



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/32021101

Date: 1 November 2023

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 Wednesday 1 November 2023

This is further to our letter dated 21 October 2023, intimating the date of Board Meeting for consideration of Unaudited Financial Result for the second quarter and half year ended 30 September 2023.

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 Wednesday 1 November 2023 inter alia, have approved the following:

1. Un-audited Financial Results for the second quarter and half year ended 30 September 2023 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 2023.

We are enclosing herewith the following:

- a. Unaudited Financial Results for the quarter ended 30 September 2023
- b. Statement of Assets and Liabilities and the Cash Flow Statement for the half year ended as on 30 September 2023
- c. Limited Review Report in respect of the Unaudited Financial Results for the quarter ended 30 September 2023 furnished by Statutory Auditors of the Company.



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



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 5.00 p.m. (IST) and concluded at 5.50 p.m. (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

Gandhi Special Tubes Ltd.

Regd. Off. : 201-204, Plaza, 2nd Floor, 55 Hughes Road, Mumbai - 400 007.
Tel.: 2363 4179 / 2363 4183 / 2363 5042
E-mail : info@gandhitubes.com • Website : www.gandhispecialtubes.com
CIN : L27104MH1985PLC036004



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023 (UNAUDITED)	30-06-2023 (UNAUDITED)	30-09-2022 (UNAUDITED)	30-09-2023 (UNAUDITED)	30-09-2022 (UNAUDITED)	31-03-2023 (AUDITED)
I	Revenue from Operations	4,395.73	4,623.23	5,200.81	9,018.96	9,603.27	16,747.36
II	Other Income	264.14	403.05	183.29	667.19	200.91	544.53
III	Total Income (I+ II)	4,659.87	5,026.28	5,384.10	9,686.15	9,804.18	17,291.89
IV	Expenses						
	a) Cost of materials consumed	1,626.60	1,700.31	1,939.99	3,326.91	3,492.26	6,420.07
	b) Changes in inventories of finished goods, work-in-progress and stock in-trade	162.02	203.41	(13.37)	365.43	24.27	(165.98)
	c) Employee benefits expenses	200.27	206.85	307.53	407.12	583.45	985.83
	d) Depreciation and amortisation expenses	74.64	74.84	78.71	149.48	156.52	313.28
	e) Power & Fuel	369.06	373.69	503.41	742.75	944.39	1,573.18
	f) Other Expenses	466.61	427.49	515.12	894.10	957.84	1,866.57
	g) Financial Charges	3.02	2.42	5.43	5.44	10.85	12.33
	h) Total expenses	2,902.22	2,989.01	3,336.82	5,891.23	6,169.58	11,005.28
V	Profit before exceptional items and tax (III - IV)	1,757.65	2,037.27	2,047.28	3,794.92	3,634.60	6,286.61
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V -VI)	1,757.65	2,037.27	2,047.28	3,794.92	3,634.60	6,286.61
VIII	Tax Expense						
	i) Current Tax	415.00	475.00	490.00	890.00	920.00	1,520.00
	ii) Deferred Tax	18.08	(14.60)	19.75	3.48	(19.03)	34.42
	iii) Taxation expenses relating to prior years	-	-	1.76	-	1.76	(1.50)
		433.08	460.40	511.51	893.48	902.73	1,552.92
IX	Profit for the period (VII -VIII)	1,324.57	1,576.87	1,535.77	2,901.44	2,731.87	4,733.69
X	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Profit or Loss :						
	Remeasurement [gain/(loss)] of Defined employee - benefit liability	3.28	3.28	5.98	6.56	11.96	(33.59)
	Income Tax on above	(0.82)	(0.83)	(1.50)	(1.65)	(3.01)	8.45
	Other Comprehensive Income (OCI)	2.46	2.45	4.48	4.91	8.95	(25.14)
XI	Total Comprehensive Income for the Period (IX + X)	1,327.03	1,579.32	1,540.25	2,906.35	2,740.82	4,708.55
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	10.90	12.98	12.64	23.88	22.48	38.95

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

(₹ In Lakhs)

Sr. No.	PARTICULARS	As at 30-09-2023 (UNAUDITED)	As at 31-03-2023 (AUDITED)
A	ASSETS		
1	Non-current assets		
	(a) Property Plant and Equipment	4,344.16	4,398.04
	(b) Right to use Assets	19.36	21.77
	(c) Other Intangible Assets	-	-
	(d) Financial Assets		
	(i) Investments	6,527.83	6,164.08
	(ii) Other Financial Assets	0.41	2.81
	(e) Other Non-Current Assets	112.53	94.09
	Sub-Total	11,004.29	10,680.79
2	Current assets		
	(a) Inventories	2,429.97	2,369.95
	(b) Financial Assets		
	(i) Investments	2,466.59	2,324.12
	(ii) Trade Receivables	2,324.74	1,788.66
	(iii) Cash and cash equivalents	213.45	167.74
	(iv) Other Bank Balances	2,629.10	2,630.24
	(iv) Loans	-	-
	(iv) Other Financial Assets	229.24	95.07
	(c) Current Tax assets (Net)	-	6.47
	(d) Other current assets	522.38	171.82
	Sub-Total	10,815.47	9,554.07
	TOTAL ASSETS	21,819.76	20,234.86





Gandhi Special Tubes Ltd.

Regd. Off. : 201-204, Plaza, 2nd Floor, 55 Hughes Road, Mumbai - 400 007.

Tel.: 2363 4179 / 2363 4183 / 2363 5042

E-mail : info@gandhitubes.com • Website : www.gandhispecialtubes.com

CIN : L27104MH1985PLC036004



B EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share Capital	607.60	607.60
	(b) Other Equity	19,050.57	17,602.46
	Sub-Total	19,658.17	18,210.06
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	28.58	26.91
	(b) Provisions	178.41	175.00
	(c) Deferred tax liabilities (net)	698.40	693.27
	Sub-Total	905.39	895.18
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	-	4.52
	(ii) Trade payables		
	a) Micro, Small and Medium Enterprises	53.99	37.94
	b) Others	322.69	118.23
	(ii) Other Financial Liabilities	270.82	530.42
	(b) Other current liabilities	320.57	396.11
	(c) Provisions	47.59	42.40
	(d) Current Tax Liabilities (Net)	240.54	-
	Sub-Total	1,256.20	1,129.62
	TOTAL EQUITY AND LIABILITIES	21,819.76	20,234.86

UNAUDITED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ In Lakhs)

Sr. No.	Particulars	As at 30-09-2023 (UNAUDITED)	As at 31-03-2023 (AUDITED)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	3,794.92	6,286.61
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items		
	Depreciation and amortisation	149.48	313.28
	Interest income	(171.03)	(163.22)
	Interest expense	5.44	12.33
	Net Gain on Sale of Non-current Investments	-	(11.13)
	Gain on Sale of Current Investments	(53.83)	(145.17)
	Gain on Fair Valuation of Investments	(334.26)	(222.56)
	(Profit)/Loss on Property, Plant and Equipment sold/scrapped/written off (Net)	(104.11)	3.03
	Other Adjustments	6.56	(33.59)
	Operating profit before working capital changes	3,293.17	6,039.58
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	(536.08)	(119.75)
	(Increase) / Decrease in Inventories	(60.02)	7.77
	(Increase) / Decrease in Other Financial Assets	(131.76)	(32.27)
	(Increase) / Decrease in Other Current Assets	(350.56)	78.65
	Increase/(Decrease) in Trade Payables, Other Current, Financial Liabilities and Short-term Provisions	(109.43)	192.11
	Increase / (Decrease) in Other Liabilities and Provisions	0.55	(89.85)
		(1,187.30)	36.66
	Cash generated from Operations	2,105.87	6,076.24
	Taxes paid	(641.86)	(1,544.30)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1,464.01	4,531.94
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest received	171.03	163.22
	Purchase of Property, Plant and Equipment	(240.16)	(93.13)
	Sale of Property, Plant and Equipment	231.50	0.01
	Loans	-	50.00
	Purchase of investments during the year	(3,924.80)	(9,397.78)
	Sale of investments during the year	3,806.67	8,532.33
	NET CASH (USED IN) INVESTING ACTIVITIES (B)	44.24	(745.35)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Expenses	(5.44)	(12.33)
	Payment for Buy-Back of Equity Shares :		
	against Equity Share Capital	-	-
	against Security Premium Account	-	-
	tax on Buy Back of Shares	-	-
	Corporate Dividend	(1,458.24)	(1,215.20)
	NET CASH (USED IN) FINANCING ACTIVITIES (C)	(1,463.68)	(1,227.53)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	44.57	2,559.06
	Opening Balance of Cash and Cash Equivalents and Other Bank Balances	2,797.98	238.92
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES	2,842.55	2,797.98



- 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 November 1, 2023. 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.

For Gandhi Special Tubes Limited

Manhar Gandhi
Chairman & Managing Director
DIN - 00041190

Place : MUMBAI
Dated : 1 November, 2023

Limited Review Report on Unaudited Financial Results of Gandhi Special Tubes Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 September 30, 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("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, 01 November, 2023

Gandhi_Cer_Limited Review_September 23



23035037BGWMZE4549