



Gandhi Special Tubes Ltd.

Regd. Off. : 201-204, Plaza, 2nd Floor, 55 Hughes Road, Mumbai - 400 007.

Tel.: 2363 4179 / 2363 4183 / 2363 5042

E-mail : info@gandhitubes.com • Website : www.gandhispecialtubes.com

CIN : L27104MH1985PLC036004

Ref No: GSTL/BSE/NSE/32025032



Date: May 23, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai -400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai -400 051

Scrip Code: 513108

Symbol: GANDHITUBE

Dear Sir/ Madam,

Sub.: Outcome of Board Meeting held on Tuesday, May 23, 2023

This is further to our letter dated 15th May,2023, intimating the date of Board Meeting for consideration of Audited Financial Result for the fourth quarter and financial year ended March 31, 2023

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are now pleased to inform you that the Board of Directors at their Meeting held on Tuesday, May 23 2023 have inter alia,:

1. Approved Audited Financial Results for the Fourth quarter and for the financial year ended March 31, 2023.
2. Recommended a Dividend of Rs. 12/- (240 %) per equity share of Rs. 5/- each, fully paid-up of the Company, for the financial year ended March 31, 2023, for approval of the Members at the ensuing AGM. The payment of dividend, is subject to approval of the shareholders, at the AGM.
3. Fixed Friday, July, 28 2023 as the record date for determining entitlement of members to final dividend for the financial year ended March 31, 2023. The dividend, if approved by the Shareholders will be paid on or before Tuesday, September 5, 2023
4. Scheduled 38th Annual General Meeting on Wednesday , August 9, 2023 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.
5. Approved Appointment of M/s. Dholakia & Associates LLP as Secretarial Auditors for the Financial Year 2023-2024.
6. Approved Appointment of Shri. Dakshesh H. Zaveri, as Cost Auditor for the financial year ending on March 31, 2024.

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Accordingly, we are enclosing herewith the following:

- i Statutory Auditors' Report on financial results for the quarter and year ended March 31, 2023 from M/s . S.V.Doshi & Co., Statutory Auditors of the Company;
- ii A copy of the audited financial results for the quarter and year ended March 31,2023;
- iii Declaration with respect to audit report with unmodified opinion to the aforesaid financial results.

Extract of the aforesaid results will be published in the newspapers in the format prescribed under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and will also be available on the Company's website on <https://gandhispecialtubes.com/irresults.php?rType=Q>

The board meeting commenced at 4.30 p.m. (IST) and concluded at 6.00 p.m. (IST)

You are requested to take the above information on your record.

Yours Faithfully,

For Gandhi Special Tubes Limited,

Chaitali Kachalia
Company Secretary and Compliance Officer
Membership No. ACS 54216

Encl: As Above

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



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Brief Profile of Cost Auditor

Name: Dakshesh H. Zaveri

Date of appointment: 23.05.2023

Designation: Cost Auditor for the Financial Year 2023-2024

Membership No: 8971

Experience: Independently Practising for more than 31 years in the area of cost and management audits and consultancy in various industries such as pharmaceuticals, polyester, chemicals, petroleum, fertilizers, electronics, paper, textiles, steel tubes and pipes, telecommunications etc. (including audits under SAP environment). He has also undertaken assignments in the area of enhancement of functionalities to CO module of SAP, Internal Audits, Stock and Book Debts Audits.

Brief Profile of Secretarial Auditor

Name of the Auditor: Dholakia & Associates LLP, Company Secretaries

Firm Registration No. P2014MH034700

Designation: Secretarial Auditor for the Financial Year 2023-2024.

Date of appointment: 23.05.2023

Partners: CS Nrupang B. Dholakia F 10032 CP 12884 (FCS, LLB, MBL) and CS Vishvesh Bhagat - A 7255 CP 25387 (ACS, LLB-Gen)

Profile: Dholakia & Associates LLP is a Practicing Company Secretaries Firm established in the year 1983. The Firm has rich experience of handling various Corporate Law matters including but not limited to Secretarial Audit, Bank Diligence Audit, SEBI Audit, Corporate Restructuring, FEMA matters, Corporate Trainings, etc for Listed and Unlisted Companies across industries and size. The Firm is Peer Reviewed under the ICSI Guidelines.



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31ST MARCH, 2023.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2023 (AUDITED) (Ref. Note 3)	31-12-2022 (UNAUDITED)	31-03-2022 (AUDITED) (Ref. Note 3)	31-03-2023 (AUDITED)	31-03-2022 (AUDITED)
I	Revenue from Operations	3,470.23	3,673.86	3,206.80	16,747.36	13,699.44
II	Other Income	158.52	195.59	75.52	544.53	477.95
III	Total Income (I+ II)	3,628.75	3,869.45	3,282.32	17,291.89	14,177.39
IV	Expenses					
	a) Cost of materials consumed	1,489.22	1,438.59	1,176.75	6,420.07	4,856.55
	b) Changes in inventories of finished goods, work-in-progress	(183.90)	(6.35)	(28.65)	(165.98)	(10.27)
	c) Employee benefits expenses	171.68	230.70	181.47	985.83	873.33
	d) Depreciation and amortisation expenses	78.10	78.66	83.44	313.28	324.69
	e) Power & Fuel	323.39	305.40	332.78	1,573.18	1,312.07
	f) Other Expenses	371.98	543.28	474.62	1,866.57	1,750.35
	g) Financial Charges	-	5.44	18.04	12.33	22.09
	g) Total expenses	2,250.47	2,595.72	2,238.45	11,005.28	9,128.81
V	Profit before exceptional items and tax (III - IV)	1,378.28	1,273.73	1,043.87	6,286.61	5,048.58
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax (V -VI)	1,378.28	1,273.73	1,043.87	6,286.61	5,048.58
VIII	Tax Expense					
	i) Current Tax	295.00	305.00	260.00	1,520.00	1,270.00
	ii) Deferred Tax	41.00	12.45	10.82	34.42	(10.06)
	iii) Taxation expenses relating to prior years	(3.26)	-	(67.94)	(1.50)	(67.94)
		332.74	317.45	202.88	1,552.92	1,192.00
IX	Profit for the period (VII -VIII)	1,045.54	956.28	840.99	4,733.69	3,856.58
X	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to Profit or Loss :					
	Remeasurement [gain/(loss)] of Defined employee - benefit liability	(51.54)	5.99	8.40	(33.59)	23.93
	Income Tax on above	12.97	(1.51)	(2.11)	8.45	(6.02)
	Other Comprehensive Income (OCI)	(38.57)	4.48	6.29	(25.14)	17.91
XI	Total Comprehensive Income for the Period (IX + X)	1,006.97	960.76	847.28	4,708.55	3,874.49
XII	Paid-up equity share capital (Face value of ₹ 5/- each)	607.60	607.60	607.60	607.60	607.60
XIII	Earnings Per Equity Share of ₹ 5/- each Basic & Diluted	8.60	7.87	6.69	38.95	30.66

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(₹ In Lakhs)

A	PARTICULARS	As at	As at
		31-03-2023 (AUDITED)	31-03-2022 (AUDITED)
1	ASSETS		
	Non-current assets		
	(a) Property Plant and Equipment	4,398.04	4,641.77
	(b) Right to use Assets	21.77	31.44
	(c) Other Intangible Assets	-	0.67
	(d) Financial Assets		
	(i) Investments	6,164.08	3,852.41
	(ii) Other Financial Assets	2.81	2.81
	(e) Other Non-Current Assets	94.09	67.01
	Sub-Total	10,680.79	8,596.11
2	Current assets		
	(a) Inventories	2,369.95	2,377.72
	(b) Financial Assets		
	(i) Investments	2,324.12	3,401.95
	(ii) Trade Receivables	1,788.66	1,668.91
	(iii) Cash and cash equivalents	167.74	99.69
	(iv) Other Bank Balances	2,630.24	139.23
	(v) Loans	-	50.00
	(vi) Other Financial Assets	95.07	52.33
	(c) Current assets	6.47	-
	(d) Other current assets	171.82	250.47
	Sub-Total	9,554.07	8,040.30
	TOTAL ASSETS	20,234.86	16,636.41





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B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	607.60	607.60
	(b) Other Equity	17,602.46	14,109.11
	Sub-Total	18,210.06	14,716.71
2	Non-current liabilities		
	(a) Financial Liabilities		
	i) Lease Liabilities	26.91	30.68
	(b) Provisions	175.00	256.43
	(c) Deferred tax liabilities (net)	693.27	667.31
	Sub-Total	895.18	954.42
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	4.52	9.17
	(ii) Trade payables		
	a) Micro, Small and Medium Enterprises	36.75	4.30
	b) Others	119.42	132.52
	(ii) Other Financial Liabilities	530.42	478.04
	(b) Other current liabilities	396.11	268.87
	(c) Provisions	42.40	49.26
	(d) Current Tax Liabilities (Net)	-	23.12
	Sub-Total	1,129.62	965.28
	TOTAL EQUITY AND LIABILITIES	20,234.86	16,636.41

AUDITED STATEMENT OF CASH FLOW FOR YEAR ENDED 31ST MARCH, 2023

(₹ In Lakhs)

Sr. No.	Particulars	As at 31-03-2023	As at 31-03-2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	6,286.61	5,048.58
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items		
	Depreciation and amortisation	313.28	324.69
	Interest income	(163.22)	(129.61)
	Interest expense	12.33	22.09
	Net Gain on Sale of Non-current Investments	(11.13)	(31.24)
	Gain on Sale of Current Investments	(145.17)	(134.85)
	Gain on Fair Valuation of Investments	(222.56)	(176.16)
	(Profit)/Loss on Property, Plant and Equipment sold/scrapped/written off (Net)	3.03	0.06
	Other Adjustments	(33.59)	23.93
	Operating profit before working capital changes	6,039.58	4,947.49
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	(119.75)	877.72
	(Increase) / Decrease in Inventories	7.77	(279.32)
	(Increase) / Decrease in Other Financial Assets	(32.27)	9.46
	(Increase) / Decrease in Other Current Assets	78.65	(67.18)
	Increase/(Decrease) in Trade Payables, Other Current, Financial Liabilities and Short-term Provisions	192.11	(76.34)
	Increase / (Decrease) in Other Liabilities and Provisions	(89.85)	12.56
	Cash generated from Operations	6,076.24	5,424.39
	Taxes paid	(1,544.30)	(1,260.71)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	4,531.94	4,163.68
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest received	163.22	129.61
	Purchase of Property, Plant and Equipment	(93.13)	(383.62)
	Sale of Property, Plant and Equipment	0.01	0.03
	Loans	50.00	(50.00)
	Purchase of investments during the year	(9,397.78)	(6,427.29)
	Sale of investments during the year	8,532.33	8,897.60
	NET CASH (USED IN) INVESTING ACTIVITIES (B)	(745.35)	2,166.33
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Expenses	(12.33)	(22.09)
	Payment for Buy-Back of Equity Shares :		
	against Equity Share Capital	-	(38.33)
	against Security Premium Account	-	(4,178.06)
	tax on Buy Back of Shares	-	(973.32)
	Corporate Dividend	(1,215.20)	(1,162.68)
	NET CASH (USED IN) FINANCING ACTIVITIES (C)	(1,227.53)	(6,374.48)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2,559.06	(44.47)
	Opening Balance of Cash and Cash Equivalents and Other Bank Balances	238.92	283.39
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES	2,797.98	238.92





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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 May 23, 2023.
- 2 The Company has only one reportable segment in terms of Ind AS 108.
- 3 The figures for the quarters ended March 31, 2023 and March 31, 2022 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 Board of Directors have recommended dividend of ₹ 12/- (240 %) per equity share for the financial year ended March 31, 2023, subject to the approval by the shareholders at the ensuing Annual General Meeting of the Company.
- 5 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 : 23 May, 2023

Independent Auditor's Report on Audit of Quarterly and Annual Financial Results of Gandhi Special Tubes Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors,
GANDHI SPECIAL TUBES LIMITED

Report on the audit of the Financial Results

Opinion

1. We have audited the accompanying Statement of "Audited Financial Results for the quarter and year ended March 31, 2023" of GANDHI SPECIAL TUBES LIMITED (the "Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these financial results:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA" s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Independent Auditor's Report on Audit of Quarterly and Annual Financial Results of Gandhi Special Tubes Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Management's and Board of Directors' Responsibilities for the Financial Results

4. This Statement is the responsibility of the Company's Management and Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited interim financial information for the quarter and the year ended March 31, 2023. This responsibility includes the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, 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.
5. 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company.
6. In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate or to cease the operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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



Independent Auditor's Report on Audit of Quarterly and Annual Financial Results of Gandhi Special Tubes Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 financial controls 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 such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditor's Report on Audit of Quarterly and Annual Financial Results of Gandhi Special Tubes Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

10. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.
11. 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.
12. 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.

Other Matters

13. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.
14. The comparative financial information of the Company for the quarter and year ended March 31, 2022, prepared in accordance with Ind AS, included in this Statement have been audited by another firm of Chartered Accountants under Regulation 33 of the Listing Regulations who, vide their report dated May 27, 2022, expressed an unmodified opinion on those financial results.

For S. V. DOSHI & CO.
Chartered Accountants
Firm Reg. No.: 102752W


SUNIL DOSHI
Partner



Membership No.: 35037
UDIN: 23035037BGWMV04711

Mumbai; 23 MAY 2023

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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, 2023.

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, 2023 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. on Tuesday, May 23, 2023.

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