



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/BSE/NSE/42020182

Date: 28 October 2024

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai -400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai -400 051

Scrip Code: 513108

Symbol: GANDHITUBE

Dear Sir/ Madam,

Sub.: Outcome of Board Meeting held on Monday 28 October 2024

This is further to our letter dated 21 October 2024, intimating the date of Board Meeting for consideration of Unaudited Financial Result for the second quarter and half year ended 30 September 2024.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are now pleased to inform you that the Board of Directors at their Meeting held on Monday, 28 October 2024 have inter alia approved,:

1. Un-audited Financial Results for the second quarter and half year ended 30 September 2024 along with Limited Review Report thereon.
2. Statement of Assets and Liabilities and the Cash Flow Statement for the half year ended as on 30 September 2024.
3. Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the appointment of Mrs. Ritika Shah (DIN: 10723406) as an Additional Woman Independent Director of the Company with effect from 31 October 2024 for a term of 5 consecutive years commencing from 31 October 2024, subject to the approval of Shareholders. The disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as Annexure - I.

We hereby confirm that Mrs. Ritika Shah satisfies the criteria of independence prescribed under the Companies Act, 2013 and SEBI Listing Regulations and that she has not been debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.

The composition of the Board of Directors of the Company is in compliance with the requirements prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

4. Approved to make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013 subject to the approval of Shareholders.

We are enclosing herewith the following:

- a. Unaudited Financial Results for the quarter ended 30 September 2024
- b. Statement of Assets and Liabilities and the Cash Flow Statement for the half year ended as on 30 September 2024
- c. Limited Review Report in respect of the Unaudited Financial Results for the quarter ended 30 September 2024 furnished by Statutory Auditors of the Company.

Extract of the aforesaid results will be published in the newspapers in the format prescribed under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and will also be available on the Company's website on <https://gandhispecialtubes.com/irresults.php?rType=Q>

The board meeting commenced at 5.30pm (IST) and concluded at 6.15 pm. (IST)

You are requested to take the above information on your record.

Yours Faithfully,

For Gandhi Special Tubes Limited,

Chaitali Kachalia
Company Secretary and Compliance Officer
Membership No. ACS 54216

Encl: As Above



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Annexure - I

Details required under Regulation 30 of SEBI (LODR) Regulations, 2015 Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Appointment of Mrs. Ritika Shah (DIN : 10723406) as an Additional Woman Independent Director:

Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	:	Appointment
Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	:	Appointment of Ms. Ritika Shah (DIN: 10723406) as an Additional Woman Independent Director for a term of 5 consecutive years commencing from 31 October 2024, subject to the approval of Shareholders.
Brief profile (in case of appointment)	:	Enclosed
Disclosure of relationships between directors (in case of appointment of a director)	:	Mrs. Ritika Shah is not related to any Director of the Company
Other Directorships / Memberships (in listed entities in case of resignation of Independent director)	:	Not Applicable



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Brief profile of Mrs. Ritika Shah

Mrs Ritika Shah is a fellow member of the Institute of Chartered Accountants of India. Additionally, she obtained a law degree from Government Law College (Mumbai University) after completing her bachelor's in commerce from Mumbai University.

Mrs Ritika Shah did her articleship at Ernst & Young LLP for three years and worked there for a year post qualification. Post which she joined her family business, Sunshine Organics Pvt. Ltd, as a finance executive in 2015. While working in finance, she also took over the sales at Sunshine Organics Pvt. Ltd and has acquired major clients in the pharmaceutical and petrochemical industry. Her expertise lies in tax laws and compliance and system design. She has been instrumental in streamlining the systems and creating robust reporting charts at Sunshine Organics Pvt. Ltd.



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2024.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024 (UNAUDITED)	30-06-2024 (UNAUDITED)	30-09-2023 (UNAUDITED)	30-09-2024 (UNAUDITED)	30-09-2023 (UNAUDITED)	31-03-2024 (AUDITED)
I	Revenue from Operations	4,860.52	4,082.93	4,395.73	8,943.45	9,018.96	17,088.36
II	Other Income	417.78	340.06	264.14	757.84	667.19	1,238.27
III	Total Income (I+ II)	5,278.30	4,422.99	4,659.87	9,701.29	9,686.15	18,326.63
IV	Expenses						
	a) Cost of materials consumed	1,734.90	1,543.58	1,626.60	3,278.48	3,326.91	6,455.08
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	32.00	(23.37)	162.02	8.63	365.43	142.25
	c) Employee benefits expenses	228.34	211.86	200.27	440.20	407.12	790.45
	d) Depreciation and amortisation expenses	84.42	79.95	74.64	164.37	149.48	307.27
	e) Power & Fuel	393.96	292.68	369.06	686.64	742.75	1,399.74
	f) Other Expenses	488.90	478.47	466.61	967.37	894.10	1,888.25
	g) Financial Charges	1.75	2.49	3.02	4.24	5.44	9.48
	h) Total expenses	2,964.27	2,585.66	2,902.22	5,549.93	5,891.23	10,992.52
V	Profit before exceptional items and tax (III - IV)	2,314.03	1,837.33	1,757.65	4,151.36	3,794.92	7,334.11
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V -VI)	2,314.03	1,837.33	1,757.65	4,151.36	3,794.92	7,334.11
VIII	Tax Expense						
	i) Current Tax	537.00	383.00	415.00	920.00	890.00	1,755.00
	ii) Deferred Tax	58.02	22.47	18.08	80.49	3.48	25.02
	iii) Taxation expenses relating to prior years	(5.64)	-	-	(5.64)	-	(3.83)
		589.38	405.47	433.08	994.85	893.48	1,776.19
IX	Profit for the period (VII -VIII)	1,724.65	1,431.86	1,324.57	3,156.51	2,901.44	5,557.92
X	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Profit or Loss :						
	Remeasurement [gain/(loss)] of Defined employee - benefit liability	(10.67)	(10.67)	3.28	(21.34)	6.56	(42.68)
	Income Tax on above	2.68	2.69	(0.82)	5.37	(1.65)	10.74
	Other Comprehensive Income (OCI)	(7.99)	(7.98)	2.46	(15.97)	4.91	(31.94)
XI	Total Comprehensive Income for the Period (IX + X)	1,716.66	1,423.88	1,327.03	3,140.54	2,906.35	5,525.98
XII	Paid-up equity share capital (Face value of ₹ 5/- each)	607.60	607.60	607.60	607.60	607.60	607.60
XIII	Earnings Per Equity Share of ₹ 5/- each)						
	Basic & Diluted	14.19	11.78	10.90	25.98	23.88	45.74

UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER, 2024

(₹ In Lakhs)

PARTICULARS	As at	As at
	30-09-2024 (UNAUDITED)	31-03-2024 (AUDITED)
A ASSETS		
1 Non-current assets		
(a) Property Plant and Equipment	4,317.02	4,251.72
(b) Right to Use Assets	15.90	18.44
(c) Other Intangible Assets	0.29	0.39
(d) Financial Assets		
(i) Investments	14,014.78	12,812.17
(ii) Other Financial Assets	2.91	2.91
(e) Non Current Tax Assets (Net)	-	-
(f) Other Non-Current Assets	71.48	113.03
Total Non-Current Assets	18,422.38	17,198.66
2 Current assets		
(a) Inventories	3,978.71	4,205.06
(b) Financial Assets		
(i) Investments	422.06	356.21
(ii) Trade Receivables	2,339.41	1,957.55
(iii) Cash and cash equivalents	374.61	180.89
(iv) Bank Balances other than (iii) above	438.37	114.70
(v) Other Financial Assets	77.87	46.27
(c) Other current assets	268.56	209.10
Total Current Assets	7,899.59	7,069.78
TOTAL ASSETS	26,321.97	24,268.44





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UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER, 2024			
PARTICULARS		As at 30-09-2024 (UNAUDITED)	(₹ In Lakhs) As at 31-03-2024 (AUDITED)
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital		607.60
	(b) Other Equity	607.60	607.60
	Total Equity	23,230.98	21,670.20
2	Liabilities	23,838.58	22,277.80
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities		
	(b) Provisions	25.28	24.65
	(c) Deferred Tax Liabilities (Net)	238.29	217.19
	Total Non-current Liabilities	782.68	707.55
3	Current liabilities	1,046.25	949.39
	(a) Financial Liabilities		
	(i) Lease Liabilities		
	(ii) Trade payables	0.39	3.59
	a) Total outstanding dues of Micro, Small and Medium Enterprises	59.82	17.24
	b) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	175.34	149.10
	(iii) Other Financial Liabilities	275.62	353.86
	(b) Other Current Liabilities	642.00	307.63
	(c) Provisions	47.78	32.21
	(d) Current Tax Liabilities (Net)	236.19	177.62
	Total Current Liabilities	1,437.14	1,041.25
	TOTAL EQUITY AND LIABILITIES	26,321.97	24,268.44

UNAUDITED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED 30 SEPTEMBER, 2024			
Sr. No.	Particulars	As at 30-09-2024 (UNAUDITED)	(₹ In Lakhs) As at 30-09-2023 (UNAUDITED)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	4,151.36	3,794.92
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items		
	Depreciation and Amortisation Expenses	164.37	149.48
	Interest Income	(49.46)	(171.03)
	Interest Expense	4.24	5.44
	Net Gain on Sale of Non-current Investments	(73.18)	-
	Gain on Sale of Current Investments	(12.79)	(53.83)
	Gain on Fair Valuation of Investments	(611.18)	(334.26)
	(Profit)/Loss on Property, Plant and Equipment sold/scrapped/written off (Net)	(8.90)	(104.11)
	Other Adjustments	(21.34)	6.56
	Operating profit before working capital changes	3,543.12	3,293.17
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	(381.87)	(536.08)
	(Increase) / Decrease in Inventories	226.35	(60.02)
	(Increase) / Decrease in Other Financial Assets	(31.60)	(131.76)
	(Increase) / Decrease in Other Current Assets, Non-current Assets	(59.46)	(350.56)
	Increase/(Decrease) in Trade Payables, Other Current, Financial Liabilities and Short-term Provisions	340.51	(109.43)
	Increase / (Decrease) in Other Liabilities and Provisions	21.10	0.55
	Cash generated from Operations	115.03	(1,187.30)
	Taxes paid	3,658.15	2,105.87
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(855.78)	(641.86)
B	CASH FLOW FROM INVESTING ACTIVITIES	2,802.37	1,464.01
	Interest received	49.46	171.03
	Purchase of Property, Plant and Equipment	(195.19)	(240.16)
	Proceed from disposal of Property, Plant and Equipment	17.00	231.50
	Loans	-	-
	Purchase of investments during the year	(3,989.87)	(3,924.80)
	Proceeds from Sale of investments	3,418.57	3,806.67
	NET CASH FROM (USED IN) INVESTING ACTIVITIES (B)	(700.03)	44.24
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Lease Liabilities	(1.94)	(5.44)
	Interest Paid	(3.24)	-
	Dividend paid on Equity Shares	(1,579.76)	(1,458.24)
	NET CASH (USED IN) FINANCING ACTIVITIES (C)	(1,584.94)	(1,463.68)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	517.40	44.57
	Opening Balance of Cash and Cash Equivalents and Other Bank Balances	295.59	2,797.98
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES	812.99	2,842.55



NOTES

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2024. The statutory auditors have carried out a limited review of these results.
- 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 Company has only one reportable segment in terms of Ind AS 108.
- Other Income for quarter and half year ended 30 September, 2024 and 30 September, 2023 includes Fair Value of Investment of Rs. 611.18 Lakhs and Rs. 334.25 Lakhs respectively.



For Gandhi Special Tubes Limited

Manhar Gandhi

Manhar Gandhi
Chairman & Managing Director
DIN - 00041190

Place : MUMBAI
Dated : 28 October, 2024

Limited Review Report on Unaudited Financial Results of Gandhi Special Tubes Limited for the quarter ended 30 September 2024 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of Gandhi Special Tubes Limited

1. We have reviewed the accompanying statement of unaudited financial results of Gandhi Special Tubes Limited (the "Company") for the quarter ended 30 September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. 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 recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.V. Doshi & Co.
Chartered Accountants


Sunil Doshi
(Partner)



M. No.: 35037

Firm Reg. No.: 102752W

Mumbai, 28 October 2024

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