



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/81022060
Date: 06.02.2018

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 Tuesday, the 6th February, 2018 which commenced at 4.30 p.m. and concluded at 5.40 p.m. inter alia, have approved the following :

- The Un-audited Financial results for the quarter and nine months ended 31st December, 2017 and Limited Review Report thereon
- Appointment of M/s S.V. Doshi & Co., Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2018-19
- Appointment of M/s Bhavna N. Pandya & Co., Chartered Accountants as the Tax Auditors of the Company for the Financial Year 2017-18 (relevant to A.Y. 2018-19).

As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Un-audited Financial Results along with the Limited Review Report is attached herewith.

Kindly take the above document on your record and acknowledge.

Thanking you,
Yours Faithfully,

For GANDHI SPECIAL TUBES LTD.

Jeegeesha Shroff

Jeegeesha Shroff
Company Secretary & Compliance Officer
Encl: a/a





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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED & NINE MONTHS ENDED 31ST DECEMBER, 2017.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended	
		31/12/2017 (UNAUDITED)	30/09/2017 (UNAUDITED)	31/12/2016 (UNAUDITED)	31/12/2017 (UNAUDITED)	31/12/2016 (UNAUDITED)
I	Revenue from Operations	2,810.35	2,978.22	2,500.76	8,926.03	8,490.62
II	Other Income	161.53	243.57	197.16	654.33	710.44
III	Total Revenue (I+ II)	2,971.88	3,221.79	2,697.92	9,580.36	9,201.06
IV	Expenses					
	a) Cost of materials consumed	922.47	901.36	777.36	2,737.24	2,500.14
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.07	4.41	(57.74)	48.23	(115.29)
	c) Excise Duty Expenses	-	-	272.80	333.56	896.66
	d) Employee benefits expenses	208.61	227.36	172.23	637.44	555.63
	e) Depreciation and amortisation expenses	97.67	97.66	111.57	291.92	335.70
	f) Other Expenses	614.43	704.74	660.83	1,924.28	2,108.96
	g) Total expenses	1,854.25	1,935.53	1,937.05	5,972.67	6,281.80
V	Profit before exceptional items and tax (III - IV)	1,117.63	1,286.26	760.87	3,607.69	2,919.26
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax (V - VI)	1,117.63	1,286.26	760.87	3,607.69	2,919.26
VIII	Tax Expense					
	i) Current Tax	332.00	381.00	208.00	1,042.00	748.00
	ii) Adjustment related to prior years	-	-	(95.63)	-	(95.63)
	iii) Deferred Tax	(145.27)	36.74	(112.51)	(118.48)	(129.93)
		186.73	417.74	(0.14)	923.52	522.44
IX	Profit for the period (VII - VIII)	930.90	868.52	761.01	2,684.17	2,396.82
X	Other Comprehensive Income (OCI)					
	A Items that will not be reclassified to Profit or Loss					
	Remeasurement [gain/(loss)] of Defined employee benefit liability Income Tax on above * ₹ 692.20	0.02	0.02	0.38	0.06	1.14
		*	*	(0.13)	(0.02)	(0.39)
	B Items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-
	Income Tax on above	-	-	-	-	-
	Other Comprehensive Income (OCI)	0.02	0.02	0.25	0.04	0.75
XI	Total Comprehensive Income for the Period (IX + X)	930.92	868.54	761.26	2,684.21	2,397.57
XII	Paid-up equity share capital (Face value of ₹ 5/- each)	734.93	734.93	734.93	734.93	734.93
XIII	Earnings Per Equity Share of ₹ 5/- each					
	(a) Basic	6.33	5.91	5.18	18.26	16.31
	(b) Diluted	6.33	5.91	5.18	18.26	16.31

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 6, 2018. The results for the quarter and nine months ended December 31, 2017 have been subjected to limited review by the statutory auditors.
- The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2017 and accordingly, the above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. As per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 the Company has presented Ind AS compliant financial results for the corresponding quarter and nine months ended December 31, 2016.
- There is possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial Statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by ICAI or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.



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4 On December 18, 2017, the Board of Directors approved buyback by the Company of upto 8,80,000 fully paid up equity shares of face value ₹ 5 each (representing 5.99% of total paid-up equity capital) from the shareholders / beneficial owners of equity shares of the Company on a proportionate basis, through the Tender offer route at a price of ₹ 500 per equity share for an aggregate amount not exceeding ₹ 44 Crores in accordance with the provisions of the Company Act, 2013 and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, subject to the approval of members by postal ballot and such other approvals, permission and sanction as may be necessary. The buyback proposal was approved by the members through postal ballot, the results of which was declared on January 29, 2018. The Company has also made a public announcement on January 30, 2018 for the attention of its equity shareholders intimating various details of buyback as per Regulation 19(7) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998.

5 Post the applicability of Goods and Services Tax (GST) w.e.f. July 1, 2017, Total Income from Operations are disclosed net of GST. Accordingly, Total Income from Operations for the quarter and Nine months ended December 2017 are not comparable with the figures of previous periods.

6 The Company has only one reportable segment in terms of Ind AS 108.

7 Reconciliation of the Net profit between previous GAAP to Ind AS for the Quarter and Nine months ended December 31, 2016.

(₹ In Lakhs)

Particulars	Quarter Ended	Nine Months Ended
	31/12/2016	31/12/2016
	Unaudited (Refer note 2)	Unaudited (Refer note 2)
Net profit for the period (as per GAAP)	609.87	2,276.18
Add/(Less) : Adjustments in statement of profit and loss		
Actuarial Gain/ losses of retirement benefits transferred to OCI	(0.38)	(1.14)
Provision for expected sales return	2.23	-
Net gain/Loss on Investments	(60.38)	(499.48)
Profit/(Loss) on fair Value of Non-current Investments	107.85	497.43
Taxes on account of above item	101.82	123.83
Net Profit under Ind AS	761.01	2,396.82
Other Comprehensive Income (Net of taxes)	0.25	0.75
Total Comprehensive Income	761.26	2,397.57

8 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 : 6 February, 2018



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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED & NINE MONTHS ENDED 31ST DECEMBER, 2017.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	QUARTER ENDED	NINE MONTHS ENDED	QUARTER ENDED
		31/12/2017 (UNAUDITED)	31/12/2017 (UNAUDITED)	31/12/2016 (UNAUDITED)
1	Total Income from Operations (net)	2,971.88	9,580.36	2,697.92
2	Net Profit(+)/Loss(-) for the period (before Tax, Exceptional and/or Extraordinary items)	1,117.63	3,607.69	760.87
3	Net Profit(+)/Loss(-) for the period before Tax (after Exceptional and/or Extraordinary items)	1,117.63	3,607.69	760.87
4	Net Profit (+) / Loss (-) for the period after tax (after Exceptional and/or Extraordinary items)	930.90	2,684.17	761.01
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)	930.92	2,684.21	761.26
6	Equity Share Capital	734.93	734.93	734.93
7	Earnings Per Share (EPS) (of ₹ 5/- each) (for continuing and discontinued operations)			
	(a) Basic	6.33	18.26	5.18
	(b) Diluted	6.33	18.26	5.18

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 6, 2018. The results for the quarter and nine months ended December 31, 2017 have been subjected to limited review by the statutory auditors.
- The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2017 and accordingly, the above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. As per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 the Company has presented Ind AS compliant financial results for the corresponding quarter ended December 31, 2016.
- There is possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial Statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by ICAI or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- On December 18, 2017, the Board of Directors approved buyback by the Company of upto 8,80,000 fully paid up equity shares of face value ₹ 5 each (representing 5.99% of total paid-up equity capital) from the shareholders / beneficial owners of equity shares of the Company on a proportionate basis, through the Tender offer route at a price of ₹ 500 per equity share for an aggregate amount not exceeding ₹ 44 Crores in accordance with the provisions of the Company Act, 2013 and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, subject to the approval of members by postal ballot and such other approvals, permission and sanction as may be necessary. The buyback proposal was approved by the members through postal ballot, the result of which was declared on January 29, 2018. The Company has also made a public announcement on January 30, 2018 for the attention of its equity shareholders intimating various details of buyback as per Regulation 19(7) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998.
- Post the applicability of Goods and Services Tax (GST) w.e.f. July 1, 2017, Total Income from Operations are disclosed net of GST. Accordingly, Total Income from Operations for the quarter ended December 2017 are not comparable with the figures of previous periods.
- The Company has only one reportable segment in terms of Ind AS 108.
- 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 above is an extract of the detailed format of Quarterly and Nine months Unaudited Financial Result filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Nine months Financial Results are available on the Stock Exchange websites. www.nseindia.com and www.bseindia.com and on the Company's website www.gandhitubes.com

For Gandhi Special Tubes Limited

Manhar Gandhi
Chairman & Managing Director

Place : MUMBAI

Dated : 6 February, 2018

Shashikant J. Shah & Co.

Chartered Accountants

1056, Hubtown Solaris,
N. S. Pindike Marg,
Andheri (E), Mumbai - 400069.
Tel. : (022) 6236 2555
shahshashikant@hotmail.com

REVIEW REPORT TO
The Board of Directors,
GANDHI SPECIAL TUBES LIMITED

We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of **GANDHI SPECIAL TUBES LIMITED** ("the Company") for the quarter and nine months ended December 31, 2017, prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's Management and has been reviewed by the Audit Committee, at its meeting held on February 06, 2018, and approved by the Board of Directors, at its meeting held on February 06, 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement-(SRE) 2410, on "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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The unaudited financial results for the quarter and nine months ended December 31, 2016 included in the statement, are based on the previously issued results of the Company prepared in accordance with the Accounting Standard as per Section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014 ("previous GAAP). Those unaudited financial results prepared under previous GAAP were reviewed by the predecessor auditors, whose limited review report dated January 24, 2017 expressed an unmodified conclusion on those unaudited financial results. Management has adjusted those unaudited financial results for the differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS') and presented reconciliation for the same, which has been approved by the Company's Board of Directors but have not been subjected to review.



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 applicable Accounting Standards, i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SHASHIKANT J SHAH & CO.
Firm Registration No. 109996W
Chartered Accountants



Nikunj S. Shah

PLACE : MUMBAI
DATE : 06th February' 2018

NIKUNJ S. SHAH
Partner
Membership No. 112867



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Date: 06.02.2018

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Subject: Brief Profile of Internal Auditors and Tax Auditor of the Company

1. Name: **S.V. Doshi & Co., Chartered Accountants**
Date of appointment: 06.02.2018
Designation: Internal Auditor for the Financial Year 2018-19
FRN No: 102752W
Experience: Independently practicing since 1987
2. Name: **Bhavna N. Pandya & Co., Chartered Accountants**
Date of appointment: 06.02.2018
Designation: Tax Auditor for the Financial Year 2017-18 (relevant A.Y. 2018-19)
FRN No: 137611W
Address: B/18, Kastur Mahal, 2nd Floor, Sion Station Road, Sion (East), Sion - Mumbai - 400022
Experience: Independently practicing since 1985

Thanking you,

Yours Faithfully,

For GANDHI SPECIAL TUBES LIMITED


Jeegeesha Shroff

Company Secretary & Compliance Officer

