



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

Ref No: GSTL/SEC/BSE/NSE/12026022

Date: 22.06.2021



Corporate Relationship Department BSE LIMITED 1 st 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
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Sub: 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 today i.e. on Tuesday, June 22, 2021, inter alia have approved the following:

1. The Audited Financial results for the quarter and financial year ended March 31, 2021
2. Statement of Assets and Liabilities for the year ended as on March 31, 2021.
3. Recommendation of a Final Dividend of Rs. 9/- per Equity Shares of Face Value of Rs. 5/- each for the Financial Year ended on March 31, 2021 subject to the approval by members at the ensuing Annual General Meeting.
4. The Proposal to Buyback upto 7,66,616 (Seven Lakhs Sixty Six Thousand and Sixteen) 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. 42,22,55,520/- (Rupees Forty Two Crores Twenty Two Lakhs Fifty Five Thousand Five Hundred and Twenty only) (hereinafter referred to as the "Maximum Buyback Size") being 24.96% of the total Paid-up Equity Capital and Free Reserves of the Company as per the latest Audited Balance Sheet as at March 31, 2021, at a maximum price of Rs. 550/- (Rupees Five Hundred and Fifty only) per Equity Share (hereinafter referred to as the "Maximum Buyback Price"). The Buyback offer is 5.93% of the Paid-up Equity Share Capital of the Company. The Buyback size does not include any expenses incurred or to be incurred for the Buyback like securities transaction tax, GST, stamp duty, filing fees, advisors fees, brokerage, public announcement publication expenses, printing and dispatch expenses, buyback tax and other incidental and related expenses.

The Buyback 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 its Buyback Committee 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 Buyback 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 Buyback Shareholding Pattern as on June 18, 2021 [previous Friday] is enclosed at Annexure "A".

5. Appointment of Shri D. H. Zaveri, Cost Accountant as Auditor for Cost Accounts, for the year ending on March 31, 2022.
6. Thirty Sixth Annual General Meeting will be held on Tuesday, August 10, 2021 at 11.00 a.m. via Video Conferencing (VC) and/or Other Audio Visual Means (OVAM) at deemed place Registered Office of the Company at 201-204, Plaza, 2nd Floor 55 Hughes Road Mumbai - 400 007.

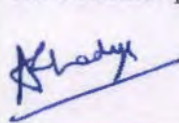
As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Audited Financial Results along with Statement of Assets & Liabilities, Declaration with respect to the Audit Report with unmodified opinion to the audited financial results and Independent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

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

Board Meeting commenced at 12:00 P.M. and concluded at 03:30 P.M.

This is for your information and records.

For Gandhi Special Tubes Limited



Jitendra Khadye
Company Secretary & Compliance Officer
(Membership No: A61403)

CC to: National Securities Depository Limited ("NSDL")
Central Depository Services (India) Limited ("CDSL")
Kfin Technologies Private Limited

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO
THE BOARD OF DIRECTORS
GANDHI SPECIAL TUBES LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of Gandhi Special Tubes Limited (the company) for the quarter ended March 31, 2021 and the year to date results for the period from April 1, 2020 to March 31, 2021, 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 amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

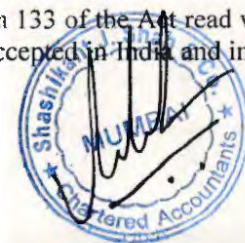
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance



with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial result made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are



based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Shashikant J. Shah & Co.
Chartered Accountants
Firm's Registration No.109996W

Nikunj S. Shah

Nikunj S. Shah
Partner
Membership No.112867
UDIN: 21112867AAAAAU2662



Place: Mumbai

Date:22/06.2021



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31ST MARCH, 2021.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2021 (AUDITED) (Ref. Note 3)	31-12-2020 (UNAUDITED)	31-03-2020 (AUDITED) (Ref. Note 3)	31-03-2021 (AUDITED)	31-03-2020 (AUDITED)
I	Revenue from Operations	4,034.75	3,639.51	2,065.40	11,352.58	8,093.84
II	Other Income	139.04	149.11	107.71	612.92	571.12
III	Total Income (I+ II)	4,173.79	3,788.62	2,173.11	11,965.50	8,664.96
IV	Expenses					
	a) Cost of materials consumed	1,357.05	1,182.88	829.60	3,667.28	3,001.67
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.50)	(49.36)	(120.55)	85.31	(11.06)
	c) Employee benefits expenses	271.32	247.68	155.80	825.95	655.67
	d) Depreciation and amortisation expenses	79.71	83.83	92.65	329.74	355.48
	e) Power & Fuel	369.12	354.49	229.05	1,073.28	843.52
	f) Other Expenses	423.52	357.78	394.87	1,222.38	1,212.76
	g) Financial Charges	2.10	0.94	4.22	4.93	4.22
	g) Total expenses	2,470.32	2,178.24	1,585.64	7,208.87	6,062.26
V	Profit before exceptional items and tax (III - IV)	1,703.47	1,610.38	587.47	4,756.63	2,602.70
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax (V -VI)	1,703.47	1,610.38	587.47	4,756.63	2,602.70
VIII	Tax Expense					
	i) Current Tax	428.00	394.00	142.00	1,179.00	662.00
	ii) Deferred Tax	11.95	10.80	15.78	(20.01)	(196.58)
	iii) Taxation expenses relating to prior years	(17.59)	-	-	(17.59)	-
		422.36	404.80	157.78	1,141.40	465.42
IX	Profit for the period (VII -VIII)	1,281.11	1,205.58	429.69	3,615.23	2,137.28
X	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to Profit or Loss :					
	Remeasurement [gain/(loss)] of Defined employee - benefit liability	109.22	1.40	(9.26)	113.42	9.42
	Income Tax on above	(27.49)	(0.36)	2.33	(28.55)	(2.37)
	Other Comprehensive Income (OCI)	81.73	1.04	(6.93)	84.87	7.05
XI	Total Comprehensive Income for the Period (IX + X)	1,362.84	1,206.62	422.76	3,700.10	2,144.33
XII	Paid-up equity share capital (Face value of ₹ 5/- each)	645.93	645.93	645.93	645.93	645.93
XIII	Earnings Per Equity Share of ₹ 5/- each)					
	Basic & Diluted	9.92	9.33	3.20	27.98	15.93



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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

(₹ In Lakhs)

		PARTICULARS	As at 31-03-2021 (AUDITED)	As at 31-03-2020 (AUDITED)
A	ASSETS			
1	Non-current assets			
	(a) Property Plant and Equipment		4,536.79	4,836.99
	(b) Other Intangible Assets		3.25	3.09
	(c) Financial Assets			
	(i) Investments		2,787.09	3,851.39
	(ii) Other Financial Assets		7.21	7.21
	(d) Other Non-Current Assets		75.00	-
	Sub-Total		7,409.34	8,698.68
2	Current assets			
	(a) Inventories		2,098.41	2,522.04
	(b) Financial Assets			
	(i) Investments		6,595.33	3,034.89
	(ii) Trade Receivables		2,546.63	1,472.23
	(iii) Cash and cash equivalents		146.08	56.07
	(iv) Other Bank Balances		137.31	154.69
	(v) Loans		62.61	75.83
	(vi) Other Financial Assets		61.79	63.03
	(c) Other current assets		183.28	92.70
	Sub-Total		11,831.44	7,471.48
	TOTAL ASSETS		19,240.78	16,170.16
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital		645.93	645.93
	(b) Other Equity		16,548.67	14,011.25
	Sub-Total		17,194.60	14,657.18
2	Non-current liabilities			
	(a) Financial Liabilities		31.86	30.28
	(b) Provisions		251.86	327.48
	(c) Deferred tax liabilities (net)		671.35	662.82
	Sub-Total		955.07	1,020.58
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade payables			
	a) Micro, Small and Medium Enterprises		15.99	12.24
	b) Others		155.22	89.47
	(ii) Other Financial Liabilities		470.34	193.56
	(b) Other current liabilities		328.80	138.12
	(c) Provisions		38.99	42.66
	(d) Current Tax Liabilities (Net)		81.77	16.35
	Sub-Total		1,091.11	492.40
	TOTAL EQUITY AND LIABILITIES		19,240.78	16,170.16



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AUDITED STATEMENT OF CASH FLOW FOR YEAR ENDED 31ST MARCH, 2021

(₹ In Lakhs)

Sr. No.	Particulars	As at 31-03-2021	As at 31-03-2020
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	4,756.63	2,602.70
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items		
	Depreciation and amortisation	329.74	355.48
	Interest income	(144.98)	(147.41)
	Interest expense	4.93	4.22
	Dividend income	(90.34)	(172.67)
	Net Gain on Sale of Non-current Investments	0.24	13.36
	Gain on Sale of Current Investments	(30.24)	(17.08)
	Gain on Fair Valuation of Investments	(344.11)	(237.02)
	(Profit)/Loss on Property, Plant and Equipment sold/scrapped/written off (Net)	10.96	(0.01)
	Other Adjustments	113.42	9.42
	Operating profit before working capital changes	4,606.25	2,410.99
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	(1,074.40)	65.66
	(Increase) / Decrease in Inventories	423.64	172.16
	(Increase) / Decrease in Other Financial Assets	14.45	1.72
	(Increase) / Decrease in Other Current Assets	(90.59)	145.22
	Increase/(Decrease) in Trade Payables, Other Current, Financial Liabilities and Short-term Provisions	533.28	(273.92)
	Increase / (Decrease) in Provisions	(74.04)	48.87
		(267.66)	159.71
	Cash generated from Operations	4,338.59	2,570.70
	Taxes paid	(1,095.98)	(711.87)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	3,242.61	1,858.83
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest received	144.98	147.41
	Dividend received	90.34	172.67
	Purchase of Property, Plant and Equipment	(116.24)	(67.61)
	Sale of Property, Plant and Equipment	0.58	0.38
	Purchase of investments during the year	(8,483.65)	(8,530.51)
	Sale of investments during the year	6,361.62	13,874.29
	NET CASH (USED IN) INVESTING ACTIVITIES (B)	(2,002.37)	5,596.63
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Expenses	(4.93)	(4.22)
	Payment for Buy-Back of Equity Shares :		
	against Equity Share Capital	-	(45.00)
	against Security Premium Account	-	(4,905.00)
	tax on Buy Back of Shares	-	(1,142.67)
	Corporate Dividend (including Dividend Distribution Tax)	(1,162.68)	(1,499.32)
	NET CASH (USED IN) FINANCING ACTIVITIES (C)	(1,167.61)	(7,596.21)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	72.63	(140.75)
	Opening Balance of Cash and Cash Equivalents and Other Bank Balances	210.76	351.51
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES	283.39	210.76



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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 June 22, 2021.
- 2 The Company has only one reportable segment in terms of Ind AS 108.
- 3 The figures for the quarters ended March 31, 2021 and March 31, 2020 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.
- 4 The Company's operations are at normalcy and there is no impact of the pandemic on the Company's financials for the year ended March 31, 2021. The management is continuously and closely monitoring the COVID-19 developments and possible effects on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation.
- 5 The Board of Directors have recommended buyback of upto 7,66,616 fully paid up equity shares of face value of ₹ 5 each (representing 5.93% of total paid-up equity capital) from the shareholders / beneficial owners of equity shares of the Company on a proportionate basis, through the Tender offer route at a price of ₹ 550 per equity share for an aggregate amount not exceeding ₹ 42.16 Crores. The Buyback is subject to the approval by the shareholders at the ensuing Annual General Meeting of the Company.
- 6 The Board of Directors have recommended dividend of ₹ 9/- (180 %) per equity share for the financial year ended March 31, 2021, subject to the approval by the shareholders at the ensuing Annual General Meeting of the Company.
- 7 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 : 22 June, 2021



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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, 2021.

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, 2021 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. on Tuesday, June 22, 2021.

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 Limited,



Manharlal Gandhi
Chairman & Managing Director
DIN: 00041190



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Annexure A

Pre Buyback Shareholding Pattern of the Company as on June 18, 2021

Shareholders	No. of Shareholders	No. of Shares	% of Shares
Promoter & Promoter Group (A)	24	9480698	73.39
Indian Financial Institutions/Banks/Mutual Funds (B)	1	1200	0.01
Indian Financial Institutions/ Banks			
Sub Total (B)	1	1200	0.01
FII/FPI/NRIs/ADRs/Foreign Nationals and OCB (C)			
FII/FPI	0	0	0.00
NRIs	195	162918	1.26
NRI Non Repatriable	59	39604	0.31
Foreign National	1	1000	0.01
NBFC's registered with RBI	0	0	0.00
Sub Total (C)	255	203522	1.58
Indian Public, Corporates and others (D)			
Individual	9283	2756817	21.34
Others	3	194388	1.50
Alternative Investment Method	0	0	0
Clearing Members	154	94731	0.73
Bodies Corporate	85	187260	1.45
Sub Total (D)	9525	3233196	25.03
Grand Total	9805	12918616	100.00

