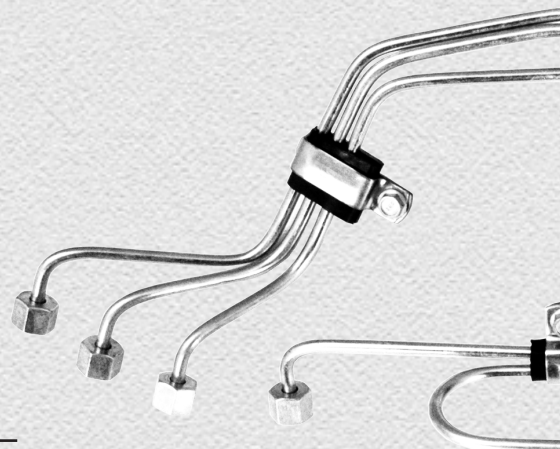
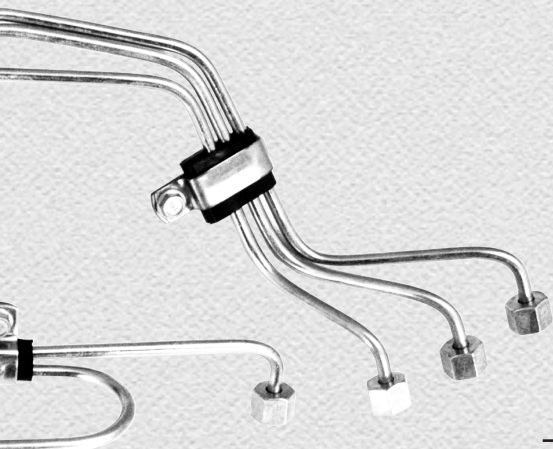
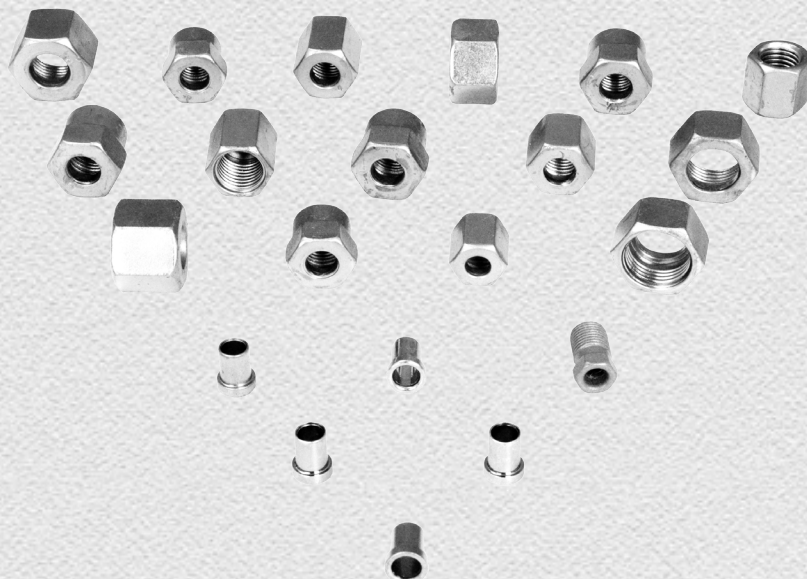


Gandhi
Special Tubes Ltd.

37th Annual Report 2021-22



IATF 16949:2016
Certified Company

Social Welfare Activity

"GANDHI SPECIAL PRIMARY / SECONDARY SCHOOL
VALUKAD, GUJARAT"

Enhancing an existing school building to ensure as many underprivileged children have access to high quality education that can enable them to gain employment and bring financial relief to their families.



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GANDHI SPECIAL TUBES LIMITED

| | | |
|----------------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BOARD OF DIRECTORS | : | MR. MANHAR G. GANDHI Chairman & Managing Director MR. BHUPATRAI G. GANDHI Joint Managing Director MR. KAVAS N. WARDEN Director MR. DHARMEN B. SHAH Director MR. JAYESH M. GANDHI Director MS. BHAVI J. KORADIA Director |
| AUDIT COMMITTEE | : | MR. DHARMEN B. SHAH Chairman MR. KAVAS N. WARDEN Director MR. JAYESH M. GANDHI Director MS. BHAVI J. KORADIA Director |
| COMPANY SECRETARY | : | MR. JITENDRA DATTARAM KHADYE |
| CHIEF FINANCIAL OFFICER | : | MS. SHOBHANA RAJAN VARTAK |
| REGISTERED OFFICE | : | 201-204, PLAZA, 2 ND FLOOR 55 HUGHES ROAD, MUMBAI - 400 007 Tel No: 23634179, 23634183, 23635042 complianceofficer@gandhitubes.com |
| WORKS | : | VILLAGE NURPURA TALUKA- HALOL, DIST: PANCHMAHAL GUJARAT – 389 350 |
| AUDITORS | : | SHASHIKANT J. SHAH & CO. CHARTERED ACCOUNTANTS |
| BANKERS | : | HDFC BANK LTD., MUMBAI |
| SECRETARIAL AUDITORS | : | DHOLAKIA & ASSOCIATES LLP COMPANY SECRETARIES |
| DETAILS OF STOCK EXCHANGE | : | COMPANY'S EQUITY SHARES ARE LISTED ON BSE LTD & NATIONAL STOCK EXCHANGE OF INDIA LTD |

GANDHI SPECIAL TUBES LIMITED
10-YEARS FINANCIAL HIGHLIGHTS

(₹ Lakhs)

| Particulars | IND AS | | | | | | | | | |
|---------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 * | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
| Net Sales | 9,593.96 | 8,352.55 | 9,189.77 | 9,117.37 | 9,757.23 | 11,393.17 | 12,290.68 | 8,093.84 | 11,352.58 | 13,699.44 |
| Total Income | 9,862.19 | 9,144.02 | 9,632.55 | 9,417.47 | 10,712.94 | 12,217.66 | 13,061.55 | 8,664.96 | 11,965.50 | 14,177.39 |
| EBIDTA (Earning Before Dep. Interest & Tax) | 3,509.83 | 3,407.02 | 2,774.79 | 2,991.27 | 4,252.79 | 4,934.73 | 5,344.39 | 2,958.18 | 5,086.37 | 5,373.27 |
| Depreciation | 433.68 | 493.66 | 495.03 | 470.58 | 445.65 | 387.31 | 369.05 | 355.48 | 329.74 | 324.69 |
| Profit After Taxation | 2,206.28 | 1,730.84 | 1,579.63 | 1,855.00 | 3,080.63 | 3,356.51 | 3,863.13 | 2,137.28 | 3,615.23 | 3,856.58 |
| Equity Dividend (%) | 120.00 | 120.00 | 150.00 | 150.00 | 180.00 | 0.00 | 180.00 | 180.00 | 180.00 | 180.00 |
| Dividend Payout | 881.92 | 881.92 | 1,102.40 | 1,102.40 | 1,322.88 | 0.00 | 1,243.67 | 1,243.67 | 1,162.68 | 1,162.68 |
| Equity Share Capital | 734.93 | 734.93 | 734.93 | 734.93 | 734.93 | 690.93 | 690.93 | 645.93 | 645.93 | 607.60 |
| Reserves & Surplus | 14,326.72 | 15,025.76 | 15,273.62 | 15,801.80 | 18,029.08 | 17,032.43 | 19,413.90 | 14,011.25 | 16,548.67 | 14,109.11 |
| Net Worth | 15,061.65 | 15,760.69 | 16,008.55 | 16,536.73 | 18,764.01 | 17,723.36 | 20,104.83 | 14,657.18 | 17,194.60 | 14,716.71 |
| Gross Fixed Assets | 10,957.77 | 12,670.83 | 12,897.51 | 13,014.98 | 12,998.16 | 12,980.58 | 13,290.19 | 13,318.53 | 13,342.70 | 13,800.36 |
| Net Fixed Assets | 5,195.71 | 6,415.11 | 6,274.00 | 5,901.42 | 5,520.49 | 5,139.14 | 5,128.33 | 4,811.64 | 4,514.11 | 4,642.44 |

Key Indicators

| Particulars | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 * | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
|------------------------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|---------|
| Earning per share | 15.01 | 11.78 | 10.75 | 12.62 | 20.96 | 22.85 | 27.96 | 15.93 | 27.98 | 30.66 |
| Turnover per share - ₹ | 65.27 | 56.83 | 62.52 | 62.03 | 66.38 | 82.45 | 88.94 | 62.65 | 87.88 | 112.73 |
| Book Value per share | 102.47 | 107.23 | 108.91 | 112.51 | 127.66 | 128.26 | 145.49 | 113.46 | 133.10 | 121.11 |
| Debt/Equity Ratio | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Profit Margin % | 23.00 | 20.72 | 17.19 | 20.35 | 31.57 | 29.46 | 31.43 | 26.41 | 31.85 | 28.15 |
| EBDIT/ Net Sales % | 36.58 | 40.79 | 30.19 | 32.81 | 43.59 | 43.31 | 43.48 | 36.55 | 44.80 | 39.22 |

* Figures are restated as per IND AS

FOR KIND ATTENTION OF SHAREHOLDERS:

DEMAT:-if you are still holding shares in physical mode kindly consider following advantages by opting shares in demat mode:-

- o Sale of shares is possible only through demat mode as the Company's shares are traded compulsorily in demat mode only.
- o Realize better price for transfer/sale of shares
- o Eliminate loss of shares through burglary or theft, misplacement or mutilation
- o Easy and faster transaction of shares
- o Minimum brokerage.
- o No stamp duty on purchase/sale
- o SEBI (Securities and Exchange Board of India) has made it compulsory for listed company to entertain transfer of shares only in demat form.

Steps involved in dematerialization of shares

- o Open an account with a Depository Participant (DP) of your choice.
- o You may choose your DP based on your evaluation of their reputation, service standards, charges, comfort level, other conveniences, etc.
- o Submit a Dematerialization Request Form (DRF) to your DP along with the defaced shares certificates.
- o Shares will be converted into electronic form and will get credited into your demat account.

To understand about the procedure and for all queries relating to dematerialization, kindly contact the Registrar & Transfer Agent of the Company; M/s KFin Technologies Limited Formerly known as KFin Technologies Private Limited at kishore.bv@kfintech.com.

ECS:- To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through the Electronic Clearing System (ECS), NEFT and other permitted mode. The ECS facility is available at locations identified by Reserve Bank of India from time to time and covers most of the cities and towns. Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrars and Transfer Agents.

GREEN INITIATIVE:- Please register your email ID with the Registrar and Transfer Agent of the Company or with the Secretarial department of the Company at complianceofficer@gandhitubes.com. Your initiative will save forest wealth of our Country.

MEMBER UPDATION FORM

FORM ISR – 1

(see SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

REQUEST FOR REGISTERING PAN, KYC DETAILS OR CHANGES / UPDATION THEREOF

[For Securities (Shares / Debentures / Bonds, etc.) of listed companies held in physical form]

Date: ____/____/____

A. I / We request you to Register / Change / Update the following (Tick ✓ relevant box)

| | |
|---------------------------------------|-----------------------------------------|
| <input type="checkbox"/> PAN | <input type="checkbox"/> Postal Address |
| <input type="checkbox"/> Bank details | <input type="checkbox"/> E-mail address |
| <input type="checkbox"/> Signature | <input type="checkbox"/> Mobile number |
| Demat Account details | |

B. Security Details:

| | | |
|-------------------------------------------------------------|----------------|------------|
| Name of the Issuer Company | | Folio No.: |
| Name(s) of the Security holder(s) as per the Certificate(s) | 1. 2. 3. | |
| Number & Face value of securities | | |
| Distinctive number of securities | From | To |

C. I / We are submitting documents as per Table below (tick ✓ as relevant, refer to the instructions):

| | ✓ | Document / Information / Details | Instruction / Remark |
|---|---|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | | PAN of (all) the (joint) holder(s) | |
| | | PAN Whether it is Valid (linked to Aadhaar): <input type="checkbox"/> Yes <input type="checkbox"/> No | PAN shall be valid only if it is linked to Aadhaar by March 31, 2021* For Exemptions / Clarifications on PAN, please refer to Objection Memo in page 4 |
| 2 | | Demat Account Number | Also provide Client Master List (CML) of your Demat Account, provided by the Depository Participant. |

| | | | |
|---|--|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3 | | Proof of Address of the first holder | <p>Provide any one of the documents, only if there is change in the address;</p> <ul style="list-style-type: none"> · Client Master List (CML) of your Demat Account, provided by the Depository Participant · Valid Passport / Ration Card / Registered Lease or Sale Agreement of Residence / Driving License / Flat Maintenance bill. · Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old. · Identity card / document with address, issued by any of the following: Central/ State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions. · For FII/sub account, Power of Attorney given by FII/sub- account to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address should be taken. · The proof of address in the name of the spouse |
| 4 | | Bank details | <p>Provide the copy of the bank statement with details of bank name, branch, account number and IFS Code or copy of cheque leaf.</p> <p>Alternatively, Bank details available in the CML will be updated in the folio.</p> |
| 5 | | E-mail address | <p>_____</p> <p>Alternatively the e-mail address available in the CML will be updated in the folio</p> |
| 6 | | Mobile | <p>_____</p> <p>Alternatively the mobile number available in the CML will be updated in the folio</p> |
| 7 | | Specimen Signature | <ul style="list-style-type: none"> · Provide banker's attestation of the signature of the holder(s) as per Form ISR – 2 in SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021) and · Original cancelled cheque |
| 8 | | Nomination** | <ul style="list-style-type: none"> · Providing Nomination: Please submit the duly filled up Nomination Form (SH-13) or 'Declaration to Opt out of Nomination' as per Form ISR – 3, in SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 · Change in Existing Nomination: Please use Form SH-14 in SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 · Cancellation of Existing Nomination: Please use Form SH-14 and Form ISR – 3 |

* or any date as may be specified by the CBDT

** Nomination (**Form SH-13 or SH-14**) / 'Declaration to Opt-Out of nomination' (**Form ISR – 3**), has to be furnished by the holder(s) separately for each listed company.

Mode of submission of documents to the RTA

Please use any one of the following mode;

1. In Person Verification (**IPV**): by producing the originals to the authorized person of the RTA, who will retain copy(ies) of the document(s)
2. In hard copy: by furnishing self-attested photocopy(ies) of the relevant document, with date
3. Through e-mail address already registered with the RTA, with e-sign of scanned copies of documents
4. Service portal of the RTA with e-sign with scanned copies of documents, if the RTA is providing such facility

Note

- It is mandatory for holders of physical securities in listed company to furnish PAN, full KYC details (address proof, bank details, e-mail address, mobile number) and Nomination (for all the eligible folios).
- Upon receipt or up-dation of bank details, the RTA automatically, pay electronically, all the moneys of / payments to the holder that were previous unclaimed / unsuccessful.
- RTA shall update the folio with PAN, KYC details and Nominee, within seven working days of its receipt. However, cancellation of nomination, shall take effect from the date on which this intimation is received by the company / RTA.
- RTA shall not insist on Affidavits or Attestation / Notarization or indemnity for registering / up-dating / changing PAN, KYC details and Nomination.

Authorization: I / We authorise you (RTA) to update the above PAN and KYC details in my / our folio (s) __, ____, in which I / We are the holder(s) (strike off what is not applicable).

Declaration: All the above facts stated are true and correct.

| | Holder 1 | Holder 2 | Holder 3 |
|---------------------|----------|----------|----------|
| Signature | ✓ | ✓ | ✓ |
| Name | ✓ | ✓ | ✓ |
| Full postal address | ✓ | | |
| PIN | ✓ | | |

FORM ISR – 2

(see circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

Confirmation of Signature of securities holder by the Banker

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------|
| 1. Bank Name and Branch | | |
| 2. Bank contact details Postal Address Phone number E-mail address | | |
| 3. Bank Account number | | |
| 4. Account opening date | | |
| 5. Account holder(s) name(s) | | 1) 2) 3) |
| 6. Latest photograph of the account holder(s) | | |
| <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 10px; text-align: center;">1st Holder</div> <div style="border: 1px solid black; padding: 10px; text-align: center;">2nd Holder</div> <div style="border: 1px solid black; padding: 10px; text-align: center;">3rd Holder</div> </div> | | |
| 7. Account holder(s) details as per Bank Records | | |
| a) Address | | |
| b) Phone number | | |
| c) Email address | | |
| d) Signature(s) | | |
| 1) | | 2) |
| | | |
| 3) | | |
| Signature verified as recorded with the Bank | | |
| Seal of the Bank | | |
| | | (Signature) |
| Place: | Name of the Bank Manager | |
| | Employee Code | |
| Date: | E-mail address | |