



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/12022080

Date: 08.02.2021

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 Monday, February 08, 2021 which commenced at 4.00 p.m. and concluded at 05.17 p.m. inter alia, have decided as under:

1. Approved the Un-audited Financial results for the quarter ended December 31, 2020 along with Limited Review Report thereon.
2. Appointment of M/s S.V. Doshi & Co., Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2021-2022
3. Appointment of M/s Bhavna N. Pandya & Co., Chartered Accountants as the Tax Auditors of the Company for the Financial Year 2020-2021 (relevant to A.Y. 2021-2022).

Kindly take the above information on your record and acknowledge.

Thanking you,

Yours Faithfully,

For GANDHI SPECIAL TUBES LTD

Jitendra Khadye
Company Secretary & Compliance Officer



Internal Auditor: S.V. Doshi & Co., Chartered Accountants

Date of appointment: 08.02.2021

Designation: Internal Auditor for the Financial Year 2021-2022

FRN No: 102752W

Experience: Independently practicing since 1987

Tax Auditor: : Bhavna N. Pandya & Co., Chartered Accountants

Date of appointment: 08.02.2021

Designation: Tax Auditor for the Financial Year 2020-2021 (relevant A.Y. 2021-2022)

FRN No: 137611W

Address: B/18, Kastur Mahal, 2nd Floor, Sion Station Road, Sion (East),

Sion - Mumbai - 400 022

Experience: Independently practicing since 1985





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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Nine Month Ended		Year Ended
		31-12-2020 (UNAUDITED)	30-09-2020 (UNAUDITED)	31-12-2019 (UNAUDITED)	31-12-2020 (UNAUDITED)	31-12-2019 (UNAUDITED)	31-03-2020 (AUDITED)
I	Revenue from Operations	3,639.51	2,565.90	1,844.94	7,317.83	6,028.44	8,093.84
II	Other Income	149.11	155.17	141.57	473.88	463.41	571.12
III	Total Income (I+ II)	3,788.62	2,721.07	1,986.51	7,791.71	6,491.85	8,664.96
IV	Expenses						
	a) Cost of materials consumed	1,182.88	823.56	753.50	2,310.23	2,172.07	3,001.67
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(49.36)	14.11	(75.59)	117.81	109.49	(11.06)
	c) Employee benefits expenses	247.68	177.74	167.60	554.63	499.87	655.67
	d) Depreciation and amortisation expenses	83.83	83.63	88.09	250.03	262.83	355.48
	e) Power & Fuel	354.49	237.93	195.26	704.16	614.47	843.52
	f) Other Expenses	357.78	287.12	264.91	798.86	825.84	1,212.76
	g) Financial Charges	0.94	0.95	-	2.83	-	4.22
	h) Total expenses	2,178.24	1,625.04	1,393.77	4,738.55	4,484.57	6,062.26
V	Profit before exceptional items and tax (III - IV)	1,610.38	1,096.03	592.74	3,053.16	2,007.28	2,602.70
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V -VI)	1,610.38	1,096.03	592.74	3,053.16	2,007.28	2,602.70
VIII	Tax Expense						
	i) Current Tax	394.00	277.00	122.00	751.00	520.00	662.00
	ii) Deferred Tax	10.80	4.76	16.45	(31.96)	(212.36)	(196.58)
		404.80	281.76	138.45	719.04	307.64	465.42
IX	Profit for the period (VII -VIII)	1,205.58	814.27	454.29	2,334.12	1,699.64	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	1.40	(0.04)	6.22	4.20	18.68	9.42
	Income Tax on above	(0.36)	0.01	(1.56)	(1.06)	(4.70)	(2.37)
	Other Comprehensive Income (OCI)	1.04	(0.03)	4.66	3.14	13.98	7.05
XI	Total Comprehensive Income for the Period (IX + X)	1,206.62	814.24	458.95	2,337.26	1,713.62	2,144.33
XII	Paid-up equity share capital (Face value of ₹ 5/- each)	645.93	645.93	645.93	645.93	645.93	645.93
XIII	Earnings Per Equity Share of ₹ 5/- each) Basic & Diluted	9.33	6.30	3.35	18.07	12.52	15.93

NOTES

- The above unaudited financial results have been recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 8 2021. The statutory auditors have carried out a limited review of these results.
- 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 Company has only one reportable segment in terms of Ind AS 108.

For Gandhi Special Tubes Limited

Manhar Gandhi

Chairman & Managing Director

Place : MUMBAI

Dated : 8 February, 2021

Independent Auditors' Review Report on the Quarterly and year to date 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 and nine months ended December 31, 2020, 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.



For Shashikant J. Shah & Co.
Chartered Accountants
FRN: 109996W

Nikunj S. Shah

CA. Nikunj S. Shah-Partner
Memb. No.: 112867
UDIN: 21112867AAAAAD9157

Place: Mumbai
Date: 8th February, 2021