



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/81020113

Date: 31.10.2018

Corporate Relationship Department BSE LIMITED 1 st floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001.	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.
Scrp Code: 513108	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 Wednesday, October 31, 2018 which commenced at 4.30 p.m. and concluded at 5.20 p.m. inter alia, have approved the following :

- The Un-audited Financial results for the quarter and half year ended September 30, 2018 and Limited Review Report thereon
- Statement of Assets and Liabilities for the half year ended as on September 30, 2018

As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Un- Audited Financial Results along with Limited Review Report are attached herewith.

Kindly take the above document on your record and acknowledge.

Thanking you,

Yours Faithfully,

For **GANDHI SPECIAL TUBES LTD**

Jegeesha 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, 2018.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30/09/2018 (UNAUDITED)	30/06/2018 (UNAUDITED)	30/09/2017 (UNAUDITED)	30/09/2018 (UNAUDITED)	30/09/2017 (UNAUDITED)	31/03/2018 (AUDITED)
I	Revenue from Operations	3,363.78	3,754.97	2,978.22	7,118.75	6,115.68	11,726.73
II	Other Income	161.32	124.66	243.57	285.98	492.80	824.49
III	Total Income (I+ II)	3,525.10	3,879.63	3,221.79	7,404.73	6,608.48	12,551.22
IV	Expenses						
	a) Cost of materials consumed	1,091.21	1,332.36	901.36	2,423.57	1,814.77	3,649.68
	b) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	23.07	(54.17)	4.41	(31.10)	37.16	66.45
	c) Excise Duty on Sale of Goods	-	-	-	-	333.56	333.56
	d) Employee benefits expenses	229.30	247.03	227.36	476.33	428.83	834.06
	e) Depreciation and amortisation expenses	91.36	88.79	97.66	180.15	194.25	387.31
	f) Other Expenses	728.33	760.38	704.74	1,488.71	1,309.85	2,732.74
	g) Total expenses	2,163.27	2,374.39	1,935.53	4,537.66	4,118.42	8,003.80
V	Profit before exceptional items and tax (III - IV)	1,361.83	1,505.24	1,286.26	2,867.07	2,490.06	4,547.42
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V -VI)	1,361.83	1,505.24	1,286.26	2,867.07	2,490.06	4,547.42
VIII	Tax Expense						
	i) Current Tax	363.00	410.00	381.00	773.00	710.00	1,320.04
	ii) Deferred Tax	(2.14)	(34.86)	36.74	(37.00)	26.79	(129.13)
		360.86	375.14	417.74	736.00	736.79	1,190.91
IX	Profit for the period (VII -VIII)	1,000.97	1,130.10	868.52	2,131.07	1,753.27	3,356.51
X	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Profit or Loss :						
	Remeasurement [gain/(loss)] of Defined employee - benefit liability	1.00	1.00	0.02	2.00	0.04	4.00
	Income Tax on above * ₹ 692/-	(0.29)	(0.29)	*	(0.58)	(0.01)	(1.16)
	Other Comprehensive Income (OCI)	0.71	0.71	0.02	1.42	0.03	2.84
XI	Total Comprehensive Income for the Period (IX + X)	1,001.68	1,130.81	868.54	2,132.49	1,753.30	3,359.35
XII	Paid-up equity share capital (Face value of ₹ 5/- each)	690.93	690.93	734.93	690.93	734.93	690.93
XIII	Earnings Per Equity Share of ₹ 5/- each) Basic & Diluted	7.24	8.18	5.91	15.42	11.93	22.85

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

(₹ In Lakhs)

A	PARTICULARS	As at	As at
		30/09/2018	31/03/2018
1	ASSETS		
	Non-current assets		
	(a) Property Plant and Equipment	5,317.51	5,138.99
	(b) Other Intangible Assets	2.99	0.15
	(c) Financial Assets		
	(i) Investments	8922.84	8,054.35
	(ii) Other Financial Assets	4.85	2.45
	(d) Other Non-Current Assets	0	3.79
	Sub-Total	14,248.19	13,199.73
2	Current assets		
	(a) Inventories	2533.54	2,002.96
	(b) Financial Assets		
	(i) Investments	1202.51	1,832.98
	(ii) Trade Receivables	2003.28	1,945.32
	(iii) Cash and cash equivalents	111.74	317.67
	(iv) Other Bank Balances	134.12	134.84
	(v) Loans	62.61	65.07
	(vi) Other Financial Assets	115.35	65.41
	(c) Other current assets	276.44	175.52
	Sub-Total	6,439.59	6,539.77
	TOTAL ASSETS	20,687.78	19,739.50



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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

(₹ In Lakhs)

PARTICULARS		As at 30/09/2018	As at 31/03/2018
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	690.93	690.93
	(b) Other Equity	17,665.60	17,032.43
	Sub-Total	18,356.53	17,723.36
2	Non-current liabilities		
	(a) Provisions	302.05	306.81
	(b) Deferred tax liabilities (net)	769.40	805.82
	Sub-Total	1,071.45	1,112.63
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables	140.44	162.35
	(ii) Other Financial Liabilities	488.86	375.28
	(b) Other current liabilities	246.12	237.03
	(c) Provisions	87.62	58.01
	(d) Current Tax Liabilities (Net)	296.76	70.84
	Sub-Total	1,259.80	903.51
	TOTAL EQUITY AND LIABILITIES	20,687.78	19,739.50

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 October 31, 2018. The statutory auditors have carried out a limited review of these results.
- The financial results for the quarter ended September 30, 2018 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amended rules thereafter, and presented in accordance with the requirement of SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- The Government of India introduced the Goods and Services Tax (GST) w.e.f. July 1, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in Equity, consequently Sales in respect of the period after July 1, 2017 is presented net of GST in accordance with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013. Sales of earlier periods which include excise duty is subsumed in GST. Accordingly, the related figures for the half year ended September 30, 2018, September 30, 2017 and year ended March 31, 2018 are not comparable.
- 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 : 31 October, 2018

Limited Review Report

**REVIEW REPORT TO
The Board of Directors of,
GANDHI SPECIAL TUBES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of **GANDHI SPECIAL TUBES LIMITED** ("the Company") for the quarter ended September 30th, 2018 and Six months ending September 30th, 2018, 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.
2. The Preparation of the Statement 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 Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No/ CIR/CFD/FAC/62/2016 Dated 5th July, 2016 is the responsibility of the Company's Management and has been reviewed by the Audit Committee, at its meeting held on October 31st, 2018, and approved by the Board of Directors, at its meeting held on October 31st, 2018. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. 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.
Chartered Accountants
Firm Registration no. 109996W

Place: Mumbai
Dated: 31st October, 2018.

Shashikant J. Shah
SHASHIKANT J. SHAH- Partner
Membership No. 015905