

Gandhi Special Tubes Ltd.

Regd. Off.: Jariwala Mansion, 2nd Floor, 43, K.M. Munshi Marg, Near Bharatiya Vidya Bhavan, Mumbai 400 007.

Tel.: 2363 4179 / 2363 4183 / 2363 5042 • Fax: 91-22- 2363 4392

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| UNAUDITED FINANCIAL RESULTS (Provisional) FOR THE THIRD QUARTER ENDED 31ST DECEMBER, 2011. | | | | | | | (₹ In Lacs) |
|--|--|---|---|---|---|---|---------------------------------------|
| Sr. No. | PARTICULARS | 3 Months Ended 31/12/2011 UNAUDITED | 3 Months Ended 30/09/2011 (UNAUDITED) | 3 Months Ended 31/12/2010 UNAUDITED | 9 months Ended 31/12/2011 UNAUDITED | 9 months Ended 31/12/2010 UNAUDITED | Year Ended 31/03/2011 (AUDITED) |
| 1. | a) Net Sales/Income from Operations | 2,738.58 | 2,580.18 | 2,289.60 | 7,982.36 | 6,745.93 | 9,201.73 |
| | b) Other Operating Income | 6.46 | 4.41 | 6.23 | 15.05 | 17.70 | 21.81 |
| | Total | 2,745.04 | 2,584.59 | 2,295.83 | 7,997.41 | 6,763.63 | 9,223.54 |
| 2. | Expenditure | | | | | | |
| | a) (Increase)/Decrease in stock in trade & work in progress | 13.81 | (48.10) | (90.88) | (92.82) | (58.76) | 2.03 |
| | b) Consumption of raw materials | 940.51 | 898.57 | 788.88 | 2,765.30 | 2,169.63 | 2,934.18 |
| | c) Purchase of traded goods | - | - | - | - | - | - |
| | d) Employees' cost | 159.04 | 168.13 | 146.03 | 497.69 | 435.01 | 588.60 |
| | e) Power and Fuel | 240.59 | 207.70 | 172.03 | 651.95 | 492.89 | 683.10 |
| | f) Depreciation/Amortisation | 114.31 | 113.67 | 118.45 | 338.78 | 355.36 | 471.27 |
| | g) Other Expenditure | 371.19 | 301.05 | 272.86 | 924.74 | 736.14 | 1,002.49 |
| | h) Total | 1,839.45 | 1,641.02 | 1,407.37 | 5,085.64 | 4,130.27 | 5,681.67 |
| 3. | Profit from Operations before Other Income, Interest & Exceptional Items (1-2) | 905.59 | 943.57 | 888.46 | 2,911.77 | 2,633.36 | 3,541.87 |
| 4. | Other Income | 197.10 | 48.27 | 45.02 | 282.46 | 154.65 | 201.73 |
| 5. | Profit before Interest & Exceptional Items (3+4) | 1,102.69 | 991.84 | 933.48 | 3,194.23 | 2,788.01 | 3,743.60 |
| 6. | Interest | - | - | - | - | - | - |
| 7. | Profit after Interest but before Exceptional Items (5-6) | 1,102.69 | 991.84 | 933.48 | 3,194.23 | 2,788.01 | 3,743.60 |
| 8. | Exceptional Items | - | - | - | - | - | - |
| 9. | Profit(+)/Loss(-) before tax (7+8) | 1,102.69 | 991.84 | 933.48 | 3,194.23 | 2,788.01 | 3,743.60 |
| 10. | Tax Expense (Includes Deferred Tax) | 298.82 | 281.46 | 280.35 | 907.22 | 809.45 | 1,114.45 |
| 11. | Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10) | 803.87 | 710.38 | 653.13 | 2,287.01 | 1,978.56 | 2,629.15 |
| 12. | Extraordinary Item | - | - | - | - | - | - |
| 13. | Net Profit (+) / Loss (-) for the period (11-12) | 803.87 | 710.38 | 653.13 | 2,287.01 | 1,978.56 | 2,629.15 |
| 14. | Paid up Equity Share Capital (Face Value of Share Rs. 5 each) | 734.93 | 734.93 | 734.93 | 734.93 | 734.93 | 734.93 |
| 15. | Reserves Excluding Revaluation Reserve as per Balance Sheet of previous accounting year. | - | - | - | - | - | 11,188.66 |
| 16. | Earnings Per Share (EPS) (Face Value of Rs.5/ each) | | | | | | |
| | (a) Basic and Diluted EPS before extraordinary items | 5.47 | 4.83 | 4.44 | 15.56 | 13.46 | 17.89 |
| | (b) Basic and Diluted EPS after extraordinary items | 5.47 | 4.83 | 4.44 | 15.56 | 13.46 | 17.89 |
| 17. | Public Shareholding | | | | | | |
| | i) Number of shares | 3,924,549 | 3,924,549 | 3,924,149 | 3,924,549 | 3,924,149 | 3,924,149 |
| | ii) Percentage of Shareholding | 26.70% | 26.70% | 26.70% | 26.70% | 26.70% | 26.70% |
| 18. | Promoters and promoter group Shareholding | | | | | | |
| | (a) Pledged/encumbered | | | | | | |
| | i) Number of shares | - | - | - | - | - | - |
| | ii) Percentage of shares (as a % of the total shareholding of Promoter and promoter group) | - | - | - | - | - | - |
| | iii) Percentage of shares (as %of the total Share Capital of the company) | - | - | - | - | - | - |
| | (b) Non-encumbered | | | | | | |
| | i) Number of shares | 10,774,067 | 10,774,067 | 10,774,467 | 10,774,067 | 10,774,467 | 10,774,467 |
| | ii) Percentage of shares (as a % of the total shareholding of Promoter and promoter group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | iii) Percentage of shares (as %of the total Share Capital of the company) | 73.30% | 73.30% | 73.30% | 73.30% | 73.30% | 73.30% |

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REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE THIRD QUARTER ENDED 31ST DECEMBER, 2011.

| Sr. No. | PARTICULARS | 3 Months Ended 31/12/2011 UNAUDITED | 3 Months Ended 30/09/2011 (UNAUDITED) | 3 Months Ended 31/12/2010 UNAUDITED | 9 months Ended 31/12/2011 UNAUDITED | 9 months Ended 31/12/2010 UNAUDITED | Year Ended 31/03/2011 (AUDITED) |
|---------|---|-------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| 1 | SEGMENT REVENUE | | | | | | |
| | (a) (i). Steel Tubes | 2,744.42 | 2,466.50 | 2,245.95 | 7,777.98 | 6,474.46 | 8,833.17 |
| | (ii). Other Products | 228.16 | 218.16 | 218.50 | 663.31 | 645.69 | 937.80 |
| | (b). Wind Power | 45.06 | 146.23 | 54.61 | 328.24 | 287.81 | 340.81 |
| | TOTAL SEGMENT REVENUE | 3,017.64 | 2,830.89 | 2,519.06 | 8,769.53 | 7,407.96 | 10,111.78 |
| | Less : Excise Duty | 279.06 | 250.71 | 229.46 | 787.17 | 662.03 | 910.06 |
| | TOTAL SEGMENT REVENUE (Net of Excise Duty) | 2,738.58 | 2,580.18 | 2,289.60 | 7,982.36 | 6,745.93 | 9,201.72 |
| | Less : Inter segment revenue | 34.82 | 54.16 | 36.08 | 158.17 | 144.57 | 184.32 |
| | NET SALES/INCOME FROM OPERATIONS | 2,703.76 | 2,526.02 | 2,253.52 | 7,824.19 | 6,601.36 | 9,017.40 |
| 2 | SEGMENT RESULTS [PROFIT/(LOSS) BEFORE TAX AND INTEREST] | | | | | | |
| | (a) (i). Steel Tubes | 861.02 | 788.16 | 872.94 | 2,570.25 | 2,376.73 | 3,164.46 |
| | (ii). Other Products | 97.28 | 92.04 | 106.29 | 290.99 | 302.51 | 460.13 |
| | (b). Wind Power | (11.35) | 89.33 | (9.14) | 158.54 | 97.90 | 87.95 |
| | TOTAL SEGMENT RESULTS | 946.95 | 969.53 | 970.09 | 3,019.78 | 2,777.14 | 3,712.54 |
| | Less : Unallocable Expenditure net of other Income | (155.74) | (22.31) | 36.61 | (174.45) | (10.87) | (31.06) |
| | TOTAL PROFIT BEFORE TAX AND INTEREST | 1,102.69 | 991.84 | 933.48 | 3,194.23 | 2,788.01 | 3,743.60 |
| 3 | CAPITAL EMPLOYED (SEGMENT ASSETS LESS SEGMENT LIABILITIES) | | | | | | |
| | (a) (i). Steel Tubes | 5,528.66 | 5,122.53 | 4,625.34 | 5,528.66 | 4,625.34 | 5,084.86 |
| | (ii). Other Products | 436.93 | 364.31 | 352.68 | 436.93 | 352.68 | 430.56 |
| | (b) Wind Power | 905.09 | 940.31 | 1,086.22 | 905.09 | 1,086.22 | 1,044.47 |
| | (c) Unallocated (including investments) | 7,339.93 | 6,979.58 | 6,065.76 | 7,339.93 | 6,065.76 | 5,363.70 |
| | TOTAL CAPITAL EMPLOYED | 14,210.61 | 13,406.73 | 12,130.00 | 14,210.61 | 12,130.00 | 11,923.59 |

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 23rd January 2012. The Statutory Auditors have carried out a limited review of the quarterly results.
- The Board of Directors have declared an Interim Dividend of Rs. 6.00 per share (120%) of Rs. 5/- each aggregating to Rs.10.25 Crores inclusive Dividend Tax for the year ending 31st March, 2012. Record date for payment of Interim Dividend is 30-01-2012 and the same will be paid on 15-02-2012.
- There were no unsolved complaints at the beginning of the quarter. The Company has received 8 Investors complaints during the quarter ended 31st December, 2011. All the complaints have been resolved.
- Previous period figures have been regrouped wherever required.

For Gandhi Special Tubes Limited

M. G. Gandhi
Chairman & Managing Director

Place : MUMBAI

Dated : 23rd January, 2012