

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



Ref No: GSTL/SEC/BSE/NSE/22021130

Date: 03.11.2022

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 03, 2022, inter alia, have approved the following:

1. Un-audited Financial results for the quarter and half year ended September 30, 2022 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, 2022.
3. Noting of Resignation of Mr. Jitendra Khadye, from the post of Company Secretary and Compliance Officer with effect from October 29, 2022 and who will be relieved of his responsibilities at the close of working hours on November 28, 2022. Due intimation will be given once he is relieved of his duties.
4. Smt. Shobhana Vartak, Chief Financial Officer will act as Compliance Officer of the Company for Interim period.

As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Un-Audited Financial Results and Statement of Assets and Liabilities and the Cash Flow Statement alongwith Limited Review Report on Quarterly Unaudited Financial Results for the quarter and half year ended on September 30, 2022 are attached herewith. Limited Review Report does not contain any qualification or adverse remarks or observations.





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The above information is also available on the website of the Company www.gandhispecialtubes.com.

Board Meeting commenced at 03:30 P.M. and concluded at 04:00 P.M.

This is for your information and records.

Thanking you,

Yours Faithfully,

For Gandhi Special Tubes Ltd



Jitendra Khadye

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, 2022.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022 (UNAUDITED)	30-06-2022 (UNAUDITED)	30-09-2021 (UNAUDITED)	30-09-2022 (UNAUDITED)	30-09-2021 (UNAUDITED)	31-03-2022 (AUDITED)
I	Revenue from Operations	5,200.81	4,402.46	3,706.01	9,603.27	7,013.95	13,699.44
II	Other Income	183.29	7.13	153.62	190.42	327.48	477.95
III	Total Income (I+ II)	5,384.10	4,409.59	3,859.63	9,793.69	7,341.43	14,177.39
IV	Expenses						
	a) Cost of materials consumed	1,939.99	1,552.27	1,355.11	3,492.26	2,273.98	4,856.55
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.37)	37.64	(87.90)	24.27	57.43	(10.27)
	c) Employee benefits expenses	307.53	275.92	242.00	583.45	478.37	890.07
	d) Depreciation and amortisation expenses	78.71	77.81	78.63	156.52	155.94	324.69
	e) Power & Fuel	503.41	440.98	304.30	944.39	592.27	1,312.07
	f) Other Expenses	515.12	432.23	504.41	947.35	880.45	1,750.36
	g) Financial Charges	5.43	5.42	1.33	10.85	2.73	5.34
	h) Total expenses	3,336.82	2,822.27	2,397.88	6,159.09	4,441.17	9,128.81
V	Profit before exceptional items and tax (III - IV)	2,047.28	1,587.32	1,461.75	3,634.60	2,900.26	5,048.58
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V -VI)	2,047.28	1,587.32	1,461.75	3,634.60	2,900.26	5,048.58
VIII	Tax Expense						
	i) Current Tax	490.00	430.00	386.00	920.00	735.00	1,270.00
	ii) Deferred Tax	19.75	(38.78)	(11.59)	(19.03)	(29.15)	(10.06)
	iii) Taxation expenses relating to prior years	1.76	-	-	1.76	-	(67.94)
		511.51	391.22	374.41	902.73	705.85	1,192.00
IX	Profit for the period (VII -VIII)	1,535.77	1,196.10	1,087.34	2,731.87	2,194.41	3,856.58
X	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Profit or Loss :						
	Remeasurement [gain/(loss)] of Defined employee - benefit liability	5.98	5.98	5.19	11.96	10.36	23.93
	Income Tax on above	(1.50)	(1.51)	(1.31)	(3.01)	(2.61)	(6.02)
	Other Comprehensive Income (OCI)	4.48	4.47	3.88	8.95	7.75	17.91
XI	Total Comprehensive Income for the Period (IX + X)	1,540.25	1,200.57	1,091.22	2,740.82	2,202.16	3,874.49
XII	Paid-up equity share capital (Face value of ₹ 5/- each)	607.60	607.60	645.93	607.60	645.93	607.60
XIII	Earnings Per Equity Share of ₹ 5/- each Basic & Diluted	12.64	9.84	8.42	22.48	16.99	30.66

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022

(₹ In Lakhs)

A	PARTICULARS	As at	As at
		30-09-2022 (UNAUDITED)	31-03-2022 (AUDITED)
1	ASSETS		
	Non-current assets		
	(a) Property Plant and Equipment	4,496.59	4,641.77
	(b) Capital Work-in-Progress	2.81	-
	(b) Right to use Assets	28.59	31.44
	(c) Other Intangible Assets	0.34	0.67
	(d) Financial Assets		
	(i) Investments	5,095.32	3,852.41
	(ii) Other Financial Assets	2.81	2.81
	(e) Other Non-Current Assets	71.88	67.01
	Sub-Total	9,698.34	8,596.11
2	Current assets		
	(a) Inventories	2,251.89	2,377.72
	(b) Financial Assets		
	(i) Investments	3,088.18	3,401.95
	(ii) Trade Receivables	2,879.56	1,668.91
	(iii) Cash and cash equivalents	121.34	99.69
	(iv) Other Bank Balances	136.51	139.23
	(iv) Loans	-	50.00
	(iv) Other Financial Assets	105.00	52.33
	(c) Other current assets	357.73	250.47
	Sub-Total	8,940.21	8,040.30
	TOTAL ASSETS	18,638.55	16,636.41





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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022

(₹ In Lakhs)

	PARTICULARS	As at 30-09-2022 (UNAUDITED)	As at 31-03-2022 (AUDITED)
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	607.60	607.60
	(b) Other Equity	15,634.74	14,109.11
	Sub-Total	16,242.34	14,716.71
2	Non-current liabilities		
	(a) Financial Liabilities		
	i) Lease Liabilities	30.68	30.68
	(b) Provisions	258.71	256.43
	(c) Deferred tax liabilities (net)	651.30	667.31
	Sub-Total	940.69	954.42
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	7.35	9.17
	(ii) Trade payables		
	a) Micro, Small and Medium Enterprises	59.22	20.90
	b) Others	204.14	115.92
	(ii) Other Financial Liabilities	473.61	478.04
	(b) Other current liabilities	373.72	268.87
	(c) Provisions	54.08	49.26
	(d) Current Tax Liabilities (Net)	283.40	23.12
	Sub-Total	1,455.52	965.28
	TOTAL EQUITY AND LIABILITIES	18,638.55	16,636.41

UNAUDITED STATEMENT OF CASH FLOW FOR YEAR ENDED 30TH SEPTEMBER, 2022

(₹ In Lakhs)

Sr. No.	Particulars	As at 30-09-2022 (UNAUDITED)	As at 31-03-2022 (AUDITED)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	3,634.60	5,048.58
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items		
	Depreciation and amortisation	156.53	324.69
	Interest Income	(70.47)	(129.61)
	Interest expense	10.85	5.34
	Net Gain on Sale of Non-current Investments	(0.66)	(31.24)
	Gain on Sale of Current Investments	(19.14)	(134.85)
	Gain on Fair Valuation of Investments	(108.65)	(176.16)
	(Profit)/Loss on Property, Plant and Equipment sold/scrapped/written off (Net)	-	0.06
	Other Adjustments	11.97	23.93
	Operating profit before working capital changes	3,615.03	4,930.74
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	(1,210.65)	877.72
	(Increase) / Decrease in Inventories	125.83	(279.32)
	(Increase) / Decrease in Other Financial Assets	(52.67)	9.46
	(Increase) / Decrease in Other Current Assets	(107.26)	(67.18)
	Increase/(Decrease) in Trade Payables, Other Current, Financial Liabilities and Short-term Provisions	231.78	(76.34)
	Increase / (Decrease) in Other Liabilities and Provisions	0.46	12.55
	Cash generated from Operations	(1,012.51)	476.89
	Taxes paid	2,602.52	5,407.63
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(661.35)	(1,260.71)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1,941.17	4,146.92
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest received	70.47	129.61
	Purchase of Property, Plant and Equipment	(15.98)	(383.62)
	Sale of Property, Plant and Equipment	0.01	0.03
	Loans	-	(50.00)
	Purchase of investments during the year	(3,930.02)	(6,427.29)
	Sale of investments during the year	3,179.33	8,897.60
	NET CASH (USED IN) INVESTING ACTIVITIES (B)	(696.19)	2,166.33
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Expenses	(10.85)	(5.34)
	Payment for Buy-Back of Equity Shares :		
	against Equity Share Capital	-	(38.33)
	against Security Premium Account	-	(4,178.06)
	tax on Buy Back of Shares	-	(973.32)
	Corporate Dividend	(1,215.20)	(1,162.68)
	NET CASH (USED IN) FINANCING ACTIVITIES (C)	(1,226.05)	(6,357.73)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	18.93	(44.48)
	Opening Balance of Cash and Cash Equivalents and Other Bank Balances	238.91	283.39
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES	257.84	238.91

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 3, 2022. 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

Place : MUMBAI

Dated : 3 November, 2022

Limited Review Report on Unaudited Financial Results of Gandhi Special Tubes Limited for the quarter ended 30 September 2022 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 September 30, 2022 ("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, 03 November 2022

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