

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/91021170

Date: 07.11.2019

Corporate Relationship Department

BSE LIMITED

1st floor, Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai - 400 001.

Mullibai - 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

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-

- Approved the Un-audited Financial results for the quarter ended September 30, 2019 along with Limited Review Report thereon.
- Statement of Assets and Liabilities and the Cash Flow Statement for the half year ended as on September 30, 2019
- 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 SIIRIDHAR 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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I Other I I Total I V Expens a) Cost b) Chan worl c) Emplo d) Depr e) Othe f) Tota V Profit I I Tax Ex i) Curre ii) Defe X Profit f C Other C I tems ti Remeas benefi Income Other C I Total C II Paid-u (Face v Earning Basic &  ASSETS Non-cu (a) Prof (b) Oth (c) Fina (i) Ir (ii) O (d) Oth Sub-Tot	st of materials consumed anges in inventories of finished goods, ork-in-progress and stock-in-trade ployee benefits expenses preciation and amortisation expenses her Expenses tal expenses t before exceptional items and tax (III - IV) ptional Items t before tax (V -VI) Expense rent Tax ferred Tax  t for the period (VII -VIII)	30-09-2019 (UNAUDITED) 1,799.42 211.88 2,011.30 600.77 63.82 162.20 87.43 466.02 1,380.24 631.06	Quarter Ended 30-06-2019 (UNAUDITED) 2,384.08 109.96 2,494.04 817.80 121.26 170.07 87.31 514.12 1,710.56 783.48	30-09-2018 (UNAUDITED) 3,363.78 161.32 3,525.10 1,091.21 23.07 229.30 91.36 728.33 2,163.27 1,361.83	Half Ye. 30-09-2019 (UNAUDITED) 4,183.50 321.84 4,505.34  1,418.57  185.08 332.27 174.74 980.14 3,090.80 1,414.54	ar Ended 30-09-2018 (UNAUDITED) 7,118.75 285.98 7,404.73 2,423.57 (31.10) 476.33 180.15 1,488.71 4,537.66	Year Ended 31-03-2019 (AUDITED) 12,290.6 770.8 13,061 4,376 (122 846 369.6 2,616.6
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V Expense a) Cost b) Chan world c) Employ d) Deprese of the f) Total of the first transport of transport of the first transport of the first transport of the fi	nses st of materials consumed anges in inventories of finished goods, ork-in-progress and stock-in-trade ployee benefits expenses preciation and amortisation expenses her Expenses tal expenses t before exceptional items and tax (III - IV) ptional Items t before tax (V -VI) Expense rent Tax ferred Tax	63.82 162.20 87.43 466.02 1,380.24 631.06 - 631.06	817.80 121.26 170.07 87.31 514.12 1,710.56 783.48	1,091.21 23.07 229.30 91.36 728.33 2,163.27 1,361.83	1,418.57 185.08 332.27 174.74 980.14 3,090.80	2,423.57 (31.10) 476.33 180.15 1,488.71 4,537.66	4,376.1 (122.3 846.1 369.1 2,616.4
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Profit I  Except  II Except  II Frofit I  II Tax Ex  i) Curre  ii) Defe  X Profit f  C Other of  Items ti  Remeas  benefi  Income  Other of  I Total C  II Paid-u  (Face v  Earnin  Basic &  ASSET:  Non-cu  (a) Profit f  (ii) O  (d) Oth  Sub-Tot  Sub-Tot  Odd Oth  O	t before exceptional items and tax (III - IV) ptional Items t before tax (V -VI) Expense rent Tax ferred Tax t for the period (VII -VIII)	631.06 - 631.06 90.00 (128.44)	783.48	1,361.83			
I Except II Profit I Tax Ex i) Curre ii) Defe CX Profit f C Other C Items to Remeas benefi Income Other C I Total C II Paid-ui (Face v Earning Basic & ASSETS Non-cu (a) Prof (b) Othe (c) Fina (i) Ir (ii) O (d) Oth Sub-Tot	ptional Items t before tax (V -VI) Expense rent Tax ferred Tax t for the period (VII -VIII)	90.00 (128.44)			1,414.54		8,086.
II Profit I II Tax Ex i) Curre ii) Defe  X Profit f Other of Items to Remeas benefi Income Other of I Total C II Paid-ui (Face v Earning Basic & II Non-cu (a) Profit f (ii) O (d) Oth Sub-Tot	t before tax (V -VI) Expense rent Tax ferred Tax  t for the period (VII -VIII)	90.00 (128.44)	783.48	1,361.83		2,867.07	4,975.
II Profit I Tax Ex i) Curre ii) Defe  X Profit f Other of Items to Remeas benefit Income Other of I Total C II Paid-ui (Face v Earning Basic &  ASSETT Non-cu (a) Prog (b) Oth (c) Fina (i) Ir (ii) O (d) Oth Sub-Tot	t before tax (V -VI) Expense rent Tax ferred Tax  t for the period (VII -VIII)	90.00 (128.44)	783.48	1,361.83	-		-
II Tax Ex i) Curre ii) Defe  X Profit f C Other C Items ti Remeas benefi Income Other C I Total C II Paid-ui (Face v Earning Basic &  ASSET! Non-cu (a) Prog (b) Oth (c) Fina (i) Ir (ii) O (d) Oth Sub-Tot	expense rent Tax ferred Tax t for the period (VII -VIII)	90.00 (128.44)			1,414.54	2,867.07	4,975
i) Curre ii) Defe  X Profit f  Other ( Items ti Remeas benefi Income Other ( I Total C  II Paid-ui (Face v Earning Basic &  ASSET! Non-cu (a) Prog (b) Oth (c) Fina (i) Ir (ii) O (d) Oth Sub-Tot	rent Tax ferred Tax t for the period (VII -VIII)	(128.44)			27.2.1.2.1	2,007107	1,510
ii) Defe  X Profit f  C Other ( Items ti Remeas benefi Income Other ( I Total C  II Paid-u (Face v Earning Basic &  ASSET! Non-cu (a) Prof (b) Oth (c) Fina (i) Ir (ii) O (d) Oth Sub-Tot	ferred Tax t for the period (VII -VIII)	(128.44)	308.00	262.00	398.00	777.00	1.050
X Profit f Other of Items ti Remeas benefi Income Other of I Total C II Paid-u (Face v Earning Basic &  ASSETS Non-cu (a) Prog (b) Oth (c) Fina (i) Ir (ii) O (d) Oth Sub-Tot	t for the period (VII -VIII)	1		363.00		773.00	1,068
Other of Items to Remeas benefit Income Other of Items to			(100.37)	(2.14)	(228.81)	(37.00)	43.
Other of Items to Remeas benefit Income Other of Items to		(38.44)	207.63	360.86	169.19	736.00	1,112.
Items to Remeas benefit Income Other (I Total C II Paid-u) (Face v Earning Basic & II Non-cu (a) Prop (b) Othe (c) Fina (ii) (ii) (d) Othe Sub-Total Remeasure (iii) C (d) Sub-Total Remeasure (iii) C (d) Othe Sub-Total Remeasure (iiii) C (d) Other (iiii) C (d) Other (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii		669.50	\$75.85	1,000.97	1,245.35	2,131.07	3,863
Other of I Total C II Paid-u (Face v Earning Basic & II Non-cu (a) Prop (b) Othe (c) Fina (i) O (d) Othe Sub-Tot	r Comprehensive Income (OCI) that will not be reclassified to Profit or Loss: assurement [gain/(loss)] of Defined employee - efit liability	6.24	6.22	1.00	12.46	2.00	24
Other of I Total C II Paid-u (Face v Earning Basic & II Non-cu (a) Prop (b) Othe (c) Fina (i) O (d) Othe Sub-Tot	ne Tax on above	(1.33)	(1.81)	(0.29)	(3.14)	(0.58)	(7.
I Total C II Paid-u (Face v III Earnin Basic &  ASSET: Non-cu (a) Prop (b) Oth (c) Fina (i) IT (ii) O (d) Oth Sub-Tot	r Comprehensive Income (OCI)	4.91	4.41	0.71	9.32	1.42	17.
Paid-ui (Face v Earning Basic & A ASSETS Non-cu (a) Prop (b) Oth (c) Fina (i) Ir (ii) O (d) Oth Sub-Tot	Comprehensive Income for the Period (IX + X)	674.41	580.26				
ASSETS Non-cu (a) Prop (b) Oth (c) Fina (ii) C (d) Oth Sub-Tot		0/4.41	580.26	1,001.68	1,254.67	2,132.49	3,880
ASSETS Non-cu (a) Prop (b) Othe (c) Fina (i) In (ii) O (d) Othe Sub-Tot	up equity share capital value of ₹ 5/- each) ngs Per Equity Share of ₹ 5/- each)	690.93	690.93	690.93	690.93	690.93	690
(a) Prop (b) Othe (c) Fina (i) In (ii) O (d) Othe Sub-Tot	& Diluted	4.84	4.17	7.24	9.01	15.42	27.
(a) Prop (b) Othe (c) Fina (i) In (ii) O (d) Othe Sub-Tot	AUDITED STATEMENT OF A				9.02	15.42	( ₹ In Laki
(a) Prop (b) Othe (c) Fina (i) In (ii) O (d) Othe Sub-Tot		PARTICULARS		15		As at	As at
(a) Prop (b) Othe (c) Fina (i) In (ii) O (d) Othe Sub-Tot		- ARTICOLARIS				30-09-2019	31-03-2019
(a) Prop (b) Othe (c) Fina (i) In (ii) O (d) Othe Sub-Tot	TS current assets						
(i) In (ii) O (d) Oth Sub-Tot	operty Plant and Equipment ther Intangible Assets					4,960.58 4.02	5,125 2
Sub-Tot	Investments Other Financial Assets					5478.99 5.82	7,252
	ther Non-Current Assets fotal nt assets				H	10,449.41	12,385
(a) Inve	ventories nancial Assets					3264.14	2,694
	Investments					4709.37 1227.25	4,736 1,537
(iii) (	Trade Receivables					1266.03	213
0.000						136.81	137
	Trade Receivables					108.69	80
	Trade Receivables Cash and cash equivalents Other Bank Balances Loans					106.45	75
	Trade Receivables ) Cash and cash equivalents ) Other Bank Balances ) Loans ) Other Financial Assets					147.79	225
Sub-To TOTAL	Trade Receivables ) Cash and cash equivalents ) Other Bank Balances ) Loans ) Other Financial Assets her current assets					10,966.53	9,701





Regd. Off.: 201-204, Plaza, 2nd Floor, 55 Hughes Road, Next to Dharam Palace, Mumbai - 400 007.

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CIN.: L27104MH1985PLC036004



	AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019		( ? In Lakhs
	PARTICULARS	As at 30-09-2019	As at 31-03-2019
В	EQUITY AND LIABILITIES	30-09-2019	31-03-2019
1	Equity		
ati	(a) Equity Share Capital	690.93	690.9
	(b) Other Equity	19,169.25	19,413.9
	Sub-Total	19,860.18	20,104.8
2	Non-current liabilities		
	(a) Provisions	314.33	308.9
	(b) Deferred tax liabilities (net)	631.36	857.0
	Sub-Total	945.69	1,165.
3	Current liabilities	100,000	
	(a) Financial Liabilities		
	(i) Trade payables	120.04	172.
	(ii) Other Financial Liabilities	213.94	386.
	(b) Other current liabilities	124.68	150.
	(c) Provisions	36.10	40.
	(d) Current Tax Liabilities (Net)	115.31	66.
	Sub-Total	610.07	816.
	TOTAL EQUITY AND LIABILITIES	21,415.94	22,086.
_	UNAUDITED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED 30 TH SEPTEMBER,	2019	( ₹ In Lak
Sr.	Particulars	As at	As at
io.		30-09-2019	31-03-2019
A	CASH FLOW FROM OPERATING ACTIVITIES		4.075
	Profit before Tax	1,414.54	4,975
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items		260
	Depreciation and amortisation	174.74	369
	Interest income	(72.30)	(170
	Dividend income	(147.42)	(94.
	Net Gain on Sale of Non-current Investments	21.30	(18.
	Gain on Sale of Current Investments	(17.65)	(27.
	Gain on Fair Valuation of Investments	(101.08)	(442.
	(Profit)/Loss on Property, Plant and Equipment sold/scrapped/written off (Net)		4.
	Other Adjustments	12.46	24.
	Operating profit before working capital changes	1,284.59	4,620.
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	310.64	407.
	(Increase) / Decrease in Inventories	(569.93)	(691
	(Increase) / Decrease in Other Financial Assets	(60.65)	(27
	(Increase) / Decrease in Other Current Assets	77.59	(46.
	Increase/(Decrease) in Trade Payables, Other Current, Financial Liabilities and Short-term Provisions	(255.22)	(107
	Increase / (Decrease) in Provisions	5.43	2
		(492.14)	(462
	Cash generated from Operations	792.45	4,157
	Taxes paid	(348.91)	(1,047
_	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	443.54	3,109
В	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest received	72.30	170
	Dividend received	147.42	94
	Purchase of Property, Plant and Equipment	(11.01)	(378
	Sale of Property, Plant and Equipment	-	15
	Purchase of investments during the year	(6,270.90)	(9,232
	Sale of investments during the year	8,169.29	7,618
	NET CASH (USED IN) INVESTING ACTIVITIES (B)	2,107.10	(1,711
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
	NET CASH (USED IN) FINANCING ACTIVITIES (C)	(1,499.31)	(1,499
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1,051.33	(101
			The second second
	Opening Balance of Cash and Cash Equivalents and Other Bank Balances CLOSING BALANCE OF CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES	351.51 1,402.84	452





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



#### NOTES

Place: MUMBAI

Dated: 7 November, 2019

- 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.
- 4 The Company has only one reportable segment in terms of Ind AS 108.

For Gandhi Special Tubes Limited

Manhar Gandhi

Chairman & Managing Director



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	EXTRACT OF UNAUDITED FINAN	ICIAL RESULTS FOR THE QUARTER AN	D HALF YEAR ENDED SEPTEMBER 3	0, 2019. (₹ In Lakhs except EPS)
Sr.		QUARTER ENDED	HALF YEAR ENDED	QUARTER ENDED
No.	PARTICULARS	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) Rasic & Diluted	4.84	9.01	7.24

Place: MUMBAI

Dated: 7 November, 2019

- 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.
- 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

### Shashikant J. Shah & Co.

Chartered Accountants

#### 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 30<sup>th</sup> 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.

Shashingaye Johat

Chartered Accountants

Firm Registration No. 109996W

CA SHASHIKANT J.SHAH

Partner

Membership No. 015905

UDIN No.: 19015905AAAAAZ1374

PLACE: MUMBAI

DATE: 7th November, 2019

