



# 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/71021180  
Date: 08.11.2017

Corporate Relationship Department BSE LIMITED 1 <sup>st</sup> floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. <b>Scrip Code: 513108</b>	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>Company Code : GANDHITUBE</b>
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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 Wednesday, the 8<sup>th</sup> November, 2017 which commenced at 4.30 p.m. and concluded at 5.35 p.m. inter alia, have approved the following :

- The Un-audited Financial results for the quarter and half year ended 30<sup>th</sup> September, 2017 and Limited Review Report thereon
- Statement of Assets and Liabilities for the half year ended as on 30<sup>th</sup> September, 2017
- Re-appointment of Shri Manhar G. Gandhi as Managing Director for a period of 5 years with effect from 01.01.2018.
- Re-appointment of Shri Bhupatrai G. Gandhi as Managing Director for a period of 5 years with effect from 01.01.2018.
- Appointment of M/s S.V. Doshi & Co., Chartered Accountants as the Internal Auditors of the Company in place of M/s Mahesh Dave & Co., who has resigned from the office of the Internal Auditor.

As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Un-audited Financial Results along with statement of Statement of Assets & Liabilities and the Limited Review Report is attached herewith.

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 ENDED & HALF YEAR ENDED 30TH SEPTEMBER, 2017.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended	
		30/09/2017 (UNAUDITED)	30/06/2017 (UNAUDITED)	30/09/2016 (UNAUDITED)	30/09/2017 (UNAUDITED)	30/09/2016 (UNAUDITED)
I	Revenue from Operations	2,978.22	3,137.46	3,060.08	6,115.68	5,989.86
II	Other Income	243.57	249.23	277.09	492.80	513.28
III	<b>Total Revenue (I+ II)</b>	<b>3,221.79</b>	<b>3,386.69</b>	<b>3,337.17</b>	<b>6,608.48</b>	<b>6,503.14</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	901.36	913.41	827.63	1,814.77	1,722.78
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.41	32.75	13.45	37.16	(57.55)
	c) Excise Duty Expenses	-	333.56	318.20	333.56	623.86
	d) Employee benefits expenses	227.36	201.47	194.90	428.83	383.40
	e) Depreciation and amortisation expenses	97.66	96.59	112.41	194.25	224.13
	f) Other Expenses	704.74	605.11	768.98	1,309.85	1,448.13
	<b>g) Total expenses</b>	<b>1,935.53</b>	<b>2,182.89</b>	<b>2,235.57</b>	<b>4,118.42</b>	<b>4,344.75</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>1,286.26</b>	<b>1,203.80</b>	<b>1,101.60</b>	<b>2,490.06</b>	<b>2,158.39</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit before tax (V -VI)</b>	<b>1,286.26</b>	<b>1,203.80</b>	<b>1,101.60</b>	<b>2,490.06</b>	<b>2,158.39</b>
VIII	<b>Tax Expense</b>					
	i) Current Tax	381.00	329.00	256.00	710.00	540.00
	ii) Deferred Tax	36.74	(9.95)	82.65	26.79	(17.42)
		<b>417.74</b>	<b>319.05</b>	<b>338.65</b>	<b>736.79</b>	<b>522.58</b>
IX	<b>Profit for the period (VII -VIII)</b>	<b>868.52</b>	<b>884.75</b>	<b>762.95</b>	<b>1,753.27</b>	<b>1,635.81</b>
X	<b>Other Comprehensive Income (OCI)</b>					
	A Items that will not be reclassified to Profit or Loss					
	Remeasurement [gain/(loss)] of Defined employee benefit liability Income Tax on above	0.02	0.02	0.38	0.04	0.76
	* ₹ 692.20	*	*	(0.13)	(0.01)	(0.26)
	B Items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-
	Income Tax on above	-	-	-	-	-
	<b>Other Comprehensive Income (OCI)</b>	<b>0.02</b>	<b>0.02</b>	<b>0.25</b>	<b>0.03</b>	<b>0.50</b>
XI	<b>Total Comprehensive Income for the Period (IX + X)</b>	<b>868.54</b>	<b>884.77</b>	<b>763.20</b>	<b>1,753.30</b>	<b>1,636.31</b>
XII	<b>Paid-up equity share capital</b> (Face value of ₹ 5/- each)	<b>734.93</b>	<b>734.93</b>	<b>734.93</b>	<b>734.93</b>	<b>734.93</b>
XIII	<b>Earnings Per Equity Share of ₹ 5/- each)</b>					
	(a) Basic	5.91	6.02	5.19	11.93	11.13
	(b) Diluted	5.91	6.02	5.19	11.93	11.13

## UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2017

(₹ In Lakhs)

PARTICULARS		As at 30/09/2017
A	<b>ASSETS</b>	
1	<b>Non-current assets</b>	
	(a) Property Plant and Equipment	5,326.24
	(b) Other Intangible Assets	0.42
	(c) Financial Assets	
	(i) Investments	9,610.52
	(ii) Other Financial Assets	2.49
		<b>14,939.67</b>
2	<b>Current assets</b>	
	(a) Inventories	2,062.53
	(b) Financial Assets	
	(i) Investments	2,503.69
	(ii) Trade Receivables	2,205.82
	(iii) Cash and cash equivalents	237.93
	(iv) Other Financial Assets	171.91
	(c) Current Tax Assets (Net)	0.02
	(d) Other current assets	753.71
		<b>7,935.61</b>
	<b>TOTAL</b>	<b>22,875.28</b>



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B EQUITY AND LIABILITIES		
1	<b>Equity</b>	
	(a) Equity Share Capital	734.93
	(b) Other Equity	19,700.57
		<b>20,435.50</b>
2	<b>Non-current liabilities</b>	
	(a) Provisions	295.00
	(b) Deferred tax liabilities (net)	1,041.24
		<b>1,336.24</b>
3	<b>Current liabilities</b>	
	(a) Financial Liabilities	
	(i) Trade payables	153.03
	(ii) Other Financial Liabilities	374.79
	(b) Other current liabilities	244.82
	(c) Provisions	51.61
	(d) Current Tax Liabilities (Net)	279.29
		<b>1,103.54</b>
	<b>TOTAL</b>	<b>22,875.28</b>

## Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 8, 2017.
- The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2017 and accordingly, the above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. As per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 the Company has presented Ind AS compliant financial results for the corresponding quarter and half year ended September 30, 2016.
- There is possibility that these quarterly financial results along with the provisional financial statements as of and for the year ended March 31, 2017 may require adjustment before constituting the final Ind AS financial Statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by ICAI or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- The Auditors of the Company have carried out Limited Review of unaudited financial results for the quarter ended September 30, 2017 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related review report is being submitted to the concerned stock exchange. The Results for September 30, 2016 have not been subject to limited review or Audit as per Ind AS. However, the Management has exercised necessary due diligence to ensure that the said Financial results provide a true and fair view of the Company's affairs.
- Post the applicability of Goods and Services Tax (GST) w.e.f. July 1, 2017, Total Income from Operations are disclosed net of GST. Accordingly, Total Income from Operations for the quarter and half year ended September 2017 are not comparable with the figures of previous periods.
- The Company has only one reportable segment in terms of Ind AS 108.
- Reconciliation of the Net profit between previous GAAP to Ind AS for the Quarter and Half year ended September 30, 2016 .

Particulars	Quarter Ended	Half Year Ended
	30/09/2016	30/09/2016
	Unaudited	Unaudited
	(Refer note 2)	(Refer note 2)
<b>Net profit for the period (as per AS)</b>	619.96	1,666.31
<b>Add/(Less) : Adjustments in statement of profit and loss</b>		
Actuarial Gain/ losses of retirement benefits transferred to OCI	(0.38)	(0.76)
Provision for expected sales return	3.23	(2.23)
Net gain/Loss on Investments	-	(439.10)
Profit/(Loss) on fair Value of Non-current Investments	222.22	389.58
Taxes on account of above item	(82.08)	22.01
<b>Net Profit under Ind AS</b>	<b>762.95</b>	<b>1,635.81</b>
Other Comprehensive Income (Net of taxes)	0.25	0.50
<b>Total Comprehensive Income</b>	<b>763.20</b>	<b>1,636.31</b>

For Gandhi Special Tubes Limited

**Manhar Gandhi**  
Chairman & Managing Director

Place : MUMBAI  
Dated : 8 November, 2017



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## EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED & HALF YEAR ENDED 30TH SEPTEMBER, 2017.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	QUARTER ENDED	HALF YEAR ENDED	QUARTER ENDED
		30/09/2017 (UNAUDITED)	30/09/2017 (UNAUDITED)	30/09/2016 (UNAUDITED)
1	Total Income from Operations (net)	3,221.79	6,608.48	3,337.17
2	Net Profit(+)/Loss(-) for the period (before Tax, Exceptional and/or Extraordinary items)	1,286.26	2,490.06	1,101.60
3	Net Profit(+)/Loss(-) for the period before Tax (after Exceptional and/or Extraordinary items)	1,286.26	2,490.06	1,101.60
4	Net Profit (+) / Loss (-) for the period after tax (after Exceptional and/or Extraordinary items)	868.52	1,753.27	762.95
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax ) and other Comprehensive Income (after tax )	868.54	1,753.30	763.20
6	Equity Share Capital	734.93	734.93	734.93
7	Earnings Per Share (EPS) (of ₹ 5/- each ) (for continuing and discontinued operations)			
	(a) Basic	5.91	11.93	5.19
	(b) Diluted	5.91	11.93	5.19

### Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 8, 2017.
- The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2017 and accordingly, the above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. As per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 the Company has presented Ind AS compliant financial results for the corresponding quarter and half year ended September 30, 2016.
- There is possibility that these quarterly financial results along with the provisional financial statements as of and for the year ended March 31, 2017 may require adjustment before constituting the final Ind AS financial Statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by ICAI or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- The Auditors of the Company have carried out Limited Review of unaudited financial results for the quarter ended September 30, 2017 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related review report is being submitted to the concerned stock exchange. The Results for September 30, 2016 have not been subject to limited review or Audit as per Ind AS. However, the Management has exercised necessary due diligence to ensure that the said Financial results provide a true and fair view of the Company's affairs.
- Post the applicability of Goods and Services Tax (GST) w.e.f. July 1, 2017, Total Income from Operations are disclosed net of GST. Accordingly, Total Income from Operations for the quarter and half year ended September 2017 are not comparable with the figures of previous periods.
- The Company has only one reportable segment in terms of Ind AS 108.
- The above is an extract of the detailed format of Quarterly and Half Yearly Unaudited Financial Result filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Half Yearly Financial Results are available on the Stock Exchange websites, [www.nseindia.com](http://www.nseindia.com) and [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 : 8 November, 2017

We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of **GANDHI SPECIAL TUBES LIMITED** ("the Company") for the quarter and six months ended September 30, 2017, prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Statement is the responsibility of the Company's Management and has been reviewed by the Audit Committee, at its meeting held on November 08, 2017 and approved by the Board of Directors, at its meeting held on November 08, 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement-(SRE) 2410, on "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 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.

The unaudited financial results for the quarter and six months ended September 30, 2016 included in the statement, are based on the previously issued results of the Company prepared in accordance with the Accounting Standard as per Section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014 ("previous GAAP"). Those unaudited financial results prepared under previous GAAP were reviewed by the predecessor auditors, whose limited review report dated October 25, 2016 expressed an unmodified conclusion on those unaudited financial results. Management has adjusted those unaudited financial results for the differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been approved by the Company's Board of Directors but have not been subjected to review.

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 applicable Accounting Standards, i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SHASHIKANT J. SHAH & CO.  
Firm Registration No. 109996W  
Chartered Accountants

*Shashikant J. Shah*

PLACE : MUMBAI  
DATED : 08 November, 2017

SHASHIKANT J. SHAH Partner  
Membership No. 015905