



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 .



RefNo: GSTL/SEC/BSE/NSE/91021170

Date: 07.11.2019

Corporate Relationship Department BSE LIMITED 1 st floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Scrip Code: 513108	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. Company Code : GANDHITUBE
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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 Thursday, November 7, 2019 which commenced at 3.30 p.m. and concluded at 4.45 p.m. inter alia, have decided as under:

1. Approved the Un-audited Financial results for the quarter ended September 30, 2019 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, 2019
3. Approved the Issue of Duplicate Share Certificate to SUKANYA S RAO jointly holding with SHRIDHAR S RAO as per the details mentioned below:

Sr. No.	Name of Shareholder	Folio No.	Original Certificate No.	Duplicate Certificate No.	No. of Shares of FV Rs.5/-	Distinctive No:
1	SUKANYA S RAO Jointly with SHRIDHAR R RAO	S001700	101164	105864	800	606841 - 607640

Kindly take the above document on your record and acknowledge.

Thanking you,

Yours Faithfully,

For GANDHI SPECIAL TUBES LTD


Jeegeesha Shroff
Company Secretary & Compliance Officer
Encl: a/a





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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-09-2019 (UNAUDITED)	30-06-2019 (UNAUDITED)	30-09-2018 (UNAUDITED)	30-09-2019 (UNAUDITED)	30-09-2018 (UNAUDITED)	31-03-2019 (AUDITED)
I	Revenue from Operations	1,799.42	2,384.08	3,363.78	4,183.50	7,118.75	12,290.68
II	Other Income	211.88	109.96	161.32	321.84	285.98	770.87
III	Total Income (I+ II)	2,011.30	2,494.04	3,525.10	4,505.34	7,404.73	13,061.55
IV	Expenses						
	a) Cost of materials consumed	600.77	817.80	1,091.21	1,418.57	2,423.57	4,376.21
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	63.82	121.26	23.07	185.08	(31.10)	(122.30)
	c) Employee benefits expenses	162.20	170.07	229.30	332.27	476.33	846.60
	d) Depreciation and amortisation expenses	87.43	87.31	91.36	174.74	180.15	369.05
	e) Other Expenses	466.02	514.12	728.33	980.14	1,488.71	2,616.65
	f) Total expenses	1,380.24	1,710.56	2,163.27	3,090.80	4,537.66	8,086.21
V	Profit before exceptional items and tax (III - IV)	631.06	783.48	1,361.83	1,414.54	2,867.07	4,975.34
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V -VI)	631.06	783.48	1,361.83	1,414.54	2,867.07	4,975.34
VIII	Tax Expense						
	i) Current Tax	90.00	308.00	363.00	398.00	773.00	1,068.25
	ii) Deferred Tax	(128.44)	(100.37)	(2.14)	(228.81)	(37.00)	43.96
		(38.44)	207.63	360.86	169.19	736.00	1,112.21
IX	Profit for the period (VII -VIII)	669.50	575.85	1,000.97	1,245.35	2,131.07	3,863.13
X	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Profit or Loss :						
	Remeasurement [gain/(loss)] of Defined employee - benefit liability	6.24	6.22	1.00	12.46	2.00	24.91
	Income Tax on above	(1.33)	(1.81)	(0.29)	(3.14)	(0.58)	(7.25)
	Other Comprehensive Income (OCI)	4.91	4.41	0.71	9.32	1.42	17.66
XI	Total Comprehensive Income for the Period (IX + X)	674.41	580.26	1,001.68	1,254.67	2,132.49	3,880.79
XII	Paid-up equity share capital (Face value of ₹ 5/- each)	690.93	690.93	690.93	690.93	690.93	690.93
XIII	Earnings Per Equity Share of ₹ 5/- each						
	Basic & Diluted	4.84	4.17	7.24	9.01	15.42	27.96

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

(₹ In Lakhs)

A	PARTICULARS	As at	As at
		30-09-2019	31-03-2019
ASSETS			
1	Non-current assets		
	(a) Property Plant and Equipment	4,960.58	5,125.77
	(b) Other Intangible Assets	4.02	2.56
	(c) Financial Assets		
	(i) Investments	5478.99	7,252.67
	(ii) Other Financial Assets	5.82	4.85
	(d) Other Non-Current Assets	-	-
	Sub-Total	10,449.41	12,385.85
2	Current assets		
	(a) Inventories	3264.14	2,694.20
	(b) Financial Assets		
	(i) Investments	4709.37	4,736.65
	(ii) Trade Receivables	1227.25	1,537.89
	(iii) Cash and cash equivalents	1266.03	213.90
	(iv) Other Bank Balances	136.81	137.61
	(v) Loans	108.69	80.23
	(vi) Other Financial Assets	106.45	75.24
	(c) Other current assets	147.79	225.39
	Sub-Total	10,966.53	9,701.11
	TOTAL ASSETS	21,415.94	22,086.96





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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

		(₹ In Lakhs)	
PARTICULARS		As at 30-09-2019	As at 31-03-2019
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	690.93	690.93
	(b) Other Equity	19,169.25	19,413.90
	Sub-Total	19,860.18	20,104.83
2	Non-current liabilities		
	(a) Provisions	314.33	308.90
	(b) Deferred tax liabilities (net)	631.36	857.03
	Sub-Total	945.69	1,165.93
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables	120.04	172.89
	(ii) Other Financial Liabilities	213.94	386.12
	(b) Other current liabilities	124.68	150.50
	(c) Provisions	36.10	40.47
	(d) Current Tax Liabilities (Net)	115.31	66.22
	Sub-Total	610.07	816.20
	TOTAL EQUITY AND LIABILITIES	21,415.94	22,086.96

UNAUDITED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED 30 TH SEPTEMBER, 2019

		(₹ In Lakhs)	
Sr. No.	Particulars	As at 30-09-2019	As at 31-03-2019
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	1,414.54	4,975.34
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items		
	Depreciation and amortisation	174.74	369.05
	Interest income	(72.30)	(170.84)
	Dividend income	(147.42)	(94.72)
	Net Gain on Sale of Non-current Investments	21.30	(18.33)
	Gain on Sale of Current Investments	(17.65)	(27.33)
	Gain on Fair Valuation of Investments	(101.08)	(442.23)
	(Profit)/Loss on Property, Plant and Equipment sold/scrapped/written off (Net)	-	4.82
	Other Adjustments	12.46	24.91
	Operating profit before working capital changes	1,284.59	4,620.67
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	310.64	407.44
	(Increase) / Decrease in Inventories	(569.93)	(691.24)
	(Increase) / Decrease in Other Financial Assets	(60.65)	(27.39)
	(Increase) / Decrease in Other Current Assets	77.59	(46.07)
	Increase/(Decrease) in Trade Payables, Other Current, Financial Liabilities and Short-term Provisions	(255.22)	(107.60)
	Increase / (Decrease) in Provisions	5.43	2.08
		(492.14)	(462.78)
	Cash generated from Operations	792.45	4,157.89
	Taxes paid	(348.91)	(1,047.96)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	443.54	3,109.93
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest received	72.30	170.84
	Dividend received	147.42	94.72
	Purchase of Property, Plant and Equipment	(11.01)	(378.07)
	Sale of Property, Plant and Equipment	-	15.00
	Purchase of investments during the year	(6,270.90)	(9,232.54)
	Sale of investments during the year	8,169.29	7,618.44
	NET CASH (USED IN) INVESTING ACTIVITIES (B)	2,107.10	(1,711.61)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment for Buy-Back of Equity Shares :		
	against Equity Share Capital	-	-
	against Security Premium Account	-	-
	Corporate Dividend (including Dividend Distribution Tax)	(1,499.31)	(1,499.32)
	NET CASH (USED IN) FINANCING ACTIVITIES (C)	(1,499.31)	(1,499.32)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1,051.33	(101.00)
	Opening Balance of Cash and Cash Equivalents and Other Bank Balances	351.51	452.51
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES	1,402.84	351.51





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NOTES

- 1 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 7, 2019. The statutory auditors have carried out a limited review of these results.
- 2 The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable except for the effect to change in income tax rate for F.Y. 2019-20.
- 3 The Company concluded the buy back of 9,00,000 equity shares of Rs. 5/- each (representing 6.51% of total pre buy-back paid up Equity Capital) from the shareholders on proportionate basis by way of a tender offer at a price of Rs. 550 per equity share for an aggregate amount of Rs. 49.50 Crores in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 2018. The process of buyback was completed on October 25, 2019, the effect for which will be given in the Financial Statement for the year ended March 31, 2020. Consequent to the Buy-Back, Equity Share Capital and Other Equity will reduce by Rs. 45 Lakhs and Rs. 4905 Lakhs respectively.
- 4 The Company has only one reportable segment in terms of Ind AS 108.

For Gandhi Special Tubes Limited

Manhar Gandhi
Chairman & Managing Director

Place : MUMBAI

Dated : 7 November, 2019



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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	QUARTER ENDED	HALF YEAR ENDED	QUARTER ENDED
		30-09-2019 (UNAUDITED)	30-09-2019 (UNAUDITED)	30-09-2018 (UNAUDITED)
1	Total Income from Operations (net)	2,011.30	4,505.34	3,525.10
2	Net Profit(+)/Loss(-) for the period (before Tax, Exceptional and/or Extraordinary items)	631.06	1,414.54	1,361.83
3	Net Profit(+)/Loss(-) for the period before Tax (after Exceptional and/or Extraordinary items)	631.06	1,414.54	1,361.83
4	Net Profit (+) / Loss (-) for the period after tax (after Exceptional and/or Extraordinary items)	669.50	1,245.35	1,000.97
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)	674.41	1,254.67	1,001.68
6	Equity Share Capital	690.93	690.93	690.93
7	Earnings Per Share (EPS) (of ₹ 5/- each) (for continuing and discontinued operations) Basic & Diluted	4.84	9.01	7.24

Notes :

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 7, 2019. The statutory auditors have carried out a limited review of these results.
- The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable except for the effect to change in income tax rate for F.Y. 2019-20.
- The Company concluded the buy back of 9,00,000 equity shares of Rs. 5/- each (representing 6.51% of total pre buy-back paid up Equity Capital) from the shareholders on proportionate basis by way of a tender offer at a price of Rs. 550 per equity share for an aggregate amount of Rs. 49.50 Crores in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 2018. The process of buyback was completed on October 25, 2019, the effect for which will be given in the Financial Statement for the year ended March 31, 2020. Consequent to the Buy-Back, Equity Share Capital and Other Equity will reduce by Rs. 45 Lakhs and Rs. 4905 Lakhs respectively.
- The Company has only one reportable segment in terms of Ind AS 108.
- The above is an extract of the detailed Unaudited Financial Result for the quarter ended 30th September, 2019 filed with the Stock Exchanges under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the quarterly Unaudited Financial Results are available on the Stock Exchanges websites at www.nseindia.com, www.bseindia.com and on the company's website www.gandhitubes.com

For Gandhi Special Tubes Limited

Manhar Gandhi
Chairman & Managing Director

Place : MUMBAI

Dated : 7 November, 2019

Limited Review Report

To
The Board of Directors of,
GANDHI SPECIAL TUBES LIMITED.

We have reviewed the accompanying statement of unaudited financial results of **GANDHI SPECIAL TUBES LIMITED** ("the Company") for the quarter and half year ended 30th September, 2019 ("the Statements"). The statement has been prepared by the Company's Management pursuant to requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015 as amended ("the Listing regulation"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SHASHIKANT J SHAH & CO.**

Chartered Accountants

Firm Registration No. 109996W

Shashikant J. Shah

CA SHASHIKANT J. SHAH

Partner

Membership No. 015905

UDIN No.: 19015905AAAAAZ1374

PLACE: MUMBAI

DATE : 7th November, 2019

