Ref No. GSTL/SEC/BSE/NSE/02028021

Date: 12.08.2020

Corporate Relationship Department
BSE LIMITED
1st floor, Phiroze Jeejeebhoy Towers
Dalal Street.
Mumbai - 400 001.

Scrip Code: 513108

The Manager
Listing Department
THE NATIONAL STOCK EXCHANGE OF INDIA LTD
Exchange Plaza, Plot No C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400051.

Company Code: GANDHITUBE

Subject: Outcome of Board meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the requirements of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at their Meeting held on Wednesday, August 12, 2020 which commenced at 4.00 p.m. and concluded at 5.19 p.m. inter alia, have decided as under:


4. Thirty Fifth Annual General Meeting will be held on Tuesday, September 22, 2020 at 11.00 a.m. via Video Conferencing (VC) and/or Other Audio Visual Means (OVAM) at deemed place Registered Office of the Company at 201-204, Plaza, 2nd Floor 55 Hughes Road Mumbai - 400 007.

Kindly take the above information on your record and acknowledge.

Thanking you,

Yours Faithfully,

For Gandhi Special Tubes Limited

[Signature]

Jitendra Khadye
Company Secretary & Compliance Officer
Encl. a/a
# 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 : L27104MH1985PLC038004


<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>PARTICULARS</th>
<th>30-06-2020 (UNAUDITED)</th>
<th>30-06-2019 (UNAUDITED)</th>
<th>31-03-2020 (AUDITED)</th>
<th>31-03-2019 (AUDITED)</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>Revenue from Operations</td>
<td>1,112.42</td>
<td>2,063.40</td>
<td>2,364.08</td>
<td>8,093.84</td>
<td></td>
</tr>
<tr>
<td>II</td>
<td>Other Income</td>
<td>169.60</td>
<td>197.71</td>
<td>199.99</td>
<td>571.12</td>
<td></td>
</tr>
<tr>
<td>III</td>
<td>Total Income (I+II)</td>
<td>1,282.02</td>
<td>2,261.11</td>
<td>2,563.07</td>
<td>8,664.96</td>
<td></td>
</tr>
<tr>
<td>IV</td>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Cost of materials consumed</td>
<td>303.70</td>
<td>829.60</td>
<td>817.80</td>
<td>3,001.67</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b) Changes in inventories of finished goods, work-in-progress and stock-in-trade</td>
<td></td>
<td>153.06</td>
<td>120.55</td>
<td>171.26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d) Employee benefits expenses</td>
<td>129.21</td>
<td>355.60</td>
<td>170.07</td>
<td>655.67</td>
<td></td>
<td></td>
</tr>
<tr>
<td>e) Depreciation and amortisation expenses</td>
<td>82.57</td>
<td>92.65</td>
<td>87.31</td>
<td>355.48</td>
<td></td>
<td></td>
</tr>
<tr>
<td>f) Power &amp; Fuel</td>
<td>111.74</td>
<td>239.05</td>
<td>236.28</td>
<td>643.52</td>
<td></td>
<td></td>
</tr>
<tr>
<td>g) Total expenses</td>
<td>935.27</td>
<td>1,585.64</td>
<td>1,710.56</td>
<td>6,062.26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>V</td>
<td>Profit before exceptional items and tax (III - IV)</td>
<td>346.75</td>
<td>675.47</td>
<td>853.48</td>
<td>2,602.70</td>
<td></td>
</tr>
<tr>
<td>VI</td>
<td>Exceptional Items</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VII</td>
<td>Profit before tax (V - VI)</td>
<td>346.75</td>
<td>587.47</td>
<td>783.48</td>
<td>2,602.70</td>
<td></td>
</tr>
<tr>
<td>VIII</td>
<td>Tax Expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>i) Current Tax</td>
<td>80.00</td>
<td>142.00</td>
<td>308.00</td>
<td>382.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ii) Deferred Tax</td>
<td>(47.52)</td>
<td>15.78</td>
<td>(100.17)</td>
<td>(196.58)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IX</td>
<td>Profit for the period (VII - VIII)</td>
<td>319.27</td>
<td>429.69</td>
<td>575.85</td>
<td>2,137.28</td>
<td></td>
</tr>
<tr>
<td>X</td>
<td>Other Comprehensive Income (OCI)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remeasurement (gain/(loss)) of Defined employee benefit liability</td>
<td>2.84</td>
<td>(9.26)</td>
<td>6.22</td>
<td>9.47</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income Tax on above</td>
<td>(0.71)</td>
<td>2.33</td>
<td>(1.81)</td>
<td>(2.37)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Comprehensive Income (OCI)</td>
<td>2.13</td>
<td>(6.53)</td>
<td>4.41</td>
<td>7.05</td>
<td></td>
<td></td>
</tr>
<tr>
<td>XI</td>
<td>Total Comprehensive Income for the Period (IX + X)</td>
<td>316.40</td>
<td>422.76</td>
<td>580.26</td>
<td>2,144.33</td>
<td></td>
</tr>
<tr>
<td>XII</td>
<td>Paid-up equity share capital (Face value of ₹ 5/- each)</td>
<td>645.93</td>
<td>645.93</td>
<td>690.93</td>
<td>645.93</td>
<td></td>
</tr>
<tr>
<td>XIII</td>
<td>Earnings Per Equity Share (of ₹ 5/- each)</td>
<td>Basic &amp; Diluted</td>
<td>2.43</td>
<td>3.20</td>
<td>4.17</td>
<td>15.93</td>
</tr>
</tbody>
</table>

## NOTES

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 12, 2020. The statutory auditors have carried out a limited review of these results.

2. The Company has only one reportable segment in terms of Ind AS 108.

3. The Company's operation and financial results have been adversely impacted by the lockdown imposed to contain the spread of Coronavirus (COVID-19) since last week of March 2020. The operations gradually resumed with requisite precautions during the quarter ended 30 June 2020 with limited availability of Workforce and disrupted supply chain. The results for quarter ended 30 June 2020 are therefore not comparable with those for the quarter of the previous year.

4. 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.

5. The figures for the quarters ended March 31, 2020 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.

For Gandhi Special Tubes Limited

Manhar Gandhi
Chairman & Managing Director

Place: MUMBAI

Dated: 12 August, 2020
Review Report to
The Board of Directors
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 June 30, 2020 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

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 Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 3 to the financial results, which describes the challenges faced by the Company during the quarter ended 30th June 2020 and its impact on the business operations and financials. Our conclusion is not modified in respect of this matter.

Place: Mumbai
Date: 12th August, 2020

For Shashikant J. Shah & Co.
Chartered Accountants
FRN.: 109996W
Nikunj S. Shah
CA. Nikunj S. Shah-Partner
Mem. No.: 112867
UDIN: 20112867AAAA11991

9 1056, Hubtown Solaris, N. S. Phadke Marg, Andheri (E), Mumbai - 400 069.
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