27)              | (222.56)              |
|          | Other Adjustments   | (64.12)               | 3.03                  |
|          | <b>Operating profit before working capital changes</b>  | <b>(42.68)</b>        | <b>(33.59)</b>        |
|          | Adjusted for :  | 6,416.99              | 6,039.60              |
|          | (Increase) / Decrease in Trade Receivables  |                       |                       |
|          | (Increase) / Decrease in Inventories  | (168.88)              | (119.75)              |
|          | (Increase) / Decrease in Other Financial Assets   | (1,835.10)            | 7.77                  |
|          | (Increase) / Decrease in Other Current Assets, Non-current Assets                                     | 48.70                 | (32.27)               |
|          | Increase/(Decrease) in Trade Payables, Other Current, Financial Liabilities and Short-term Provisions | (36.03)               | 78.64                 |
|          | Increase / (Decrease) in Other Liabilities and Provisions   | (265.05)              | 192.11                |
|          |   | 42.19                 | (81.43)               |
|          | <b>Cash generated from Operations</b>   | <b>(2,214.17)</b>     | <b>45.07</b>          |
|          | Taxes paid  | 4,202.82              | 6,084.67              |
|          | <b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>  | <b>(1,567.08)</b>     | <b>(1,547.97)</b>     |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  | 2,635.74              | 4,536.70              |
|          | Interest received   |                       |                       |
|          | Purchase of Property, Plant and Equipment   | 265.58                | 163.21                |
|          | Proceed from disposal of Property, Plant and Equipment  | (349.90)              | (93.13)               |
|          | Loans   | 234.68                | 0.01                  |
|          | Purchase of investments during the year   | -                     | 50.00                 |
|          | Proceeds from Sale of investments   | (13,076.35)           | (9,397.78)            |
|          | <b>NET CASH FROM (USED IN) INVESTING ACTIVITIES (B)</b>   | <b>9,257.65</b>       | <b>8,532.33</b>       |
|          |   | (3,668.34)            | (745.36)              |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |                       |                       |
|          | Repayment of Lease Liabilities  |                       |                       |
|          | Interest Paid   | (5.07)                | (8.60)                |
|          | Dividend paid on Equity Shares  | (6.48)                | (8.47)                |
|          | <b>NET CASH (USED IN) FINANCING ACTIVITIES (C)</b>  | <b>(1,469.79)</b>     | <b>(1,232.27)</b>     |
|          | <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>                                 | <b>(2,502.39)</b>     | <b>2,559.07</b>       |
|          | Opening Balance of Cash and Cash Equivalents and Other Bank Balances                                  | 2,797.98              | 238.91                |
|          | <b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES</b>                           | <b>295.59</b>         | <b>2,797.98</b>       |

### 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, 2024.
- The Company has only one reportable segment in terms of Ind AS 108.
- The figures for the quarters ended March 31, 2024 and March 31, 2023 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 ₹ 13/- (260 %) per equity share for the financial year ended March 31, 2024, 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, 2024

# **Gandhi Special Tubes Ltd.**

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**CIN : L27104MH1985PLC036004**



**Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the financial year ended 31 March 2024**

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 2024 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. on Tuesday, 28 May 2024

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



# Gandhi Special Tubes Ltd.

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

Tel.: 2363 4179 / 2363 4183 / 2363 5042

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

CIN : L27104MH1985PLC036004



## Brief Profile of Cost Auditor

**Name:** Dakshesh H. Zaveri

**Date of appointment:** 28.05.2024

**Designation:** Cost Auditor for the Financial Year 2024-2025

**Membership No:** 8971

**Experience:** Independently Practising for more than 31 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 Auditor

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

**Firm Registration No.** P2014MH034700

**Designation:** Secretarial Auditor for the Financial Year 2024-2025

**Date of appointment:** 28.05.2024

**Partners:** CS Nrupang B. Dholakia F 10032 CP 12884 (FCS, LLB, MBL) and CS Vishvesh Bhagat - A 7255 CP 25387 (ACS, LLB-Gen)

**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.