



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/12028021

Date: 12.08.2021

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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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 Thursday, August 12, 2021, inter alia, have approved the following:

1. Un-audited Financial results for the quarter ended June 30, 2021 having Limited Review Report thereon.
2. Cost Audit Report for the year ended March 31, 2021.

As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Un-Audited Financial Results alongwith Limited Review Report on Quarterly Unaudited Financial Results for first quarter ended on June 30, 2021. Limited Review Report as well as Cost Audit Report does not contain any qualification or adverse remarks or observations.

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

Board Meeting commenced at 11:45 A.M. and concluded at 01:45 P.M.

This is for your information and records.

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, 2021.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended
		30-06-2021 (UNAUDITED)	31-03-2021 (AUDITED)	30-06-2020 (UNAUDITED)	31-03-2021 (AUDITED)
I	Revenue from Operations	3,307.94	4,034.75	1,112.42	11,352.58
II	Other Income	173.86	139.04	169.60	612.92
III	Total Income (I+ II)	3,481.80	4,173.79	1,282.02	11,965.50
IV	Expenses				
	a) Cost of materials consumed	918.87	1,357.05	303.79	3,667.28
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	145.33	(32.50)	153.06	85.31
	d) Employee benefits expenses	236.37	271.32	129.21	825.95
	e) Depreciation and amortisation expenses	77.31	79.71	82.57	329.74
	e) Power & Fuel	287.97	369.12	111.74	1,073.28
	f) Other Expenses	376.04	423.52	153.96	1,222.38
	g) Financial Charges	1.40	2.10	0.94	4.93
	g) Total expenses	2,043.29	2,470.32	935.27	7,208.87
V	Profit before exceptional items and tax (III - IV)	1,438.51	1,703.47	346.75	4,756.63
VI	Exceptional Items	-	-	-	-
VII	Profit before tax (V-VI)	1,438.51	1,703.47	346.75	4,756.63
VIII	Tax Expense				
	i) Current Tax	349.00	428.00	80.00	1,179.00
	ii) Deferred Tax	(17.56)	11.95	(47.52)	(20.01)
	iii) Taxation expenses relating to prior years	-	(17.59)	-	(17.59)
		331.44	422.36	32.48	1,141.40
IX	Profit for the period (VII -VIII)	1,107.07	1,281.11	314.27	3,615.23
X	Other Comprehensive Income (OCI)				
	Items that will not be reclassified to Profit or Loss :				
	Remeasurement [gain/(loss)] of Defined employee - benefit liability	5.17	109.22	2.84	113.42
	Income Tax on above	(1.30)	(27.49)	(0.71)	(28.55)
	Other Comprehensive Income (OCI)	3.87	81.73	2.13	84.87
XI	Total Comprehensive Income for the Period (IX + X)	1,110.94	1,362.84	316.40	3,700.10
XII	Paid-up equity share capital (Face value of ₹ 5/- each)	645.93	645.93	645.93	645.93
XIII	Earnings Per Equity Share of ₹ 5/- each) Basic & Diluted	8.57	9.92	2.43	27.98

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, 2021. 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 did not face any adverse effect on account of COVID-19 for the quarter ended on 30th June 2021. However the management continues to closely monitor any material changes to future economic conditions.
- 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, 2021 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, 2021

Independent Auditor's Report on Quarterly Financial 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

Opinion

We have audited the accompanying quarterly financial results of Gandhi Special Tubes Limited (the company) for the quarter ended June 30, 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; and
- ii. gives 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 June 30, 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 audit opinion on the financial results.

Management's Responsibilities for the Standalone Financial Results

These quarterly 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal 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: 21112867AAAABB8065



Place: Mumbai

Date:12/08/2021