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

PART - I

AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2014.

(₹ In Lacs)

Sr. No.	PARTICULARS	3 Months Ended 31/03/2014 UNAUDITED	3 Months Ended 31/12/2013 (UNAUDITED)	3 Months Ended 31/03/2013 UNAUDITED	Year Ended 31/03/2014 (AUDITED)	Year Ended 31/03/2013 (AUDITED)
1	**Income from Operations**					
	a) Net Sales/Income from Operations (Net of excise duty)	**2,008.91**	**1,620.54**	**2,205.86**	**7,890.34**	**9,101.98**
	b) Other Operating Income	**120.75**	**89.22**	**113.87**	**462.21**	**491.98**
	Total Income from Operations (net)	**2,129.66**	**1,709.76**	**2,319.73**	**8,352.55**	**9,593.96**
2	**Expenses**					
	a) Cost of materials consumed	875.83	738.47	795.96	3,126.70	3,211.96
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(136.47)	(68.59)	(2.91)	(182.44)	127.48
	d) Employee benefits expense	47.09	133.30	280.23	483.48	712.55
	e) Depreciation and amortisation expense	133.25	134.97	102.73	493.66	433.68
	f) Power and Fuel	352.13	276.72	268.55	1,227.18	1,076.17
	g) Other Expenses	329.66	258.61	283.25	1,082.08	1,224.19
	h) Total expenses	**1,601.49**	**1,473.48**	**1,727.81**	**6,230.66**	**6,786.03**
3	Profit from Operations before Other Income, finance costs & Exceptional Items (1-2)	**528.17**	**236.28**	**591.92**	**2,121.89**	**2,807.93**
4	Other Income	39.59	326.36	20.67	791.47	268.23
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	**567.76**	**562.64**	**612.59**	**2,913.36**	**3,076.16**
6	Finance costs	-	-	-	-	
7	Profit from ordinary activites after finance costs but before Exceptional Items (5-6)	567.76	562.64	612.59	2,913.36	3,076.16
8	Exceptional Items	-	-	-	-	-
9	**Profit(+)/Loss(-) from ordinary activities before tax (7+8)**	**567.76**	**562.64**	**612.59**	**2,913.36**	**3,076.16**
10	Tax Expense (Includes Deferred Tax)	563.53	176.92	195.95	1,182.52	869.87
11	Net Profit(+)/Loss(-)from Ordinary Activities after tax (9-10)	**4.23**	**385.72**	**416.64**	**1,730.84**	**2,206.29**
12	Extraordinary Item (net of tax expenses Rs. _____ lakhs)	-	-	-	-	
13	**Net Profit (+) / Loss (-) for the period (11-12)**	**4.23**	**385.72**	**416.64**	**1,730.84**	**2,206.29**
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)**	**4.23**	**385.72**	**416.64**	**1,730.84**	**2,206.29**
17	Paid up Equity Share Capital (Face Value of Share Rs. 5 each)	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	14,326.72
19.i	Earnings Per Share (EPS) (before extraordinary items) (in ₹) (not annualised) :					
	(a) Basic	0.03	2.62	2.83	11.78	15.01
	(b) Diluted	0.03	2.62	2.83	11.78	15.01
19.ii	Earnings Per Share (EPS) (after extraordinary items) (in ₹) (not annualised) :					
	(a) Basic	0.03	2.62	2.83	11.78	15.01
	(b) Diluted	0.03	2.62	2.83	11.78	15.01

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PART - II

AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2014.

(₹ In Lacs)

Sr. No.	PARTICULARS	3 Months Ended 31/03/2014 UNAUDITED	3 Months Ended 31/12/2013 (UNAUDITED)	3 Months Ended 31/03/2013 UNAUDITED	Year Ended 31/03/2014 (AUDITED)	Year Ended 31/03/2013 (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
	ii) Percentage of Shareholding	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
	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%
	iii) Percentage of shares (as a % of the total Share Capital of the company)	73.27%	73.27%	73.27%	73.27%	73.27%

	Particulars	3 months ended (31/03/2014)
B.	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	8
	Disposed of during the quarter	8
	Remaining unresolved at the end of the quarter	NIL

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2014.

Sr. No.	PARTICULARS	3 Months Ended 31/03/2014 UNAUDITED	3 Months Ended 31/12/2013 (UNAUDITED)	3 Months Ended 31/03/2013 UNAUDITED	Year Ended 31/03/2014 (AUDITED)	Year Ended 31/03/2013 (AUDITED)
1	**SEGMENT REVENUE**					
	(a) (i) Steel Tubes	2,171.54	1,741.29	2,315.58	8,267.90	9,527.74
	(ii) Other Products	152.50	119.22	213.68	648.98	748.11
	(b) Wind Power	63.12	49.87	66.07	406.98	437.24
	TOTAL SEGMENT REVENUE	**2,387.16**	**1,910.38**	**2,595.33**	**9,323.86**	**10,713.09**
	Less : Excise Duty	257.50	200.62	275.60	971.31	1,119.13
	TOTAL SEGMENT REVENUE (Net of Excise Duty)	**2,129.66**	**1,709.76**	**2,319.73**	**8,352.55**	**9,593.96**
	Less : Inter segment revenue	47.94	32.47	48.51	212.13	233.20
	NET SALES/INCOME FROM OPERATIONS	**2,081.72**	**1,677.29**	**2,271.22**	**8,140.42**	**9,360.76**
2	**SEGMENT RESULTS [PROFIT/(LOSS) BEFORE TAX AND INTEREST]**					
	(a) (i) Steel Tubes	505.27	278.54	544.55	1,862.82	2,472.74
	(ii) Other Products	45.35	3.32	54.30	207.04	249.93
	(b) Wind Power	17.15	(4.75)	18.81	210.97	232.65
	TOTAL SEGMENT RESULTS	**567.77**	**277.11**	**617.66**	**2,280.83**	**2,955.32**
	Less : Unallocable Expenditure net of other Income	0.01	(285.53)	5.07	(632.53)	(120.84)
	TOTAL PROFIT BEFORE TAX AND INTEREST	**567.76**	**562.64**	**612.59**	**2,913.36**	**3,076.16**
3	**CAPITAL EMPLOYED (SEGMENT ASSETS LESS SEGMENT LIABILITIES)**					
	(a) (i) Steel Tubes	7,300.16	7,352.05	6,342.84	7,300.16	6,342.84
	(ii) Other Products	417.98	342.23	371.14	417.98	371.14
	(b) Wind Power	634.65	644.99	752.66	634.65	752.66
	(c) Unallocated (including investments)	7,407.90	8,449.00	7,595.01	7,407.90	7,595.01
	TOTAL CAPITAL EMPLOYED	**15,760.69**	**16,788.27**	**15,061.65**	**15,760.69**	**15,061.65**

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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2014

	PARTICULARS	As at 31/03/2014	As at 31/03/2013
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share Capital	734.93	734.93
	(b) Reserves and Surplus	15,025.76	14,326.72
		15,760.69	**15,061.65**
2	**Non-current liabilities**		
	(a) Deferred tax liabilities (net)	651.20	433.49
	(b) Long-term provisions	247.35	281.08
		898.55	**714.57**
3	**Current liabilities**		
	(a) Trade payables	195.11	159.38
	(b) Other current liabilities	233.71	457.50
	(c) Short-term provisions	137.00	8.93
		565.82	**625.81**
	TOTAL	**17,225.06**	**16,402.03**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	6,415.10	5,579.41
	(b) Non-current investments	4,137.07	3,864.80
	(c) Long-term loans and advances	145.61	635.12
		10,697.78	**10,079.33**
2	**Current assets**		
	(a) Current Investments	2,216.77	2,250.16
	(b) Inventories	2,359.24	2,136.13
	(c) Trade Receivables	1,532.31	1,494.39
	(d) Cash and cash equivalents	178.84	281.93
	(e) Short-term loans and advances	195.27	114.40
	(f) Other current assets	44.85	45.69
		6,527.28	**6,322.70**
	TOTAL	**17,225.06**	**16,402.03**

Notes :

1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 22 May, 2014
2) Tax Expenses for 3 Months / Year ended 31/03/2014 has increased due to provision for disputed demand of ₹ 384.84 Lacs (P.Y. ₹ Nil)
3) An Interim Dividend of ₹ 6/- per Share on ₹ 5/- each (120%) has been paid on 20 Feb 2014. Board of Directors at their meeting held on 22 May,2014 has recommended the said Interim Dividend as final Dividend.
4) Previous period figures have been regrouped wherever required.
5) The figures for the 3 months ended 31st March, 2014 and 31st March, 2013 are the balancing figures being difference between audited figures in respect of the full financial year and the year to date figures upto the third quarter.

For Gandhi Special Tubes Limited

Place : MUMBAI
Dated : 22 May, 2014

M. G. Gandhi
Chairman & Managing Director