



# 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/02021110

Date: 10.11.2020

Corporate Relationship Department BSE LIMITED 1 <sup>st</sup> floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001.	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
<b>Scrp Code: 513108</b>	<b>Company Code : GANDHITUBE</b>

**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 Tuesday, November 10, 2020 which commenced at 4.00 p.m. and concluded at 4:57 p.m. inter alia, have decided as under

1. Approved the Un-audited Financial results for the quarter and half year ended September 30, 2020 along with Limited Review Report thereon.
2. Statement of Assets and Liabilities and the Cash Flow Statement for the half year ended as on September 30, 2020

The above results will be made available on the website of [www.gandhispecialtubes.com](http://www.gandhispecialtubes.com).

Kindly take the above document on your record and acknowledge.

Thanking you,

Yours Faithfully,

For Gandhi Special Tubes Ltd



Jitendra Khadye

Company Secretary & Compliance Officer

Encl a/a

**Independent Auditors' Review Report on the Quarterly and year to date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
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, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**For Shashikant J. Shah & Co.**  
Chartered Accountants  
FRN: 109996W

*Nikunj S. Shah*

CA. Nikunj S. Shah-Partner  
Memb. No.: 112867  
UDIN: 20112867AAAAAW7819

Place: Mumbai  
Date: 10<sup>th</sup> November, 2020



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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-09-2020 (UNAUDITED)	30-06-2020 (UNAUDITED)	30-09-2019 (UNAUDITED)	30-09-2020 (UNAUDITED)	30-09-2019 (UNAUDITED)	31-03-2020 (AUDITED)
I	Revenue from Operations	2,565.90	1,112.42	1,799.42	3,678.32	4,183.50	8,093.84
II	Other Income	155.17	169.60	211.88	324.77	321.84	571.12
III	<b>Total Income (I+ II)</b>	<b>2,721.07</b>	<b>1,282.02</b>	<b>2,011.30</b>	<b>4,003.09</b>	<b>4,505.34</b>	<b>8,664.96</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	823.56	303.79	600.77	1,127.35	1,418.57	3,001.67
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.11	153.06	63.82	167.17	185.08	(11.06)
	c) Employee benefits expenses	177.74	129.21	162.20	306.95	332.27	655.67
	d) Depreciation and amortisation expenses	83.63	82.57	87.43	166.20	174.74	355.48
	e) Power & Fuel	237.93	111.74	182.93	349.67	419.21	843.52
	f) Other Expenses	287.12	153.96	283.09	441.08	560.93	1,212.76
	g) Financial Charges	0.95	0.94	-	1.89	-	4.22
	<b>h) Total expenses</b>	<b>1,625.04</b>	<b>935.27</b>	<b>1,380.24</b>	<b>2,560.31</b>	<b>3,090.80</b>	<b>6,062.26</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>1,096.03</b>	<b>346.75</b>	<b>631.06</b>	<b>1,442.78</b>	<b>1,414.54</b>	<b>2,602.70</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before tax (V - VI)</b>	<b>1,096.03</b>	<b>346.75</b>	<b>631.06</b>	<b>1,442.78</b>	<b>1,414.54</b>	<b>2,602.70</b>
VIII	<b>Tax Expense</b>						
	i) Current Tax	277.00	80.00	90.00	357.00	398.00	662.00
	ii) Deferred Tax	4.76	(47.52)	(128.44)	(42.76)	(228.81)	(196.58)
		<b>281.76</b>	<b>32.48</b>	<b>(38.44)</b>	<b>314.24</b>	<b>169.19</b>	<b>465.42</b>
IX	<b>Profit for the period (VII - VIII)</b>	<b>814.27</b>	<b>314.27</b>	<b>669.50</b>	<b>1,128.54</b>	<b>1,245.35</b>	<b>2,137.28</b>
X	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified to Profit or Loss :						
	Remeasurement [gain/(loss)] of Defined employee - benefit liability	(0.04)	2.84	6.24	2.80	12.46	9.42
	Income Tax on above	0.01	(0.71)	(1.33)	(0.70)	(3.14)	(2.37)
	<b>Other Comprehensive Income (OCI)</b>	<b>(0.03)</b>	<b>2.13</b>	<b>4.91</b>	<b>2.10</b>	<b>9.32</b>	<b>7.05</b>
XI	<b>Total Comprehensive Income for the Period (IX + X)</b>	<b>814.24</b>	<b>316.40</b>	<b>674.41</b>	<b>1,130.64</b>	<b>1,254.67</b>	<b>2,144.33</b>
XII	<b>Paid-up equity share capital</b> (Face value of ₹ 5/- each)	<b>645.93</b>	<b>645.93</b>	<b>690.93</b>	<b>645.93</b>	<b>690.93</b>	<b>645.93</b>
XIII	<b>Earnings Per Equity Share of ₹ 5/- each</b>						
	Basic & Diluted	6.30	2.43	4.84	8.74	9.01	15.93

## UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(₹ In Lakhs)

PARTICULARS		As at 30-09-2020 (UNAUDITED)	As at 31-03-2020 (AUDITED)
A	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property Plant and Equipment		
	i) Owned	4,651.25	4,808.55
	ii) Leased Assets	25.65	28.44
	(b) Other Intangible Assets	2.66	3.09
	(c) Financial Assets		
	(i) Investments	3,985.14	3,851.39
	(ii) Other Financial Assets	7.21	7.21
	(d) Other Non-Current Assets	2.12	-
	<b>Sub-Total</b>	<b>8,674.03</b>	<b>8,698.68</b>
2	<b>Current assets</b>		
	(a) Inventories	2,618.61	2,522.04
	(b) Financial Assets		
	(i) Investments	2,438.84	3,034.89
	(ii) Trade Receivables	1,970.66	1,472.23
	(iii) Cash and cash equivalents	183.46	56.07
	(iv) Other Bank Balances	1,301.21	154.69
	(iv) Loans	77.41	75.83
	(iv) Other Financial Assets	111.00	63.03
	(c) Other current assets	250.84	92.70
	<b>Sub-Total</b>	<b>8,952.03</b>	<b>7,471.48</b>
	<b>TOTAL ASSETS</b>	<b>17,626.06</b>	<b>16,170.16</b>





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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-09-2020 (UNAUDITED)	30-06-2020 (UNAUDITED)	30-09-2019 (UNAUDITED)	30-09-2020 (UNAUDITED)	30-09-2019 (UNAUDITED)	31-03-2020 (AUDITED)
I	Revenue from Operations	2,565.90	1,112.42	1,799.42	3,678.32	4,183.50	8,093.84
II	Other Income	155.17	169.60	211.88	324.77	321.84	571.12
III	<b>Total Income (I+ II)</b>	<b>2,721.07</b>	<b>1,282.02</b>	<b>2,011.30</b>	<b>4,003.09</b>	<b>4,505.34</b>	<b>8,664.96</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	823.56	303.79	600.77	1,127.35	1,418.57	3,001.67
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.11	153.06	63.82	167.17	185.08	(11.06)
	c) Employee benefits expenses	177.74	129.21	162.20	306.95	332.27	655.67
	d) Depreciation and amortisation expenses	83.63	82.57	87.43	166.20	174.74	355.48
	e) Power & Fuel	237.93	111.74	182.93	349.67	419.21	843.52
	f) Other Expenses	287.12	153.96	283.09	441.08	560.93	1,212.76
	g) Financial Charges	0.95	0.94	-	1.89	-	4.22
	<b>h) Total expenses</b>	<b>1,625.04</b>	<b>935.27</b>	<b>1,380.24</b>	<b>2,560.31</b>	<b>3,090.80</b>	<b>6,062.26</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>1,096.03</b>	<b>346.75</b>	<b>631.06</b>	<b>1,442.78</b>	<b>1,414.54</b>	<b>2,602.70</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before tax (V - VI)</b>	<b>1,096.03</b>	<b>346.75</b>	<b>631.06</b>	<b>1,442.78</b>	<b>1,414.54</b>	<b>2,602.70</b>
VIII	<b>Tax Expense</b>						
	i) Current Tax	277.00	80.00	90.00	357.00	398.00	662.00
	ii) Deferred Tax	4.76	(47.52)	(128.44)	(42.76)	(228.81)	(196.58)
		<b>281.76</b>	<b>32.48</b>	<b>(38.44)</b>	<b>314.24</b>	<b>169.19</b>	<b>465.42</b>
IX	<b>Profit for the period (VII - VIII)</b>	<b>814.27</b>	<b>314.27</b>	<b>669.50</b>	<b>1,128.54</b>	<b>1,245.35</b>	<b>2,137.28</b>
X	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified to Profit or Loss :						
	Remeasurement [gain/(loss)] of Defined employee - benefit liability	(0.04)	2.84	6.24	2.80	12.46	9.42
	Income Tax on above	0.01	(0.71)	(1.33)	(0.70)	(3.14)	(2.37)
	<b>Other Comprehensive Income (OCI)</b>	<b>(0.03)</b>	<b>2.13</b>	<b>4.91</b>	<b>2.10</b>	<b>9.32</b>	<b>7.05</b>
XI	<b>Total Comprehensive Income for the Period (IX + X)</b>	<b>814.24</b>	<b>316.40</b>	<b>674.41</b>	<b>1,130.64</b>	<b>1,254.67</b>	<b>2,144.33</b>
XII	<b>Paid-up equity share capital</b> (Face value of ₹ 5/- each)	<b>645.93</b>	<b>645.93</b>	<b>690.93</b>	<b>645.93</b>	<b>690.93</b>	<b>645.93</b>
XIII	<b>Earnings Per Equity Share of ₹ 5/- each</b>						
	Basic & Diluted	6.30	2.43	4.84	8.74	9.01	15.93

## UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(₹ In Lakhs)

PARTICULARS		As at 30-09-2020 (UNAUDITED)	As at 31-03-2020 (AUDITED)
A	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property Plant and Equipment		
	i) Owned	4,651.25	4,808.55
	ii) Leased Assets	25.65	28.44
	(b) Other Intangible Assets	2.66	3.09
	(c) Financial Assets		
	(i) Investments	3,985.14	3,851.39
	(ii) Other Financial Assets	7.21	7.21
	(d) Other Non-Current Assets	2.12	-
	<b>Sub-Total</b>	<b>8,674.03</b>	<b>8,698.68</b>
2	<b>Current assets</b>		
	(a) Inventories	2,618.61	2,522.04
	(b) Financial Assets		
	(i) Investments	2,438.84	3,034.89
	(ii) Trade Receivables	1,970.66	1,472.23
	(iii) Cash and cash equivalents	183.46	56.07
	(iv) Other Bank Balances	1,301.21	154.69
	(iv) Loans	77.41	75.83
	(iv) Other Financial Assets	111.00	63.03
	(c) Other current assets	250.84	92.70
	<b>Sub-Total</b>	<b>8,952.03</b>	<b>7,471.48</b>
	<b>TOTAL ASSETS</b>	<b>17,626.06</b>	<b>16,170.16</b>





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## UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(₹ In Lakhs)

PARTICULARS		As at 30-09-2020 (UNAUDITED)	As at 31-03-2020 (AUDITED)
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	645.93	645.93
	(b) Other Equity	13,979.21	14,011.25
	<b>Sub-Total</b>	<b>14,625.14</b>	<b>14,657.18</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities	29.77	30.28
	(b) Provisions	334.45	327.48
	(c) Deferred tax liabilities (net)	620.76	662.82
	<b>Sub-Total</b>	<b>984.98</b>	<b>1,020.58</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade payables		
	a) Micro, Small and Medium Enterprises	22.51	12.24
	b) Others	174.39	89.47
	(ii) Other Financial Liabilities	1,314.15	193.56
	(b) Other current liabilities	322.74	138.12
	(c) Provisions	41.06	42.66
	(d) Current Tax Liabilities (Net)	141.09	16.35
	<b>Sub-Total</b>	<b>2,015.94</b>	<b>492.40</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,626.06</b>	<b>16,170.16</b>

## UNAUDITED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED 30 TH SEPTEMBER, 2020

(₹ In Lakhs)

Sr. No.	Particulars	As at 30-09-2020	As at 31-03-2020
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Profit before Tax</b>	<b>1,442.78</b>	<b>2,602.70</b>
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items		
	Depreciation and amortisation	166.20	355.49
	Interest income	(73.29)	(147.41)
	Interest expense	1.88	4.22
	Dividend income	(88.82)	(172.67)
	Net Gain on Sale of Non-current Investments	-	13.36
	Gain on Sale of Current Investments	(13.87)	(17.08)
	Gain on Fair Valuation of Investments	(149.45)	(237.02)
	(Profit)/Loss on Property, Plant and Equipment sold/scrapped/written off (Net)	-	(0.02)
	Other Adjustments	2.80	9.42
	<b>Operating profit before working capital changes</b>	<b>1,288.23</b>	<b>2,410.99</b>
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	(498.44)	65.66
	(Increase) / Decrease in Inventories	(96.57)	172.16
	(Increase) / Decrease in Other Financial Assets	(51.68)	1.72
	(Increase) / Decrease in Other Current Assets	(158.14)	145.22
	Increase/(Decrease) in Trade Payables, Other Current, Financial Liabilities and Short-term Provisions	1,398.80	(273.92)
	Increase / (Decrease) in Provisions	6.46	48.87
		<b>600.43</b>	<b>159.71</b>
	<b>Cash generated from Operations</b>	<b>1,888.66</b>	<b>2,570.70</b>
	Taxes paid	(232.25)	(711.87)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>1,656.41</b>	<b>1,858.83</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Interest received	73.29	147.41
	Dividend received	88.82	172.67
	Purchase of Property, Plant and Equipment	(5.67)	(67.61)
	Sale of Property, Plant and Equipment	-	0.38
	Purchase of investments during the year	(2,571.39)	(8,530.51)
	Sale of investments during the year	3,197.02	13,874.29
	<b>NET CASH (USED IN) INVESTING ACTIVITIES (B)</b>	<b>782.07</b>	<b>5,596.63</b>





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## EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020.

(₹ in Lakhs except EPS)

Sr. No.	PARTICULARS	QUARTER ENDED	HALF YEAR ENDED	QUARTER ENDED
		30-09-2020 (UNAUDITED)	30-09-2020 (UNAUDITED)	30-09-2019 (UNAUDITED)
1	Total Income from Operations (net)	2,721.07	4,003.09	2,011.30
2	Net Profit(+)/Loss(-) for the period (before Tax, Exceptional and/or Extraordinary items)	1,096.03	1,442.78	631.06
3	Net Profit(+)/Loss(-) for the period before Tax (after Exceptional and/or Extraordinary items)	1,096.03	1,442.78	631.06
4	Net Profit (+) / Loss (-) for the period after tax (after Exceptional and/or Extraordinary items)	814.27	1,128.54	669.50
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax ) and other Comprehensive Income (after tax )	814.24	1,130.64	674.41
6	Equity Share Capital	645.93	645.93	690.93
7	Earnings Per Share (EPS) (of ₹ 5/- each ) (for continuing and discontinued operations) Basic & Diluted	6.30	8.74	4.84

### Notes :

- The above unaudited financial results have been recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2020. 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.
- The un-audited financial results for the quarter ended June 30,2020 and September 30, 2020 are not comparable due to the impact of Covid- 19 in the quarter ended June 30,2020. The manufacturing operation of the company partially started from May 06, 2020 and now is fully operational from last week of June'20.
- The above is an extract of the detailed unaudited financial results for the quarter and half year ended 30th September, 2020 filed with the Stock Exchanges under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and half yearly unaudited financial results are available on the Stock Exchanges websites at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on the company's website [www.gandhitubes.com](http://www.gandhitubes.com)



For Gandhi Special Tubes Limited

Manhar Gandhi

Chairman & Managing Director

Place MUMBAI

Dated 10 November, 2020