

Gandhi Special Tubes Ltd.

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PART - I

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30TH SEPTEMBER, 2012.

(₹ In Lacs)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		Year Ended
		30/09/2012 UNAUDITED	30/06/2012 UNAUDITED	30/09/2011 (UNAUDITED)	30/09/2012 UNAUDITED	30/09/2011 (UNAUDITED)	31/03/2012 (AUDITED)
1.	Income from Operations						
	a) Net Sales/Income from Operations (Net of excise duty)	2,416.96	2,492.35	2,476.47	4,909.31	5,024.21	10,219.05
	b) Other Operating Income	132.08	140.16	108.12	272.24	228.04	433.88
	Total Income from Operations (net)	2,549.04	2,632.51	2,584.59	5,181.55	5,252.25	10,652.93
2.	Expenses						
	a) Cost of materials consumed	729.31	954.88	898.57	1,684.19	1,824.79	3,739.70
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	128.25	(46.64)	(48.10)	81.61	(106.63)	(176.87)
	d) Employee benefits expense	157.21	151.48	168.13	308.69	338.65	652.21
	e) Depreciation and amortisation expense	106.80	106.83	113.67	213.63	224.47	452.69
	f) Power and Fuel	270.77	277.97	207.70	548.74	411.36	922.65
	g) Other Expenses	321.55	341.03	301.05	662.58	553.55	1,307.95
	h) Total expenses	1,713.89	1,785.55	1,641.02	3,499.44	3,246.19	6,898.33
3.	Profit from Operations before Other Income, finance costs & Exceptional Items (1-2)	835.15	846.96	943.57	1,682.11	2,006.06	3,754.60
4.	Other Income	47.06	88.65	48.27	135.71	85.48	412.96
5.	Profit from ordinary activities before finance costs & exceptional items (3+4)	882.21	935.61	991.84	1,817.82	2,091.54	4,167.56
6.	Finance costs	-	-	-	-	-	-
7.	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	882.21	935.61	991.84	1,817.82	2,091.54	4,167.56
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit(+)/Loss(-) from ordinary activities before tax (7+8)	882.21	935.61	991.84	1,817.82	2,091.54	4,167.56
10.	Tax Expense (Includes Deferred Tax)	233.35	257.76	281.46	491.11	608.40	1,185.82
11.	Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	648.86	677.85	710.38	1,326.71	1,483.14	2,981.74
12.	Extraordinary item (net of tax expenses Rs. lakhs)	-	-	-	-	-	-
13.	Net Profit (+) / Loss (-) for the period (11-12)	648.86	677.85	710.38	1,326.71	1,483.14	2,981.74
14.	Share of profit/(loss) of associates *	-	-	-	-	-	-
15.	Minority interest *	-	-	-	-	-	-
16.	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14-15) *	648.86	677.85	710.38	1,326.71	1,483.14	2,981.74
17.	Paid up Equity Share Capital (Face Value of Share Rs. 5 each)	734.93	734.93	734.93	734.93	734.93	734.93
18.	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year.	-	-	-	-	-	13,145.42
19.i	Earnings Per Share (EPS) (before extraordinary items) (of ₹/- each) (not annualised):						
	(a) Basic	4.41	4.61	4.83	9.03	10.09	20.29
	(b) Diluted	4.41	4.61	4.83	9.03	10.09	20.29
19.ii	Earnings Per Share (EPS) (after extraordinary items) (of ₹/- each) (not annualised):						
	(a) Basic	4.41	4.61	4.83	9.03	10.09	20.29
	(b) Diluted	4.41	4.61	4.83	9.03	10.09	20.29

PART - II

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30TH SEPTEMBER, 2012.

(₹ In Lacs)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		Year Ended
		30/09/2012 UNAUDITED	30/06/2012 UNAUDITED	30/09/2011 (UNAUDITED)	30/09/2012 UNAUDITED	30/09/2011 (UNAUDITED)	31/03/2012 (AUDITED)
A	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
	i) Number of shares	3,929,049	3,929,049	3,924,549	3,929,049	3,924,549	3,929,049
	ii) Percentage of Shareholding	26.73%	26.73%	26.70%	26.73%	26.70%	26.73%
2.	Promoters and promoter group Shareholding						
	(a) Pledged/encumbered						
	i) Number of shares	-	-	-	-	-	-
	ii) Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	-	-	-	-	-	-
	iii) Percentage of shares (as a % of the total Share Capital of the company)	-	-	-	-	-	-
	(b) Non-encumbered						
	i) Number of shares	10,769,567	10,769,567	10,774,067	10,769,567	10,774,067	10,769,567
	ii) Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	iii) Percentage of shares (as a % of the total Share Capital of the company)	73.27%	73.27%	73.30%	73.27%	73.30%	73.27%
	Particulars	3 months ended (30/09/2012)					
B.	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter				NIL		
	Received during the quarter				7		
	Disposed of during the quarter				7		
	Remaining unresolved at the end of the quarter				NIL		

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2012.

(₹ In Lacs)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		Year Ended
		30/09/2012 UNAUDITED	30/06/2012 UNAUDITED	30/09/2011 (UNAUDITED)	30/09/2012 UNAUDITED	30/09/2011 (UNAUDITED)	31/03/2012 (AUDITED)
1	SEGMENT REVENUE						
	(a) (i). Steel Tubes	2,513.63	2,575.21	2,466.50	5,088.84	5,033.56	10,382.00
	(ii). Other Products	147.37	220.68	218.16	368.05	435.15	901.43
	(b). Wind Power	176.51	135.78	146.23	312.29	283.18	388.18
	TOTAL SEGMENT REVENUE	2,837.51	2,931.67	2,830.89	5,769.18	5,751.89	11,671.61
	Less : Excise Duty	292.34	305.60	250.71	597.94	508.11	1,045.68
	TOTAL SEGMENT REVENUE (Net of Excise Duty)	2,545.17	2,626.07	2,580.18	5,171.24	5,243.78	10,625.93
	Less : Inter segment revenue	65.54	74.41	54.16	139.95	123.35	201.11
	NET SALES/INCOME FROM OPERATIONS	2,479.63	2,551.66	2,526.02	5,031.29	5,120.43	10,424.82
2	SEGMENT RESULTS [PROFIT/(LOSS) BEFORE TAX AND INTEREST]						
	(a) (i). Steel Tubes	676.22	719.36	788.16	1,395.58	1,709.23	3,344.30
	(ii). Other Products	61.80	79.75	92.04	141.55	193.71	404.50
	(b). Wind Power	125.00	84.15	89.33	209.15	169.89	159.30
	TOTAL SEGMENT RESULTS	863.02	883.26	969.53	1,746.28	2,072.83	3,908.10
	Less : Unallocable Expenditure net of other Income	(19.19)	(52.35)	(22.31)	(71.54)	(18.71)	(259.46)
	TOTAL PROFIT BEFORE TAX AND INTEREST	882.21	935.61	991.84	1,817.82	2,091.54	4,167.56
3	CAPITAL EMPLOYED (SEGMENT ASSETS LESS SEGMENT LIABILITIES)						
	(a) (i). Steel Tubes	6,560.68	6,697.55	5,122.53	6,560.68	5,122.53	5,286.60
	(ii). Other Products	429.76	425.40	364.31	429.76	364.31	412.78
	(b) Wind Power	803.13	827.85	940.31	803.13	940.31	874.84
	(c) Unallocated (including investments)	7,413.50	6,607.39	6,979.58	7,413.50	6,979.58	7,306.15
	TOTAL CAPITAL EMPLOYED	15,207.07	14,558.19	13,406.73	15,207.07	13,406.73	13,880.35

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2012

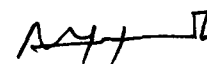
(₹ in Lacs)

	PARTICULARS	As at	
		30/09/2012 UNAUDITED	31/03/2012 (AUDITED)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	734.93	734.93
	(b) Reserves and Surplus	14,472.13	13,145.42
		18,207.06	13,880.35
3	Non-current liabilities		
	(a) Deferred tax liabilities (net)	459.93	438.82
	(b) Long-term provisions	157.20	150.29
		617.13	589.11
5	Current liabilities		
	(a) Trade payables	261.56	192.63
	(b) Other current liabilities	428.88	438.12
	(c) Short-term provisions	9.92	8.90
		700.36	639.65
	TOTAL	16,524.55	15,109.11
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	5,279.18	3,610.35
	(b) Non-current investments	5,578.87	5,777.17
	(c) Long-term loans and advances	491.34	235.41
		11,349.39	9,622.93
2	Current assets		
	(a) Current Investments	553.32	1,013.73
	(b) Inventories	2,443.43	2,155.45
	(c) Trade Receivables	1,717.26	1,640.69
	(d) Cash and cash equivalents	227.24	417.08
	(e) Short-term loans and advances	146.63	226.84
	(f) Other current assets	87.28	32.39
		5,175.16	5,486.18
	TOTAL	16,524.55	15,109.11

Notes :

- 1). The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29 October, 2012.
- 2). Previous period/year figures have been regrouped wherever necessary.

For Gandhi Special Tubes Limited



M. G. Gandhi
Chairman & Managing Director

Place : MUMBAI

Dated : 29 October, 2012

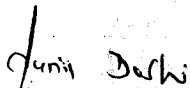
The Board of Directors
Gandhi Special Tubes Limited

We have reviewed the accompanying statement of unaudited financial results of **Gandhi Special Tubes Limited** for the period ended on 30th September, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue report on these financial statements based on our review.

We conducted our review in accordance with Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 provides 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 the applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.V. Doshi & Co.


Sunil Doshi
(Partner)

M. No.: 35037
Mumbai: 29 October 2012
Firm Reg. No.: 102752W