



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/61025061

Date: 16.05.2016

The Secretary BOMBAY STOCK EXCHANGE LIMITED 1st floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Scrip Code: 513108	The Manager 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
---	---

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, the 16th May, 2016 inter alia, have approved the following business:

- The Audited Financial results for the quarter and year ended 31st March, 2016 and Auditors Report thereon were approved.
- Statement of Assets and Liabilities for period of Six month ended 31st March, 2016.

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, Form A (for audit report with unmodified opinion) and Auditor's Report is attached herewith.

Kindly take the above document on your record and acknowledge.

Thanking you,

Yours Faithfully,

For **GANDHI SPECIAL TUBES LTD**


Priyanka M Borkar
Company Secretary



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



AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2016.

(₹ In Lacs)

Sr. No.	PARTICULARS	3 Months Ended 31/03/2016 UNAUDITED	3 Months Ended 31/12/2015 (UNAUDITED)	3 Months Ended 31/03/2015 UNAUDITED	Year Ended 31/03/2016 (AUDITED)	Year Ended 31/03/2015 (AUDITED)
1	Income from Operations					
	a) Net Sales/Income from Operations (Net of excise duty)	2,094.93	2,020.76	1,745.28	8,720.15	8,680.40
	b) Other Operating Income	89.92	80.22	111.15	397.22	509.37
	Total Income from Operations (net)	2,184.85	2,100.98	1,856.43	9,117.37	9,189.77
2	Expenses					
	a) Cost of materials consumed	698.17	699.39	646.56	3,042.93	3,521.36
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	48.60	94.34	6.01	284.44	(135.86)
	d) Employee benefits expense	156.19	149.02	135.88	627.97	578.20
	e) Depreciation and amortisation expense	117.96	118.78	125.33	470.58	495.03
	f) Power and Fuel	211.67	222.76	247.17	897.44	1,413.50
	g) Other Expenses	430.90	395.72	375.70	1,573.42	1,480.56
	h) Total expenses	1,663.49	1,680.01	1,536.65	6,896.78	7,352.79
3	Profit from Operations before Other Income, finance costs & Exceptional Items (1-2)	521.36	420.97	319.78	2,220.59	1,836.98
4	Other Income	175.61	45.85	181.24	300.10	442.78
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	696.97	466.82	501.02	2,520.69	2,279.76
6	Finance costs	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	696.97	466.82	501.02	2,520.69	2,279.76
8	Exceptional Items	-	-	-	-	-
9	Profit(+)/Loss(-) from ordinary activities before tax (7+8)	696.97	466.82	501.02	2,520.69	2,279.76
10	Tax Expense (Includes Deferred Tax)	80.13	146.36	188.82	665.69	700.13
11	Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	616.84	320.46	312.20	1,855.00	1,579.63
12	Extraordinary Item (net of tax expenses Rs. _____ lakhs)	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	616.84	320.46	312.20	1,855.00	1,579.63
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)	616.84	320.46	312.20	1,855.00	1,579.63
17	Paid up Equity Share Capital (Face Value of Share Rs. 5 each)	734.93	734.93	734.93	734.93	734.93
18	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	15,801.80	15,273.62
19.i	Earnings Per Share (EPS) (before extraordinary items) (in ₹ 5/- each) (not annualised) :					
	(a) Basic	4.20	2.18	2.12	12.62	10.75
	(b) Diluted	4.20	2.18	2.12	12.62	10.75
19.ii	Earnings Per Share (EPS) (after extraordinary items) (in ₹ 5/- each) (not annualised) :					
	(a) Basic	4.20	2.18	2.12	12.62	10.75
	(b) Diluted	4.20	2.18	2.12	12.62	10.75



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



REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2016.

Sr. No.	PARTICULARS	3 Months Ended 31/03/2016 UNAUDITED	3 Months Ended 31/12/2015 (UNAUDITED)	3 Months Ended 31/03/2015 UNAUDITED	Year Ended 31/03/2016 (AUDITED)	Year Ended 31/03/2015 (AUDITED)
1	SEGMENT REVENUE					
	(a) (i) Steel Tubes	2,242.88	2,152.43	1,905.87	9,240.84	9,318.86
	(ii) Other Products	141.27	144.32	108.39	618.96	569.48
	(b) Wind Power	64.78	59.79	64.60	347.35	377.28
	TOTAL SEGMENT REVENUE	2,448.93	2,356.54	2,078.86	10,207.15	10,265.62
	Less : Excise Duty	264.08	255.56	222.43	1,089.78	1,075.85
	TOTAL SEGMENT REVENUE (Net of Excise Duty)	2,184.85	2,100.98	1,856.43	9,117.37	9,189.77
	Less : Inter segment revenue	45.55	45.16	46.11	219.51	219.42
	NET SALES/INCOME FROM OPERATIONS	2,139.30	2,055.82	1,810.32	8,897.86	8,970.35
2	SEGMENT RESULTS [PROFIT/(LOSS) BEFORE TAX AND INTEREST]					
	(a) (i) Steel Tubes	510.89	440.32	297.34	2,134.32	1,667.87
	(ii) Other Products	63.44	9.04	44.68	173.78	149.73
	(b) Wind Power	27.10	22.02	26.29	197.52	223.07
	TOTAL SEGMENT RESULTS	601.43	471.38	368.31	2,505.62	2,040.67
	Less : Unallocable Expenditure net of other Income	-95.54	4.56	(132.71)	(15.07)	(239.09)
	TOTAL PROFIT BEFORE TAX	696.97	466.82	501.02	2,520.69	2,279.76
3	CAPITAL EMPLOYED (SEGMENT ASSETS LESS SEGMENT LIABILITIES)					
	(a) (i) Steel Tubes	6,788.60	6,772.29	7,897.04	6,788.60	7,897.04
	(ii) Other Products	367.35	339.29	391.38	367.35	391.38
	(b) Wind Power	506.10	523.56	590.13	506.10	590.13
	(c) Unallocated (including investments)	8,874.68	9,611.57	7,130.00	8,874.68	7,130.00
	TOTAL CAPITAL EMPLOYED	16,536.73	17,246.71	16,008.55	16,536.73	16,008.55

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016

(₹ In Lacs)

PARTICULARS	As at	
	31/03/2016	31/03/2015
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	734.93	734.93
(b) Reserves and Surplus	15,801.80	15,273.62
	16,536.73	16,008.55
2 Non-current liabilities		
(a) Deferred tax liabilities (net)	743.03	708.74
(b) Long-term provisions	280.00	266.31
	1,023.03	975.05
3 Current liabilities		
(a) Trade payables	94.97	118.84
(b) Other current liabilities	344.62	247.83
(c) Short-term provisions	19.81	35.34
	459.40	402.01
TOTAL	18,019.16	17,385.61



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



AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016

(₹ In Lacs)

PARTICULARS	As at	
	31/03/2016	31/03/2015
B ASSETS		
1 Non-current assets		
(a) Fixed assets	5,901.42	6,274.00
(b) Non-current investments	6,204.38	5,965.37
(c) Long-term loans and advances	204.39	139.96
	12,310.19	12,379.33
2 Current assets		
(a) Current Investments	1,959.83	564.71
(b) Inventories	1,698.43	2,781.81
(c) Trade Receivables	1,612.72	1,266.48
(d) Cash and cash equivalents	298.79	212.46
(e) Short-term loans and advances	87.82	135.90
(f) Other current assets	51.38	44.92
	5,708.97	5,006.28
TOTAL	18,019.16	17,385.61

Notes :

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 16 May, 2016
- 2) An Interim Dividend of ₹ 7.50/- per Share on ₹ 5/- each (150%) has been paid on 10 Feb 2016. Board of Directors at their meeting held on 16 May, 2016 has recommended the said Interim Dividend as final Dividend.
- 3) The figures for the 3 months ended 31st March, 2016 and 31st March, 2015 are the balancing figures being difference between audited figures in respect of the full financial year and the year to date figures upto the third quarter.
- 4) Previous period figures have been regrouped wherever required.

For Gandhi Special Tubes Limited

M. G. Gandhi

Chairman & Managing Director

Place : MUMBAI

Dated : 16 May, 2016

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

**To the Board of Directors
of Gandhi Special Tubes Limited**

1. We have audited the accompanying Statement of Financial Results of **GANDHI SPECIAL TUBES LIMITED** ("the Company") for the quarter and year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements of the Company which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, 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 the Statement 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 Statement.

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

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement :
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
 - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.

3. In the Statement, the figures for the quarter ended March 31, 2016 and March 31, 2015 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been subject to limited review by us and not had been subject to audit.

Mumbai, 16 May 2016

For S. V. DOSHI & CO.
Chartered Accountants
Firm Reg. No.: 102752W

SUNIL DOSHI
Partner
Membership No.: 35037



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

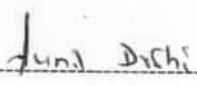
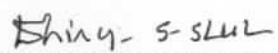


May 16, 2016

FORM A

(For audit report with unmodified opinion)

(Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1	Name of the Company	Gandhi Special Tubes Limited
2	Annual Financial Statement for the year ended	31 st March, 2016
3	Type of Audit observation	Unmodified
4	Frequency of observation	Not Applicable
5	Signed by : - Chairman & Managing Director - Chief Financial Officer - Auditor of Company - Audit Committee Chairman	 -----  -----  -----  -----