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/91025082
Date: 28.05.2019

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 Tuesday, May 28, 2019 which commenced at 4.30 p.m. and concluded at 6.25 p.m. inter alia, have approved the following:

1. The Audited Financial results for the quarter and year ended March 31, 2019 and Auditors Report thereon.
2. Statement of Assets and Liabilities for the year ended as on March 31, 2019
3. Recommendation of a Final Dividend of Rs.9/- for the Financial Year ended March 31, 2019 on Equity Shares of FV Rs. 5/- each subject to the approval by members at the Annual General Meeting.
4. The Proposal to Buy-back upto **900,000 (Nine Lakh) fully Paid-up Equity Shares** of the Company, from the Equity Shareholders of the Company as on a Record Date to be announced later (**"Record Date"**), for an aggregate amount **not exceeding Rs. 49,50,00,000/- (Rupees Forty Nine Crore Fifty Lakh only)** (hereinafter referred to as the **"Maximum Buyback Size"**) being **24.94 %** of the total Paid-up Equity Capital and Free Reserves of the Company as per the latest Audited Balance Sheet as at March 31, 2019, at a **maximum price of Rs. 550/- (Rupees Five Hundred Fifty only)** per Equity Share (hereinafter referred to as the **"Maximum Buyback Price"**). The Buy-back offer is 6.51% of the Paid-up Equity Share Capital of the Company. The Buy-back size does not include any expenses incurred or to be incurred for the Buy-back like securities transaction tax, GST, stamp duty, filing fees, advisors fees, brokerage, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses. The Buy-back is proposed to be made from all the Members of the Company on a proportionate basis under the "Tender Offer" route using the Stock Exchange mechanism in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (**"Buyback Regulations"**), the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force). Further, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of

small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as prescribed under the Buyback Regulations.

The Buyback would be subject to approval of the shareholders of the Company by way of a Special Resolution (including e-voting) and all other applicable statutory approvals. Once approved by shareholders, the public announcement setting out the process, final buyback price and exact number of shares, timelines and other statutory details will be released in due course in accordance with the Buyback Regulations.

The Board has delegated its powers to the Buy-Back Committee, constituted by the Board, to do all such acts, matters, and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buy-Back or as per instructions of the Board.

In terms of the Buyback Regulations, under the tender offer route, the promoters have the option to participate in the Buyback. We would like to inform you that some of the members of the promoter and promoter group of the Company have communicated their intention to participate in the proposed Buyback.

The pre Buy-back Shareholding Pattern as on May 24, 2019 is enclosed at **Annexure "A**

The above information is also available on the website of the Company www.gandhitubes.com

5. Closure of Register of Members of the Company from Saturday, July 13, 2019 to Monday, July 15, 2019 (both days inclusive) for the purpose of Annual General Meeting and payment of final dividend to the members whose names appear in the Register of members as on Friday, July 12, 2019 which will be paid on or before Friday, August 30, 2019.

6. Appointment of Shri D. H. Zaveri, Cost Accountant as Auditor for Cost Accounts, for the year ending on March 31, 2020.

7. Thirty Fourth Annual General Meeting will be held on Wednesday, July 31, 2019 at 11.00 a.m. at Kanji Khetsey Sabhagriha, Bhartiya Vidya Bhavan, K. M. Munshi Marg, Mumbai 400007

As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Audited Financial Results along with statement of Statement of Assets & Liabilities, Declaration with respect to the Audit Report with unmodified opinion to the audited financial result and Auditor's Report are attached herewith.

Also note that the Company will provide relevant updates in relation to the buyback in due course of time.

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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Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the financial year ended March 31, 2019.

We hereby declare that the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report on Audited Financial Results for the financial year ended March 31, 2019 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. May 28, 2019,

The above declaration is made pursuant to Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take this declaration on your record

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

Manhar Gandhi
Chairman & Managing Director

Gandhi Special Tubes Ltd.

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31ST MARCH, 2019.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2019 (AUDITED)	31-12-2018 (UNAUDITED)	31-03-2018 (AUDITED)	31-03-2019 (AUDITED)	31-03-2018 (AUDITED)
I	**Revenue from Operations**	**2,405.23**	**2,766.70**	2,800.70	**12,290.68**	**11,726.73**
II	**Other Income**	**233.48**	**251.41**	170.16	**770.87**	**824.49**
III	**Total Income (I+ II)**	**2,638.71**	**3,018.11**	2,970.86	**13,061.55**	12,551.22
IV	**Expenses**					
	a) Cost of materials consumed	**801.65**	1,150.99	912.44	**4,376.21**	3,649.68
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**43.02**	(134.22)	18.22	**(122.30)**	66.45
	c) Excise Duty on Sale of Goods	-	-	-	-	333.56
	d) Employee benefits expenses	**180.59**	189.68	196.62	**846.60**	834.06
	e) Depreciation and amortisation expenses	**93.29**	95.61	95.39	**369.05**	387.31
	f) Other Expenses	**481.73**	646.21	808.46	**2,616.65**	2,732.74
	g) Total expenses	**1,600.28**	**1,948.27**	2,031.13	**8,086.21**	8,003.80
V	**Profit before exceptional items and tax (III - IV)**	**1,038.43**	**1,069.84**	939.73	**4,975.34**	4,547.42
VI	**Exceptional Items**	-	-	-	-	-
VII	**Profit before tax (V -VI)**	**1,038.43**	**1,069.84**	939.73	**4,975.34**	4,547.42
VIII	**Tax Expense**					
	i) Current Tax	**251.48**	43.77	278.04	**1,068.25**	1,320.04
	iii) Deferred Tax	**39.37**	41.59	(10.65)	**43.96**	(129.13)
		290.85	**85.36**	267.39	**1,112.21**	1,190.91
IX	**Profit for the period (VII -VIII)**	**747.58**	**984.48**	672.34	**3,863.13**	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	**21.91**	**1.00**	3.94	**24.91**	4.00
	Income Tax on above	**(6.38)**	**(0.29)**	(1.14)	(7.25)	(1.16)
	Other Comprehensive Income (OCI)	**15.53**	**0.71**	2.80	**17.66**	2.84
XI	**Total Comprehensive Income for the Period (IX + X)**	**763.11**	**985.19**	675.14	**3,880.79**	3,359.35
XII	**Paid-up equity share capital (Face value of ₹ 5/- each)**	**690.93**	**690.93**	690.93	**690.93**	690.93
XIII	**Earnings Per Equity Share of ₹ 5/- each)**					
	Basic & Diluted	**5.41**	7.12	4.59	**27.96**	22.85

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

(₹ In Lakhs)

	PARTICULARS	As at 31-03-2019	As at 31-03-2018
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property Plant and Equipment	5,125.77	5,138.99
	(b) Other Intangible Assets	2.56	0.15
	(c) Financial Assets		
	(i) Investments	7,252.67	8,054.35
	(ii) Other Financial Assets	4.85	2.45
	(d) Other Non-Current Assets	-	3.79
	Sub-Total	**12,385.85**	**13,199.73**
2	**Current assets**		
	(a) Inventories	2,694.20	2,002.96
	(b) Financial Assets		
	(i) Investments	4,736.65	1,832.98
	(ii) Trade Receivables	1,537.89	1,945.32
	(iii) Cash and cash equivalents	213.90	317.67
	(iv) Other Bank Balances	137.61	134.84
	(iv) Loans	80.23	65.07
	(iv) Other Financial Assets	75.24	65.41
	(c) Other current assets	225.39	175.52
	Sub-Total	**9,701.11**	**6,539.77**
	TOTAL ASSETS	**22,086.96**	**19,739.50**

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B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital	690.93	690.93
	(b) Other Equity	19,413.90	17,032.42
	Sub-Total	**20,104.83**	**17,723.35**
2	**Non-current liabilities**		
	(a) Provisions	308.90	306.81
	(b) Deferred tax liabilities (net)	857.03	805.82
	Sub-Total	**1,165.93**	**1,112.63**
3	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Trade payables	172.89	162.36
	(ii) Other Financial Liabilities	386.12	375.28
	(b) Other current liabilities	150.50	237.03
	(c) Provisions	40.47	58.01
	(d) Current Tax Liabilities (Net)	66.22	70.84
	Sub-Total	**816.20**	**903.52**
	TOTAL EQUITY AND LIABILITIES	**22,086.96**	**19,739.50**

NOTES

1 The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2019.

2 The above financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and the other accounting principles generally accepted in India.

3 Tthe Board of Directors have recommended buyback by the Company of upto **9,00,000** fully paid up equity shares of face value **₹ 5** each (representing **6.51%** of total paid-up Equity Capital and Free Reserves) from the shareholders / beneficial owners of equity shares of the Company on a proportionate basis, through the Tender offer route at a maximum price of **₹ 550** per equity share for an aggregate amount not exceeding **₹49.50** Crores in accordance with the provisions of the Company Act, 2013 and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, subject to the approval of members in the ensuing Annual General Meeting of the Company.

4 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 115 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 year ended March 31, 2019 and March 31, 2018 are not comparable with the previous periods presented in the results.

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

6 The figures for the quarters ended March 31, 2019 and March 31, 2018 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.

7 The Board of Directors have recommended dividend of **₹ 9/- (180 %)** for equity share for the financial year ended March 31, 2019. The dividend is subject to the approval by the shareholders in the ensuing Annual General Meeting of the Company.

8 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.

For Gandhi Special Tubes Limited

Manhar Gandhi
Chairman & Managing Director

Place : MUMBAI
Dated : 28 May, 2019

Auditor's Report on Quarterly Financial Results and Year To Date Results of Gandhi Special Tubes Limited Pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

To the Board of Directors of
GANDHI SPECIAL TUBES LIMITED

1. We have audited the accompanying Statement of Financial Results ('the Statement') of **GANDHI SPECIAL TUBES LIMITED** ("the Company") for the quarter ended March 31, 2019 and for year ended March, 2019 prepared and attached herewith 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. These quarterly Financial results as well as year to date financial results have been prepared on the basis of the interim financial statements , which are the responsibility of the Company's management .Our responsibility is to express an opinion on these Financial Results based on our audit of such Interim Financial Statements, which have been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standards 34 for Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant Rule issued thereunder; or by the Institute of Chartered Accountants of India ,as applicable and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management .We believe that our audit provides a reasonable basis for our opinion.

3. **Opinion**
In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing. Obligations and Disclosure Requirements) Regulations, 2015 and as modified by SEBI circular dated 05 July 2016 in this regard; and

ii) give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

Shashikant J. Shah & Co. MUMBAI Chartered Accountants

1056, Hubtown Solaris, N. S. Phadke Marg, Andheri (E), Mumbai - 400 069.
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4. Further, the figures of the Financial Results as reported for the year to date results for the period from 1st April, 2018 to 31st March, 2019 as well as quarter ended March 31, 2019 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also, the figures up to the end of the third quarter of the current financial year had only been subjected to limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements Regulation 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016)



For **SHASHIKANT J SHAH & CO.**
Chartered Accountants
Firm Reg. No. 109996W

Sh Shashikant J Shah

SHASHIKANT J. SHAH
Partner
Membership No. 015905

PLACE: MUMBAI
DATE : 28/05/2019

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Annexure A

Pre Buy-back Shareholding Pattern of the Company as on May 24, 2019

Shareholders	No. of Shareholders	No. of Shares	% of Shares
Promoter & Promoter Group (A)	24	10123612	73.26
Indian Financial Institutions/Banks/Mutual Funds (B)			
Indian Financial Institutions/Banks	4	13822	0.10
Sub Total (B)	**4**	**13822**	**0.10**
FII/FPI/NRIs/ADRs/Foreign Nationals and OCB (C)			
FII/FPI	2	255310	1.85
NRIs	219	159862	1.16
NRI Non Repatriable	62	42425	0.31
Foreign National	1	1000	0.01
NBFC's registered with RBI	1	1000	0.01
Sub Total (C)	**285**	**459597**	**3.33**
Indian Public, Corporates and others (D)			
Individual	6871	2741979	19.84
Others	4	181666	1.31
Alternative Investment Method	0	0	0.00
Clearing Members	41	6828	0.05
Bodies Corporate	150	291112	2.11
Sub Total (D)	**7066**	**3221585**	**23.31**
Grand Total	**7379**	**13818616**	**100.00**