



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/81025082

Date: 28.05.2018

<p>Corporate Relationship Department</p> <p>BSE LIMITED 1st floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001.</p> <p>Scrip Code: 513108</p>	<p>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.</p> <p>Company Code : GANDHITUBE</p>
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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, May 28, 2018 which commenced at 4.30 p.m. and concluded at 5.40 p.m. inter alia, have approved the following :

- The Audited Financial results for the quarter and year ended 31st March, 2018 and Auditors Report thereon
- Statement of Assets and Liabilities for the year ended as on 31st March, 2018
- Recommendation of a Final Dividend of Rs. 9/- for the Financial Year ended March 31, 2018 on Equity Shares of FV Rs. 5/- each subject to the approval by members at the Annual General Meeting.
- Closure of Register of Members of the Company from Saturday, August 4, 2018 to Monday, August 13, 2018 (both days inclusive) for the purpose of Annual General Meeting and payment of final dividend to the members whose names appear in the Register of members as on August 3, 2018 which will be paid on or before September 12, 2018.
- Record date for the purpose of Final Dividend for the year 2017-18 is fixed to be Friday, August 3, 2018.
- Appointment of Shri D. H. Zaveri, Cost Accountant as Auditor for Cost Accounts, for the year ending on 31st March, 2019
- Re-Appointment of Shri Dhirajlal Shah as an Independent Director for a second term of 5 years with effect from April 1, 2019 subject to the approval by members in the Annual General Meeting by way of Special Resolution

- Re-Appointment of Shri Kavas Warden as an Independent Director for a second term of 5 years with effect from April 1, 2019 subject to the approval by members in the Annual General Meeting by way of Special Resolution
- Re-Appointment of Shri Dharmen Shah as an Independent Director for a second term of 5 years with effect from April 1, 2019 subject to the approval by members in the Annual General Meeting by way of Special Resolution
- Thirty Third Annual General Meeting to be held on August 13, 2018 at 11.00 a.m. at Kanji Khetsey Sabhagriha, Bhartiya Vidya Bhavan, K. M. Munshi Marg, Mumbai 400007

As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Audited Financial Results along with statement of Statement of Assets & Liabilities, Declaration with respect to the Audit Report with unmodified opinion to the audited financial result. and Auditor's Report are 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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Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the financial year ended March 31, 2018.

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, 2018 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. May 28, 2018,

The above declaration is made pursuant to Regulation 33 (3) (d) of the Securities Exchange and 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 LTD**

Manhar Gandhi
Chairman & Managing Director





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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31ST MARCH, 2018.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31/03/2018 (AUDITED)	31/12/2017 (UNAUDITED)	31/03/2017 (AUDITED)	31/03/2018 (AUDITED)	31/03/2017 (AUDITED)
I	Revenue from Operations	2,800.70	2,810.35	2,418.16	11,726.73	10,908.78
II	Other Income	170.16	161.53	245.27	824.49	955.71
III	Total Income (I+ II)	2,970.86	2,971.88	2,663.43	12,551.22	11,864.49
IV	Expenses					
	a) Cost of materials consumed	912.44	922.47	614.59	3,649.68	3,114.73
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.22	11.07	86.54	66.45	(28.75)
	c) Excise Duty on Sale of Goods	-	-	254.89	333.56	1,151.55
	d) Employee benefits expenses	196.62	208.61	167.56	834.06	723.19
	e) Depreciation and amortisation expenses	95.39	97.67	109.95	387.31	445.65
	f) Other Expenses	808.46	614.43	542.03	2,732.74	2,650.99
	g) Total expenses	2,031.13	1,854.25	1,775.56	8,003.80	8,057.36
V	Profit before exceptional items and tax (III - IV)	939.73	1,117.63	887.87	4,547.42	3,807.13
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax (V -VI)	939.73	1,117.63	887.87	4,547.42	3,807.13
VIII	Tax Expense					
	i) Current Tax	278.04	332.00	88.94	1,320.04	741.31
	ii) Deferred Tax	(10.65)	(145.27)	115.12	(129.13)	(14.81)
		267.39	186.73	204.06	1,190.91	726.50
IX	Profit for the period (VII -VIII)	672.34	930.90	683.81	3,356.51	3,080.63
X	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to Profit or Loss :					
	Remeasurement [gain/(loss)] of Defined employee - benefit liability	3.94	0.02	(4.64)	4.00	(3.50)
	Income Tax on above	(1.14)	*	1.60	(1.16)	1.21
	* ₹ 692/-					
	Other Comprehensive Income (OCI)	2.80	0.02	(3.04)	2.84	(2.29)
XI	Total Comprehensive Income for the Period (IX + X)	675.14	930.92	680.77	3,359.35	3,078.34
XII	Paid-up equity share capital (Face value of ₹ 5/- each)	690.93	734.93	734.93	690.93	734.93
XIII	Earnings Per Equity Share of ₹ 5/- each Basic & Diluted	4.59	6.33	4.65	22.85	20.96

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2018

(₹ In Lakhs)

PARTICULARS		As at 31/03/2018	As at 31/03/2017
A	ASSETS		
1	Non-current assets		
	(a) Property Plant and Equipment	5,138.99	5,519.80
	(b) Other Intangible Assets	0.15	0.69
	(c) Financial Assets		
	(i) Investments	8,054.35	8,731.61
	(ii) Other Financial Assets	2.45	2.50
	(d) Other Non-Current Assets	3.79	-
	Sub-Total	13,199.73	14,254.60
2	Current assets		
	(a) Inventories	2,002.96	2,437.06
	(b) Financial Assets		
	(i) Investments	1,832.98	1,693.82
	(ii) Trade Receivables	1,945.32	1,627.45
	(iii) Cash and cash equivalents	317.67	165.43
	(iv) Other Bank Balances	134.84	157.87
	(iv) Loans	65.07	72.50
	(iv) Other Financial Assets	65.41	67.13
	(c) Other current assets	175.52	73.45
	Sub-Total	6,539.77	6,294.71
	TOTAL ASSETS	19,739.50	20,549.31



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B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	690.93	734.93
	(b) Other Equity	17,032.43	18,029.08
	Sub-Total	17,723.36	18,764.01
2	Non-current liabilities		
	(a) Provisions	306.81	290.00
	(b) Deferred tax liabilities (net)	805.82	933.78
	Sub-Total	1,112.63	1,223.78
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables	162.35	88.20
	(ii) Other Financial Liabilities	375.28	308.62
	(b) Other current liabilities	237.03	93.86
	(c) Provisions	58.01	26.42
	(d) Current Tax Liabilities (Net)	70.84	44.42
	Sub-Total	903.51	561.52
	TOTAL EQUITY AND LIABILITIES	19,739.50	20,549.31

NOTES

- 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 28, 2018.
- The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2017. Accordingly, the financial results for the quarter and year ended March 31, 2018 and for the quarter ended December 31, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment rules thereafter, and presented in accordance with the requirement of SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the quarter and year ended March 31, 2017 have been restated to comply with Ind AS.
- The Company concluded the buy back of 8,80,000 equity shares of Rs. 5/- each (representing 5.99% of total pre buy-back paid up Equity Capital) from the shareholders on proportionate basis by way of a tender offer at a price of Rs. 500 per equity share for an aggregate amount of Rs. 44 Crores in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 1998. The process of buyback was completed on March 27, 2018 (except extinguishment of shares, which was completed on April 2, 2018), the effect for which is given in the Financial Statement for the year ended March 31, 2018. Consequent to the Buy-Back, Share Capital, General Reserves and Retained Earnings were reduced by Rs. 44 Lakhs, Rs. 2981 Lakhs and Rs. 1375 lakhs respectively.
- The Government of India introduced the Goods and Services Tax (GST) w.e.f. July 1, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in Equity, consequently Sales in respect of the period after July 1, 2017 is presented net of GST in accordance with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013. Sales of earlier periods which include excise duty is subsummed in GST. Accordingly, the related figures for the quarters end December 31, 2017, March 31, 2018 and year ended March 31, 2018 are not comparable with the previous periods presented in the results.
- The Company has only one reportable segment in terms of Ind AS 108.
- Reconciliation of the Net profit between Previous GAAP to Ind AS for the Quarter and Year ended March 31, 2017 .

Particulars	(₹ In Lakhs)	
	Quarter Ended 31/03/2017	Year Ended 31/03/2017
	Audited	Audited
Net profit/ (Loss) for the Quarter & Year Ended March 31, 2017 under Previous GAAP	697.92	2,974.10
Add/(Less) : Adjustments in statement of Profit and Loss		
Adjustment due to change in Value of Investments :		
Realised	(46.01)	(545.49)
Unrealised	136.80	634.23
Impact of Provision for Gratuity	(0.79)	(0.79)
Actuarial Gain/ (Loss) of retirement benefits transferred to OCI	4.64	3.50
Taxes on account of above items	(108.75)	15.08
Net Profit under Ind AS	683.81	3,080.63
Other Comprehensive Income (Net of taxes)	(3.04)	(2.29)
Total Comprehensive income	680.77	3,078.34

- Reconciliation of Equity for the previous period as reported under Previous GAAP to as reported under Ind AS .

Particulars	(₹ In Lakhs)	
	As at March 31, 2017	
Equity as per Previous GAAP	17,918.65	
Adjustments :		
Recognition of Sales Return	(1.31)	
Gain / (Loss) on measuring Investments in Mutual Fund at Fair Value through Profit and Loss Account	1,045.31	
Expected life time credit loss	(6.28)	
Impact of Provision for Gratuity	(1.87)	
Deferred Tax	(190.49)	
	845.36	
Equity as per Ind AS	18,764.01	



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- 8 The figures for the quarters ended March 31, 2018 and March 31, 2017 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.
- 9 The Board of Directors have recommended dividend of ₹ 9/- (180 %) for equity share for the financial year ended March 31, 2018. The dividend is subject to the approval by the shareholders in the ensuing Annual General Meeting of the Company and therefore, has not been recognized as a liability as at the balance sheet date in line with Ind AS 10 on "Events after the reporting period".
- 10 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 : 28 May, 2018

**Independent Auditor's Report on Quarterly Financial Results and Year To Date
Results of Gandhi Special Tubes Limited Pursuant to the regulation 33 of the SEBI
(Listing Obligation and Disclosure Requirements) Regulation, 2015**

**To the Board of Directors of
GANDHI SPECIAL TUBES LIMITED**

1. We have audited the accompanying Statement of Financial Results ('the Statement') of **GANDHI SPECIAL TUBES LIMITED** ("the Company") for the quarter ended March 31, 2018 and for year ended March, 2018 prepared and attached herewith 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. These Financial Statements of the Company as at and for the year ended March 31, 2018, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Financial Results based on our audit of such Financial Statements, which have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures of the financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of financial results 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 the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial results.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. Opinion

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing, Obligations and Disclosure Requirements) Regulations, 2015 and as modified by SEBI circular dated 05 July 2016 in this regard; and
 - ii) give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.
4. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2017 included in these financial results, are based on the previously issued financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India and audited by the predecessor auditor. (vide their unmodified audit report on May 16, 2017), as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.
5. Further, the figures of the Financial Results as reported for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter of the current financial year had only been subjected to limited review by us, whereas the figures of the previous financial year had been subjected to limited review by the predecessor auditor. Our opinion is not modified in respect of this matter.

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



Shashikant J. Shah

SHASHIKANT J. SHAH
Partner
Membership No. 015905

PLACE : MUMBAI
DATE : 28th May, 2018