



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/02027060

Dated: 06.07.2020

The Secretary
BSE Limited
1st Floor Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Scrip code: 513108

The Manger
The National Stock Exchange India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East),
Mumbai-400051
Company code: GANDHITUBE

Sub: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Updates: Impact of COVID-19 on business

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Advisory issued under SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020; we wish to inform the exchange as under:

IMPACT OF COVID-19 ON BUSINESS OF THE COMPANY:

Sr. No.	Particulars	Explanation/Information	
		For Q4 of FY 2019-20	For Q1 of FY 2020-21
1	Impact of the COVID-19 pandemic on the business	<ul style="list-style-type: none">• Due to the lockdown announced by the Government of India from March 22, 2020, entire operations of the Company came to halt w.e.f. 22/03/2020• The Revenue and profitability will be impacted in line with the fall in sales of last week of March, 2020.	<ul style="list-style-type: none">• The rampant spread of COVID-19 outbreak, across borders and geographies, has severely impacted almost the whole world and triggered significant downside risks to the overall global economic outlook.• The Revenue and profitability will impact in line with the fall in sales in the month of April to June.





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2	Ability to maintain operations including the factories/ units/ office spaces functioning and closed down	Factory at Halol and office at Mumbai could not function from 22.03.2020 during the first phase of the lockdown. This was intimated to the stock exchanges on 26.03.2020.	<ul style="list-style-type: none"> • Operations were partially started with effect from 6th May, 2020 with limited workers/staff • The Company has adopted work from home policy for office/factory staff during the lockdown period wherever feasible.
3	Schedule, if any, for restarting the operations	Not Applicable	<ul style="list-style-type: none"> • Operations at factory situated at Halol were partially started with effect from 6th May, 2020 with limited workers/staff • Lockdown phase 5 effective from 01st June, 2020 has given additional relaxations, which has enabled the company to further increase the production, supply chain and distribution.
4	Steps taken to ensure smooth functioning of operations	<p>The Employees at the senior level/ head of the Department at the Administrative Office continue to work from home for urgent matters.</p> <p>Manufacturing activity remained suspended.</p>	<ul style="list-style-type: none"> • With adequate precautionary measures as per government norms the Operations at factory situated at Halol were partially started with effect from 6th May, 2020 with limited workers/staff. • The Employees at the senior level/ head of the Department at the Administrative Office continue to work from home for urgent matters. • With Government relaxing





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			<p>norms for Commercial establishment, some of the offices have started functioning from lockdown phase 3 after taking requisite permissions from local authorities with adequate safety protocols.</p> <ul style="list-style-type: none"> All IT Security Protocols are in place and all systems are being monitored remotely.
5	Estimation of the future impact of CoVID-19 on its operations	The Company's management has made initial assessment of likely adverse impact on business and believe that the impact likely to be from short terms in nature.	<ul style="list-style-type: none"> The Company's management has made initial assessment of likely adverse impact on business and believe that the impact likely to be from short to medium terms in nature. The Company is closely monitoring the developing situation arising out of COVID-19 and resultant restrictions imposed by the regulatory authorities. With the gradual phasing out of the lockdown going forward, the Company expects to see demand revival.
6	Details of impact of CoVID-19 on listed entity's -		
	Capital and financial resources	No impact on capital and financial resources of the entity.	<ul style="list-style-type: none"> The Company has taken steps to ensure adequacy of financial resources. The Company presently has adequate capital and financial resources to run its business.





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Profitability	<p>The profitability of the Company for the quarter and financial year ended March 31, 2020, considering lock down is short time period of 10 days, the company lost sizable revenue.</p>	<ul style="list-style-type: none"> • In the last 2 months, the Company's operations have been impacted due to very low to insignificant sales during the first five weeks of lockdown and committed costs being incurred. • Notwithstanding this the Company expects to mitigate the adverse impact by reducing various variable and fixed costs and after absorbing all idle overheads caused by lockdown. Also even before COVID-19, the Company embarked upon a Company-wide initiative to bring down costs and conserve cash. This programme is well under way and the Company is expected to get benefits as a consequence of these initiatives in future. • The performance is expected to improve progressively in following periods as the demand will recuperate.
Liquidity position	<ul style="list-style-type: none"> • The Company has taken steps to ensure that it has adequate liquidity to meet its financial and other commitments. • In the short term, the cash position of the Company is good, and the liquidity is assured, 	<ul style="list-style-type: none"> • In the short term, the cash position of the Company is good, and the liquidity is assured, having enough unused credit lines.





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	Ability to service debt and other financing arrangements	having enough unused credit line. The Company does not foresee any issues relating to servicing its debts or financing arrangements.	The Company does not foresee any issues relating to servicing its debts or financing arrangements.
	Assets	No impact	<ul style="list-style-type: none"> The actual impact may be different from that estimated as it will depend upon future developments and future actions to contain or treat the disease and mitigate its impact on the economy due to the high degree of uncertainty surrounding the impact of COVID-19
	Internal financial reporting and control	There is no impact on internal financial controls due to the COVID-19 situation.	There is no impact on internal financial controls due to the COVID-19 situation.
	Supply chain	The supply chain was disrupted in view of lockdown in March, 2020.	<ul style="list-style-type: none"> The Supply chain was disrupted in view of lockdown in April, 2020. However, the situation is improving gradually with Central & States relaxing lockdown norms. Production at OEM end is also resuming gradually. However, the suppliers' capacity is restricted as suppliers are facing challenges in terms of working capital, manpower availability, limited working hours, and adherence to Covid-19 safety norms.





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	Demand for its products/services	N.A.	Though it is difficult to predict any demand scenario for the immediate short term, we expect the Tractor demand to show good improvement on the back of several positive factors such as record Rabi production, higher Government procurement, announcement of higher MSPs leading to better realization to the farmers and outlook of a normal monsoon aiding sentiments for a good Kharif crop.
7	Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business	The Company is well positioned to fulfil its obligations and also does not foresee any significant impact on the business due to non-fulfilment of the obligations by any party.	The Company is well positioned to fulfil its obligations and also does not foresee any significant impact on the business due to non-fulfilment of the obligations by any party.
8	Whether loss/damage covered by insurance or not including amount;	All Assets are insured and safeguarded against loss from unauthorized use or disposition.	All Assets are insured and safeguarded against loss from unauthorized use or disposition.
9	Other relevant material updates about the listed entity's business	The Company has been regularly updating the Stock Exchanges about its business.	The Company has been regularly updating the Stock Exchanges about its business.

We request to take the above information on record.

Thanking You

Yours Faithfully,

For Gandhi Special Tubes Limited



Jitendra Khadye
Company Secretary and Compliance Officer
DIN: 00041190