

The Board of Directors
Gandhi Special Tubes Limited

We have reviewed the accompanying statement of unaudited financial results of **Gandhi Special Tubes Limited** for the period ended on 30 June 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue report on these financial statements based on our review.

We conducted our review in accordance with Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.V. Doshi & Co.


Sunil Doshi
(Partner)



M. No.: 35037
Mumbai: 25 July 2013
Firm Reg. No.: 102752W



Gandhi Special Tubes Ltd.

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PART - I

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2013.

(In Lacs)

Sr. No.	PARTICULARS	3 Months Ended 30/06/2013 (UNAUDITED)	3 Months Ended 31/03/2013 (UNAUDITED)	3 Months Ended 30/06/2012 (UNAUDITED)	Year Ended 31/03/2013 (AUDITED)
1.	Income from Operations				
	a) Net Sales/Income from Operations (Net of excise duty)	2,082.21	2,205.86	2,492.35	9,101.98
	b) Other Operating Income	118.72	113.87	140.16	491.98
	Total Income from Operations (net)	2,200.93	2,319.73	2,632.51	9,593.96
2.	Expenses				
	a) Cost of materials consumed	774.92	795.96	954.88	3,211.96
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.70)	(2.91)	(46.64)	127.48
	d) Employee benefits expense	145.77	280.23	151.48	712.55
	e) Depreciation and amortisation expense	110.33	102.73	106.83	433.68
	f) Power and Fuel	304.31	268.55	277.97	1,076.17
	g) Other Expenses	226.53	283.25	341.03	1,224.19
	h) Total expenses	1,553.16	1,727.81	1,785.55	6,786.03
3.	Profit from Operations before Other Income, finance costs & Exceptional Items (1-2)	647.77	591.92	846.96	2,807.93
4.	Other Income	346.65	20.67	88.65	268.23
5.	Profit from ordinary activities before finance costs & exceptional items (3+4)	994.42	612.59	935.61	3,076.16
6.	Finance costs	-	-	-	-
7.	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	994.42	612.59	935.61	3,076.16
8.	Exceptional Items	-	-	-	-
9.	Profit(+)/Loss(-) from ordinary activities before tax (7+8)	994.42	612.59	935.61	3,076.16
10.	Tax Expense (Includes Deferred Tax)	204.30	195.95	257.76	869.87
11.	Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	790.12	416.64	677.85	2,206.29
12.	Extraordinary Item (net of tax expense Rs. _____ lakhs)	-	-	-	-
13.	Net Profit (+) / Loss (-) for the period (11-12)	790.12	416.64	677.85	2,206.29
14.	Share of profit/(loss) of associates *	-	-	-	-
15.	Minority interest *	-	-	-	-
16.	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14-15) *	790.12	416.64	677.85	2,206.29
17.	Paid up Equity Share Capital (Face Value of Share Rs. 5 each)	734.93	734.93	734.93	734.93
18.	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year.		-		14,326.72
19.i	Earnings Per Share (EPS) (before extraordinary items) (of ` /- each) (not annualised) :				
	(a) Basic	5.38	2.83	4.61	15.01
	(b) Diluted	5.38	2.83	4.61	15.01
19.ii	Earnings Per Share (EPS) (after extraordinary items) (of ` /- each) (not annualised) :				
	(a) Basic	5.38	2.83	4.61	15.01
	(b) Diluted	5.38	2.83	4.61	15.01

PART - II

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2013.

(' In Lacs)

Sr. No.	PARTICULARS	3 Months Ended 30/06/2013 (UNAUDITED)	3 Months Ended 31/03/2013 (UNAUDITED)	3 Months Ended 30/06/2012 (UNAUDITED)	Year Ended 31/03/2013 (AUDITED)
A	PARTICULARS OF SHAREHOLDING				
1.	Public Shareholding				
	i) Number of shares	39,29,049	39,29,049	39,29,049	39,29,049
	ii) Percentage of Shareholding	26.73%	26.73%	26.73%	26.73%
2.	Promoters and promoter group Shareholding				
	(a) Pledged/encumbered				
	i) Number of shares	-	-	-	-
	ii) Percentage of shares (as a % of the total shareholding of the Promoter and promoter group)	-	-	-	-
	iii) Percentage of shares (as a % of the total Share Capital of the company)	-	-	-	-
	(b) Non-encumbered				
	i) Number of shares	1,07,69,567	1,07,69,567	1,07,69,567	1,07,69,567
	ii) Percentage of shares (as a % of the total shareholding of the Promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	iii) Percentage of shares (as a % of the total Share Capital of the company)	73.27%	73.27%	73.27%	73.27%
	Particulars	3 months ended (30/06/2013)			
B.	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter			NIL	
	Received during the quarter			7	
	Disposed of during the quarter			7	
	Remaining unresolved at the end of the quarter			NIL	

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE, 2013.

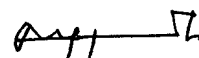
(' In Lacs)

Sr. No.	PARTICULARS	3 Months Ended 30/06/2013 (UNAUDITED)	3 Months Ended 31/03/2013 (UNAUDITED)	3 Months Ended 30/06/2012 (UNAUDITED)	Year Ended 31/03/2013 (AUDITED)
1	SEGMENT REVENUE				
	(a) (i). Steel Tubes	2,122.27	2,315.58	2,575.21	9,527.74
	(ii).Other Products	200.47	213.68	220.68	748.11
	(b). Wind Power	133.38	66.07	135.78	437.24
	TOTAL SEGMENT REVENUE	2,456.12	2,595.33	2,931.67	10,713.09
	Less : Excise Duty	255.19	275.60	305.60	1,119.13
	TOTAL SEGMENT REVENUE (Net of Excise Duty)	2,200.93	2,319.73	2,626.07	9,593.96
	Less : Inter segment revenue	63.76	48.51	74.41	233.20
	NET SALES/INCOME FROM OPERATIONS	2,137.17	2,271.22	2,551.66	9,360.76
2	SEGMENT RESULTS [PROFIT/(LOSS) BEFORE TAX AND INTEREST]				
	(a) (i). Steel Tubes	521.53	544.55	719.36	2,472.74
	(ii).Other Products	76.03	54.30	79.75	249.93
	(b). Wind Power	85.95	18.81	84.15	232.65
	TOTAL SEGMENT RESULTS	683.51	617.66	883.26	2,955.32
	Less : Unallocable Expenditure net of other Income	(310.91)	5.07	(52.35)	(120.84)
	TOTAL PROFIT BEFORE TAX AND INTEREST	994.42	612.59	935.61	3,076.16
3	CAPITAL EMPLOYED (SEGMENT ASSETS LESS SEGMENT LIABILITIES)				
	(a) (i). Steel Tubes	6,863.82	6,343.14	6,697.55	6,343.14
	(ii).Other Products	361.78	370.84	425.40	370.84
	(b) Wind Power	705.24	752.66	827.85	752.66
	(c) Unallocated (including investments)	7,920.93	7,595.01	6,607.39	7,595.01
	TOTAL CAPITAL EMPLOYED	15,851.77	15,061.65	14,558.19	15,061.65

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 25 July, 2013. The Statutory Auditors have carried out a limited review of the quarterly results.
- Previous period figures have been regrouped wherever required.

For Gandhi Special Tubes Limited



M. G. GANDHI

Chairman & Managing Director

Place : MUMBAI
Dated : 25 July, 2013