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 : gstl@mtnl.net.in • Website : www.gandhitubes.com
CIN NO.: L27104MH1985PLC036004

TÜV ISO 9001:2008 & ISO/TS 16949:2009 Certified Company

Ref No: GSTL/SEC/ NSE /51021092

Date: 29.01.2015

National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Company Code: GANDHITUBE

Subject: Un- Audited Financial Results & Limited Review Report for the Third Quarter and Nine months period ended on 31st December, 2014 for the F. Y. 2014-2015

Dear Sir/ Madam,

Pursuant to the requirements of Clause 41 of the Listing Agreement, we hereby inform you that the Board of Directors at their Meeting held on Thursday the 29th January, 2015 have taken on record the Un- Audited Financial Results for the Third Quarter and Nine months period ended on 31st December, 2014 for the F.Y 2014-2015. We are furnishing herewith the details of Un-Audited Financial Results for the quarter ended on 31st December, 2014.

The Board of Directors of the Company at their Meeting held on 29th January, 2015 has declared an Interim Dividend of Rs 7.50/- per share (150%) (Previous Year Rs. 6/- (120%) on 1,46,98,616 Equity Shares of Rs 5.00 each aggregating to Rs 1102.40 Lacs for the financial year ending 31st March 2015. The Record Date is 3rd February, 2015 and payment of Interim Dividend date is 16th February, 2015.

Please also find enclosed Limited Review Report from our Statutory Auditors M/s S.V. Doshi & Co., Chartered Accountants, Mumbai for the quarter ended on 31st December, 2014

Thanking you

Yours Faithfully,
For **GANDHI SPECIAL TUBES LTD**

M G Gandhi
Chairman and Managing Director
DIN: 00041190

Encl: a/a

The Board of Directors
Gandhi Special Tubes Limited

We have reviewed the accompanying statement of unaudited financial results of **Gandhi Special Tubes Limited** for the period ended on 31 December 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue report on these financial statements based on our review.

We conducted our review in accordance with Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.V. Doshi & Co.

Sunil Doshi
(Partner)
M. No.: 35037
Mumbai, 29 January 2015
Firm Reg. No.: 102752W

602-E, Neelkanth, 98, Marine Drive, Mumbai - 400 002. Tel: 22049361, 62. Fax: 22049363 E-mail: svdco@svdoshi.com

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PART - I

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER, 2014.

(₹ In Lacs)

Sr. No.	PARTICULARS	QUARTER ENDED			9 MONTHS ENDED		Year Ended
		31/12/2014 (UNAUDITED)	30/09/2014 (UNAUDITED)	31/12/2013 (UNAUDITED)	31/12/2014 (UNAUDITED)	31/12/2013 (UNAUDITED)	31/03/2014 (AUDITED)
1.	**Income from Operations**						
	a) Net Sales/Income from Operations (Net of excise duty)	**2,196.41**	**2,539.44**	**1,620.54**	**6,935.12**	**5,881.43**	**7,890.34**
	b) Other Operating Income	**112.89**	**166.75**	**89.22**	**398.22**	**341.46**	**462.21**
	Total Income from Operations (net)	**2,309.30**	**2,706.19**	**1,709.76**	**7,333.34**	**6,222.89**	**8,352.55**
2.	**Expenses**						
	a) Cost of materials consumed	1,006.74	1,006.94	738.47	2,874.80	2,250.87	3,126.70
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(134.36)	(59.52)	(68.59)	(141.87)	(45.97)	(182.44)
	d) Employee benefits expense	141.36	164.50	133.30	442.32	436.39	483.48
	e) Depreciation and amortisation expense	125.89	123.32	134.97	369.70	360.41	493.66
	f) Power and Fuel	342.40	448.00	276.72	1,166.33	875.05	1,227.18
	g) Other Expenses	389.07	402.46	258.61	1,104.86	752.42	1,082.08
	h) Total expenses	**1,871.10**	**2,085.70**	**1,473.48**	**5,816.14**	**4,629.17**	**6,230.66**
3.	Profit from Operations before Other Income, finance costs & Exceptional Items (1-2)	**438.20**	**620.49**	**236.28**	**1,517.20**	**1,593.72**	**2,121.89**
4.	Other Income	60.24	134.80	326.36	261.54	751.88	791.47
5.	Profit from ordinary activities before finance costs & exceptional items (3+4)	**498.44**	**755.29**	**562.64**	**1,778.74**	**2,345.60**	**2,913.36**
6.	Finance costs	-	-	-	-	-	-
7.	Profit from ordinary activites after finance costs but before Exceptional Items (5-6)	498.44	755.29	562.64	1,778.74	2,345.60	2,913.36
8.	Exceptional Items	-	-	-	-	-	-
9.	**Profit(+)/Loss(-) from ordinary activities before tax (7+8)**	**498.44**	**755.29**	**562.64**	**1,778.74**	**2,345.60**	**2,913.36**
10.	Tax Expense (Includes Deferred Tax)	152.70	215.62	176.92	511.31	618.99	1,182.52
11.	Net Profit(+)/Loss(-)from Ordinary Activities after tax (9-10)	**345.74**	**539.67**	**385.72**	**1,267.43**	**1,726.61**	**1,730.84**
12.	Extraordinary Item (net of tax expenses Rs. _____ lakhs)	-	-	-	-	-	-
13.	**Net Profit (+) / Loss (-) for the period (11-12)**	**345.74**	**539.67**	**385.72**	**1,267.43**	**1,726.61**	**1,730.84**
14.	Share of profit/(loss) of associates *	-	-	-	-	-	-
15.	Minority interest *	-	-	-	-	-	-
16.	**Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14-15) ***	**345.74**	**539.67**	**385.72**	**1,267.43**	**1,726.61**	**1,730.84**
17.	Paid up Equity Share Capital (Face Value of Share Rs. 5 each)	734.93	734.93	734.93	734.93	734.93	734.93
18.	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year.	-	-	-	-	-	15,025.76
19.i	Earnings Per Share (EPS) (before extraordinary items) (in ` /-) (not annualised) :						
	(a) Basic	2.35	3.67	2.62	8.62	11.75	11.78
	(b) Diluted	2.35	3.67	2.62	8.62	11.75	11.78
19.ii	Earnings Per Share (EPS) (after extraordinary items) (in ` /-) (not annualised) :						
	(a) Basic	2.35	3.67	2.62	8.62	11.75	11.78
	(b) Diluted	2.35	3.67	2.62	8.62	11.75	11.78

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PART - II

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER, 2014.

(₹ In Lacs)

Sr. No.	PARTICULARS	QUARTER ENDED			9 MONTHS ENDED		Year Ended
		31/12/2014 UNAUDITED	30/09/2014 UNAUDITED	31/12/2013 (UNAUDITED)	31/12/2014 UNAUDITED	31/12/2013 (UNAUDITED)	31/03/2014 (AUDITED)
A	**PARTICULARS OF SHAREHOLDING**						
1.	Public Shareholding						
	i) Number of shares	39,29,049	39,29,049	39,29,049	39,29,049	39,29,049	39,29,049
	ii) Percentage of Shareholding	26.73%	26.73%	26.73%	26.73%	26.73%	26.73%
2.	Promoters and promoter group Shareholding						
	(a) Pledged/encumbered						
	i) Number of shares	-	-	-	-	-	-
	ii) Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	-	-	-	-	-	-
	iii) Percentage of shares (as a % of the total Share Capital of the company)	-	-	-	-	-	-
	(b) Non-encumbered						
	i) Number of shares	1,07,69,567	1,07,69,567	1,07,69,567	1,07,69,567	1,07,69,567	1,07,69,567
	ii) Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	iii) Percentage of shares (as a % of the total Share Capital of the company)	73.27%	73.27%	73.27%	73.27%	73.27%	73.27%

	Particulars	3 months ended (31/12/2014)
B.	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	6
	Disposed of during the quarter	6
	Remaining unresolved at the end of the quarter	NIL

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014.

(₹ In Lacs)

Sr. No.	PARTICULARS	QUARTER ENDED			9 MONTHS ENDED		Year Ended
		31/12/2014 UNAUDITED	30/09/2014 UNAUDITED	31/12/2013 (UNAUDITED)	31/12/2014 UNAUDITED	31/12/2013 (UNAUDITED)	31/03/2014 (AUDITED)
1	**SEGMENT REVENUE**						
	(a) (i). Steel Tubes	2,381.65	2,710.68	1,741.29	7,412.99	6,096.36	8,267.90
	(ii).Other Products	152.33	142.96	119.22	461.09	496.48	648.98
	(b). Wind Power	50.39	161.25	49.87	312.68	343.86	406.98
	TOTAL SEGMENT REVENUE	**2,584.37**	**3,014.89**	**1,910.38**	**8,186.76**	**6,936.70**	**9,323.86**
	Less : Excise Duty	275.06	308.71	200.62	853.42	713.81	971.31
	TOTAL SEGMENT REVENUE (Net of Excise Duty)	**2,309.31**	**2,706.18**	**1,709.76**	**7,333.34**	**6,222.89**	**8,352.55**
	Less : Inter segment revenue	37.47	74.04	32.47	173.31	164.19	212.13
	NET SALES/INCOME FROM OPERATIONS	**2,271.84**	**2,632.14**	**1,677.29**	**7,160.03**	**6,058.70**	**8,140.42**
2	**SEGMENT RESULTS [PROFIT/(LOSS) BEFORE TAX AND INTEREST]**						
	(a) (i). Steel Tubes	489.17	480.82	278.54	1,370.53	1,357.55	1,862.82
	(ii).Other Products	3.80	64.00	3.32	105.05	161.69	207.04
	(b). Wind Power	11.39	122.22	(4.75)	196.78	193.82	210.97
	TOTAL SEGMENT RESULTS	**504.36**	**667.04**	**277.11**	**1,672.36**	**1,713.06**	**2,280.83**
	Less : Unallocable Expenditure net of other Income	5.92	(88.25)	(285.53)	(106.38)	(632.54)	(632.53)
	TOTAL PROFIT BEFORE TAX AND INTEREST	**498.44**	**755.29**	**562.64**	**1,778.74**	**2,345.60**	**2,913.36**
3	**CAPITAL EMPLOYED (SEGMENT ASSETS LESS SEGMENT LIABILITIES)**						
	(a) (i). Steel Tubes	8,128.58	8,236.24	7,766.70	8,128.58	7,766.70	7,780.31
	(ii).Other Products	380.14	511.72	375.32	380.14	375.32	452.30
	(b) Wind Power	732.94	616.68	781.72	732.94	781.72	771.38
	(c) Unallocated (including investments)	7,780.92	7,307.40	7,864.53	7,780.92	7,864.53	6,756.70
	TOTAL CAPITAL EMPLOYED	**17,022.58**	**16,674.04**	**16,788.27**	**17,022.58**	**16,788.27**	**15,760.69**

Notes :

1). The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29th January, 2015. The Statutory Auditors have carried out a limited review of the quarterly results.

2). The Board of Directors have declared **150%** Interim Dividend of **Rs.7.50/-** per share of Rs. 5/- each aggregating to **Rs.1102.40** Lacs for the year ending 31st March, 2015. Record date for payment of Interim Dividend is 03-02-2015 and the same will be paid on or before 16-02-2015.

3). Previous period figures have been regrouped wherever required.

For Gandhi Special Tubes Limited

Place : MUMBAI
Dated : 29 January, 2015

M. G. Gandhi
Chairman & Managing Director