



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/02028021

Date: 12.08.2020

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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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, August 12, 2020 which commenced at 4.00 p.m. and concluded at 5.19 p.m. inter alia, have decided as under:

1. Approved the Un-audited Financial results for the quarter ended June 30, 2020 having Limited Review Report thereon.
2. Approved the Cost Audit Report for the year ended March 31, 2020.
3. Appointment of Shri D. H. Zaveri, Cost Accountant as Auditor for Cost Accounts, for the year ending on March 31, 2021.
4. Thirty Fifth Annual General Meeting will be held on Tuesday, September 22, 2020 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.

Kindly take the above information on your record and acknowledge.

Thanking you,

Yours Faithfully,

For Gandhi Special Tubes Limited

Jitendra Khadye
Company Secretary & Compliance Officer

Encl: a/a





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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended
		30-06-2020 (UNAUDITED)	31-03-2020 (AUDITED)	30-06-2019 (UNAUDITED)	31-03-2020 (AUDITED)
I	Revenue from Operations	1,112.42	2,065.40	2,384.08	8,093.84
II	Other Income	169.60	107.71	109.96	571.12
III	Total Income (I+ II)	1,282.02	2,173.11	2,494.04	8,664.96
IV	Expenses				
	a) Cost of materials consumed	303.79	829.60	817.80	3,001.67
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	153.06	(120.55)	121.26	(11.06)
	d) Employee benefits expenses	129.21	155.80	170.07	655.67
	e) Depreciation and amortisation expenses	82.57	92.65	87.31	355.48
	e) Power & Fuel	111.74	229.05	236.28	843.52
	f) Other Expenses	153.96	394.87	277.84	1,212.76
	g) Financial Charges	0.94	4.22		4.22
	g) Total expenses	935.27	1,585.64	1,710.56	6,062.26
V	Profit before exceptional items and tax (III - IV)	346.75	587.47	783.48	2,602.70
VI	Exceptional Items	-	-	-	-
VII	Profit before tax (V -VI)	346.75	587.47	783.48	2,602.70
VIII	Tax Expense				
	i) Current Tax	80.00	142.00	308.00	667.00
	ii) Deferred Tax	(47.52)	15.78	(100.37)	(196.58)
		32.48	157.78	207.63	465.42
IX	Profit for the period (VII -VIII)	314.27	429.69	575.85	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	2.84	(9.26)	6.22	9.42
	Income Tax on above	(0.71)	2.33	(1.81)	(2.37)
	Other Comprehensive Income (OCI)	2.13	(6.93)	4.41	7.05
XI	Total Comprehensive Income for the Period (IX + X)	316.40	422.76	580.26	2,144.33
XII	Paid-up equity share capital (Face value of ₹ 5/- each)	645.93	645.93	690.93	645.93
XIII	Earnings Per Equity Share of ₹ 5/- each				
	Basic & Diluted	2.43	3.20	4.17	15.93

NOTES

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 12, 2020. The statutory auditors have carried out a limited review of these results.
- The Company has only one reportable segment in terms of Ind AS 108.
- The Company's operation and financial results have been adversely impacted by the lockdown imposed to contain the spread of Coronavirus (COVID-19) since last week of March 2020. The operations gradually resumed with requisite precautions during the quarter ended 30 June 2020 with limited availability of Workforce and disrupted supply chain. The results for quarter ended 30 June 2020 are therefore not comparable with those for the quarter of the previous year.
- 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.
- The figures for the quarters ended 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.

For Gandhi Special Tubes Limited

Manhar Gandhi
Chairman & Managing Director

Place : MUMBAI

Dated : 12 August, 2020

Independent Auditors' Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Gandhi Special Tubes Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Gandhi Special Tubes Limited (the "Company" for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the financial results, which describes the challenges faced by the Company during the quarter ended 30th June 2020 and its impact on the business operations and financials. Our conclusion is not modified in respect of this matter.



For Shashikant J. Shah & Co.
Chartered Accountants
FRN.: 109996W
Nikunj S. Shah
CA. Nikunj S. Shah-Partner
Memb. No.: 112867
UDIN: 20112867AAAAAI1991

Place: Mumbai
Date: 12th August, 2020