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/71021042

Date: 24.01.2017

The Secretary BOMBAY STOCK EXCHANGE LIMITED 1st floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. **Scrip Code: 513108**	The Manager 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 (LODR) Regulations, 2015, we hereby inform you that the Board of Directors at their Meeting held on Tuesday, the 24th January, 2017 inter alia, have approved the Un-Audited Financial Results and Limited Review Report for the Quarter and Nine Months ended 31st December, 2016.

The Company has declared an Interim Dividend @ Rs 9.00/- per share (180%) on 1,46,98,616 Equity Shares of Rs 5.00 each aggregating to an outlay of Rs 1322.87 Lacs excluding Dividend Tax for the financial year ending 31st March 2017. The Record Date for payment of Interim Dividend is 3rd February, 2017 and the Interim Dividend will be paid on or before 15th February, 2017.

A copy of Un-Audited Financial Results and 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**

Priyanka M Borkar
Company Secretary

GANDHI SPECIAL TUBES LTD.

Encl: a/a

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016.

(₹ In Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED			9 MONTHS ENDED		Year Ended
		31/12/2016 (UNAUDITED)	30/09/2016 (UNAUDITED)	31/12/2015 (UNAUDITED)	31/12/2016 (UNAUDITED)	31/12/2015 (UNAUDITED)	31/03/2016 (AUDITED)
1.	**Income from Operations**						
	a) Net Sales/Income from Operations (Net of excise duty)	**2,139.13**	**2,606.47**	**2,020.76**	**7,263.95**	**6,625.22**	**8,720.15**
	b) Other Operating Income	**70.12**	**142.06**	**80.22**	**330.01**	**307.30**	**397.22**
	Total Income from Operations (net)	**2,209.25**	**2,748.53**	**2,100.98**	**7,593.96**	**6,932.52**	**9,117.37**
2.	**Expenses**						
	a) Cost of materials consumed	777.36	827.63	699.39	2,500.14	2,344.76	3,042.93
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(74.22)	23.33	94.34	(115.29)	235.84	284.44
	d) Employee benefits expense	171.84	194.52	149.02	554.48	471.78	627.97
	e) Depreciation and amortisation expense	111.58	112.41	118.78	335.71	352.62	470.58
	f) Power and Fuel	276.46	366.82	222.76	1,008.64	837.01	1,124.01
	g) Other Expenses	384.37	402.17	395.72	1,100.32	991.28	1,346.85
	h) Total expenses	**1,647.39**	**1,926.88**	**1,680.01**	**5,384.00**	**5,233.29**	**6,896.78**
3.	Profit from Operations before Other Income, finance costs & Exceptional Items (1-2)	**561.86**	**821.65**	**420.97**	**2,209.96**	**1,699.23**	**2,220.59**
4.	Other Income	149.69	54.88	45.85	712.50	124.49	300.10
5.	Profit from ordinary activities before finance costs & exceptional items (3+4)	**711.55**	**876.53**	**466.82**	**2,922.46**	**1,823.72**	**2,520.69**
6.	Finance costs	-	-	-	-	-	-
7.	Profit from ordinary activites after finance costs but before Exceptional Items (5-6)	711.55	876.53	466.82	2,922.46	1,823.72	2,520.69
8.	Exceptional Items	-	-	-	-	-	-
9.	**Profit(+)/Loss(-) from ordinary activities before tax (7+8)**	**711.55**	**876.53**	**466.82**	**2,922.46**	**1,823.72**	**2,520.69**
10.	Tax Expense (Includes Deferred Tax)	101.69	256.56	146.36	646.28	585.56	665.69
11.	Net Profit(+)/Loss(-)from Ordinary Activities after tax (9-10)	**609.86**	**619.97**	**320.46**	**2,276.18**	**1,238.16**	**1,855.00**
12.	Extraordinary Item (net of tax expenses Rs. _____ lakhs)	-	-	-	-	-	-
13.	**Net Profit (+) / Loss (-) for the period (11-12)**	**609.86**	**619.97**	**320.46**	**2,276.18**	**1,238.16**	**1,855.00**
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)**	**609.86**	**619.97**	**320.46**	**2,276.18**	**1,238.16**	**1,855.00**
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.	-	-	-	-	-	15,801.80
19.i	Earnings Per Share (EPS) (before extraordinary items) (in ₹ 5/- each) (not annualised) :						
	(a) Basic	4.15	4.22	2.18	15.49	8.42	12.62
	(b) Diluted	4.15	4.22	2.18	15.49	8.42	12.62
19.ii	Earnings Per Share (EPS) (after extraordinary items) (in ₹ 5/- each) (not annualised) :						
	(a) Basic	4.15	4.22	2.18	15.49	8.42	12.62
	(b) Diluted	4.15	4.22	2.18	15.49	8.42	12.62

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REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016.

(₹ In Lacs)

Sr. No.	PARTICULARS	QUARTER ENDED			9 MONTHS ENDED		Year Ended
		31/12/2016 UNAUDITED	30/09/2016 UNAUDITED	31/12/2015 (UNAUDITED)	31/12/2016 UNAUDITED	31/12/2015 (UNAUDITED)	31/03/2016 (AUDITED)
1	**SEGMENT REVENUE**						
	(a) (i). Steel Tubes	2,282.33	2,693.52	2,152.43	7,557.81	6,997.96	9,240.84
	(ii).Other Products	152.91	191.40	144.32	562.06	477.69	618.96
	(b). Wind Power	46.81	181.81	59.79	370.75	282.57	347.35
	TOTAL SEGMENT REVENUE	**2,482.05**	**3,066.73**	**2,356.54**	**8,490.62**	**7,758.22**	**10,207.15**
	Less : Excise Duty	272.79	318.21	255.56	896.66	825.70	1,089.78
	TOTAL SEGMENT REVENUE (Net of Excise Duty)	**2,209.26**	**2,748.52**	**2,100.98**	**7,593.96**	**6,932.52**	**9,117.37**
	Less : Inter segment revenue	28.37	82.06	45.16	185.70	173.96	219.51
	NET SALES/INCOME FROM OPERATIONS	**2,180.89**	**2,666.46**	**2,055.82**	**7,408.26**	**6,758.56**	**8,897.86**
2	**SEGMENT RESULTS [PROFIT/(LOSS) BEFORE TAX AND INTEREST]**						
	(a) (i). Steel Tubes	606.06	673.31	440.32	1,984.48	1,623.43	2,134.32
	(ii).Other Products	46.56	62.78	9.04	174.74	110.34	173.78
	(b). Wind Power	9.57	145.14	22.02	260.89	170.42	197.52
	TOTAL SEGMENT RESULTS	**662.19**	**881.23**	**471.38**	**2,420.11**	**1,904.19**	**2,505.62**
	Less : Unallocable Expenditure net of other Income	(49.36)	4.70	4.56	(502.35)	80.47	(15.07)
	TOTAL PROFIT BEFORE TAX	**711.55**	**876.53**	**466.82**	**2,922.46**	**1,823.72**	**2,520.69**
3	**CAPITAL EMPLOYED (SEGMENT ASSETS LESS SEGMENT LIABILITIES)**						
	Segment Assets						
	(a) (i). Steel Tubes	8,298.48	7,833.45	7,346.28	8,298.48	7,346.28	7,322.27
	(ii).Other Products	365.27	427.78	388.55	365.27	388.55	399.11
	(b) Wind Power	703.87	738.68	675.28	703.87	675.28	649.28
	(c) Unallocated (including investments)	11,286.53	11,016.63	10,355.94	11,286.53	10,355.94	9,648.50
	Total Assets	**20,654.15**	**20,016.54**	**18,766.05**	**20,654.15**	**18,766.05**	**18,019.16**
	Segment Liabilites						
	(a) (i). Steel Tubes	782.34	720.35	573.99	782.34	573.99	533.67
	(ii).Other Products	44.21	57.55	49.26	44.21	49.26	31.76
	(b) Wind Power	160.58	144.49	151.72	160.58	151.72	143.18
	(c) Unallocated	854.11	891.11	744.37	854.11	744.37	773.82
	Total Liabilites	**1,841.24**	**1,813.50**	**1,519.34**	**1,841.24**	**1,519.34**	**1,482.43**
	Segment Assets - Segment Liabilites						
	(a) (i). Steel Tubes	7,516.14	7,113.10	6,772.29	7,516.14	6,772.29	6,788.60
	(ii).Other Products	321.06	370.23	339.29	321.06	339.29	367.35
	(b) Wind Power	543.29	594.19	523.56	543.29	523.56	506.10
	(c) Unallocated (including investments)	10,432.42	10,125.52	9,611.57	10,432.42	9,611.57	8,874.68
	TOTAL CAPITAL EMPLOYED	**18,812.91**	**18,203.04**	**17,246.71**	**18,812.91**	**17,246.71**	**16,536.73**

Notes :

1). The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 24th January, 2017. The Statutory Auditors have carried out a limited review of the quarterly results.

2). The Board of Directors have declared **180%** Interim Dividend of **Rs.9.00/-** per share of Rs. 5/- each aggregating to **Rs.1322.87** Lacs for the year ending 31st March, 2017. Record date for payment of Interim Dividend is 03-02-2017 and the same will be paid on or before 15-02-2017.

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

For Gandhi Special Tubes Limited

Place : MUMBAI
Dated : 24 January, 2017

Manubhai Gandhi
Chairman & Managing Director

Review Report to 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 2016. 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 the 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.V. Doshi & Co.

S.V. DOSHI & CO. Chartered Accountants MUMBAI.

Sunil Doshi
(Partner)

M. No.: 35037
Mumbai, 24 January 2017