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

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

Ref No: GSTL/SEC/BSE/NSE/91022060
Date: 06.02.2019

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, February 6, 2019 which commenced at 4.30 p.m. and concluded at 5.45 p.m. inter alia, have approved the following :

1. The Un-audited Financial results for the quarter ended December 31, 2018 and Limited Review Report thereon.
2. Appointment of M/s S.V. Doshi & Co., Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2019-2020.
3. Appointment of M/s Bhavna N. Pandya & Co., Chartered Accountants as the Tax Auditors of the Company for the Financial Year 2018-19 (relevant to A.Y. 2019-20).
4. The draft for Code of Conduct for Prevention of Insider Trading and Policy on Legitimate Purpose were placed before the Board and the Managing Director in consultation with the Compliance Officer was authorized to finalise the draft to be effective from April 1, 2019. The approved policies will be intimated to the Stock Exchange in due course of time.

As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Un- Audited Financial Results along with Limited Review Report are attached herewith.

Kindly take the above document on your record and acknowledge.

Thanking you,

Yours Faithfully,

For **GANDHI SPECIAL TUBES LTD**

Jeegeesha Shroff
Company Secretary & Compliance Officer
Encl: a/a

Gandhi Special Tubes Ltd.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018.

(` In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Nine Month Ended		Year Ended
		31-12-2018 (UNAUDITED)	30-09-2018 (UNAUDITED)	31-12-2017 (UNAUDITED)	31-12-2018 (UNAUDITED)	31-12-2017 (UNAUDITED)	31-03-2018 (AUDITED)
I	**Revenue from Operations**	**2,766.70**	3,363.78	2,810.35	**9,885.45**	8,926.03	11,726.73
II	**Other Income**	**251.41**	161.32	161.53	**537.39**	654.33	824.49
III	**Total Income (I+ II)**	**3,018.11**	3,525.10	2,971.88	**10,422.84**	9,580.36	12,551.22
IV	**Expenses**						
	a) Cost of materials consumed	**1,150.99**	1,091.21	922.47	**3,574.56**	2,737.24	3,649.68
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(134.22)**	23.07	11.07	**(165.32)**	48.23	66.45
	c) Excise Duty on Sale of Goods	**-**	-	-	**-**	333.56	333.56
	d) Employee benefits expenses	**189.68**	229.30	208.61	**666.01**	637.44	834.06
	e) Depreciation and amortisation expenses	**95.61**	91.36	97.67	**275.76**	291.92	387.31
	f) Other Expenses	**646.21**	728.33	614.43	**2,134.92**	1,924.28	2,732.74
	g) Total expenses	**1,948.27**	2,163.27	1,854.25	**6,485.93**	5,972.67	8,003.80
V	**Profit before exceptional items and tax (III - IV)**	**1,069.84**	1,361.83	1,117.63	**3,936.91**	3,607.69	4,547.42
VI	**Exceptional Items**	**-**	-	-	**-**	-	-
VII	**Profit before tax (V -VI)**	**1,069.84**	1,361.83	1,117.63	**3,936.91**	3,607.69	4,547.42
VIII	**Tax Expense**						
	i) Current Tax	**227.00**	363.00	332.00	**1,000.00**	1,042.00	1,350.00
	ii) Tax Expense Relating to Prior Years	**(183.23)**	-	-	**(183.23)**	-	(29.96)
	iii) Deferred Tax	**41.59**	(2.14)	(145.27)	**4.59**	(118.48)	(129.13)
		85.36	360.86	186.73	**821.36**	923.52	1,190.91
IX	**Profit for the period (VII -VIII)**	**984.48**	1,000.97	930.90	**3,115.55**	2,684.17	3,356.51
X	**Other Comprehensive Income (OCI)**						
	Items that will not be reclassified to Profit or Loss :						
	Remeasurement [gain/(loss)] of Defined employee - benefit liability	**1.00**	1.00	0.02	**3.00**	0.06	4.00
	Income Tax on above * ` 692/-	**(0.29)**	(0.29)	*	**(0.87)**	(0.02)	(1.16)
	Other Comprehensive Income (OCI)	**0.71**	0.71	0.02	**2.13**	0.04	2.84
XI	**Total Comprehensive Income for the Period (IX + X)**	**985.19**	1,001.68	930.92	**3,117.68**	2,684.21	3,359.35
XII	**Paid-up equity share capital (Face value of ` 5/- each)**	**690.93**	690.93	734.93	**690.93**	734.93	690.93
XIII	**Earnings Per Equity Share of ` 5/- each)**						
	Basic & Diluted	**7.12**	7.24	6.33	**22.55**	18.26	22.85

NOTES

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 6, 2019. The statutory auditors have carried out a limited review of these results.
2. The financial results for the quarter ended December 31, 2018 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amended rules thereafter, and presented in accordance with the requirement of **SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.**
3. The Government of India introduced the Goods and Services Tax (GST) w.e.f. July 1, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in Equity, consequently Sales in respect of the period after July 1,2017 is presented net of GST in accordance with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013. Sales of earlier periods which include excise duty is subsummed in GST. Accordingly, the related figures for the Nine month ended December 31, 2018, December 31, 2017 and year ended March 31, 2018 are not comparable.
4. The Company has only one reportable segment in terms of Ind AS 108.

For Gandhi Special Tubes Limited

Manhar Gandhi
Chairman & Managing Director

Place : MUMBAI
Dated : 6 February, 2019

Shashikant J. Shah & Co.
Chartered Accountants

1056, Hubtown Solaris,
N. S. Phadke Marg,
Andheri (E), Mumbai - 400069.
Tel. : (022) 6236 2555
shahshashikant@hotmail.com

Limited Review Report

REVIEW REPORT TO
The Board of Directors of,
GANDHI SPECIAL TUBES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of **GANDHI SPECIAL TUBES LIMITED** ("the Company") for the quarter ended December 31st, 2018 and Nine months ending December 31st, 2018, prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under section 133 of Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No/ CIR/CFD/FAC/62/2016 Dated 5th July, 2016 is the responsibility of the Company's Management and has been reviewed by the Audit Committee, at its meeting held on February 6th, 2019, and approved by the Board of Directors, at its meeting held on February 6th, 2019. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement-(SRE) 2410, on "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 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.
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 applicable Accounting Standards, i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SHASHIKANT J. SHAH & CO.
Chartered Accountants
Firm Registration no. 109996W

Nikunj S. Shah

NIKUNJ S. SHAH- Partner
Membership No. 112867

Place: Mumbai
Dated: 6th February, 2019.

Shashikant J. Shah & Co. MUMBAI Chartered Accountants