



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

Ref No: GSTL/SEC/BSE/NSE/CIN-20127104MH1985PLC36004



Date: 28.10.2021

Corporate Relationship Department
BSI LIMITED
1st 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

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, October 28, 2021, inter alia, have approved the following:

1. Un-audited Financial results for the quarter and half year ended September 30, 2021 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, 2021

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 along with Limited Review Report on Quarterly Unaudited Financial Results for the quarter and half year ended on September 30, 2021. Limited Review Report does not contain any qualification or adverse remarks or observations.

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

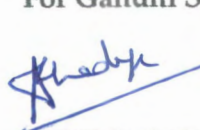
Board Meeting commenced at 04:00 P.M. and concluded at 04:40 P.M.

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, 2021.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-09-2021 (UNAUDITED)	30-06-2021 (UNAUDITED)	30-09-2020 (UNAUDITED)	30-09-2021 (UNAUDITED)	30-09-2020 (UNAUDITED)	31-03-2021 (AUDITED)
I	Revenue from Operations	3,706.01	3,307.94	2,565.90	7,013.95	3,678.32	11,352.58
II	Other Income	153.62	173.86	155.17	327.48	324.77	612.92
III	Total Income (I+ II)	3,859.63	3,481.80	2,721.07	7,341.43	4,003.09	11,965.50
IV	Expenses						
	a) Cost of materials consumed	1,355.11	918.87	823.56	2,273.98	1,127.35	3,667.28
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(87.90)	145.33	14.11	57.43	167.17	85.31
	c) Employee benefits expenses	242.00	236.37	177.74	478.37	306.95	825.95
	d) Depreciation and amortisation expenses	78.63	77.31	83.63	155.94	166.20	329.74
	e) Power & Fuel	304.30	287.97	237.93	592.27	349.67	1,073.28
	f) Other Expenses	504.41	376.04	287.12	880.45	441.08	1,222.38
	g) Financial Charges	1.33	1.40	0.95	2.73	1.89	4.93
	h) Total expenses	2,397.88	2,043.29	1,625.04	4,441.17	2,560.31	7,208.87
V	Profit before exceptional items and tax (III - IV)	1,461.75	1,438.51	1,096.03	2,900.26	1,442.78	4,756.63
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	1,461.75	1,438.51	1,096.03	2,900.26	1,442.78	4,756.63
VIII	Tax Expense						
	i) Current Tax	386.00	349.00	277.00	735.00	357.00	1,179.00
	ii) Deferred Tax	(11.59)	(17.56)	4.76	(29.15)	(42.76)	(20.01)
	iii) Taxation expenses relating to prior years	-	-	-	-	-	(17.59)
		374.41	331.44	281.76	705.85	314.24	1,141.40
IX	Profit for the period (VII - VIII)	1,087.34	1,107.07	814.27	2,194.41	1,128.54	3,615.23
X	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Profit or Loss :						
	Remeasurement [gain/(loss)] of Defined employee - benefit liability	5.19	5.17	(0.04)	10.36	2.80	113.42
	Income Tax on above	(1.31)	(1.30)	0.01	(2.61)	(0.70)	(28.55)
	Other Comprehensive Income (OCI)	3.88	3.87	(0.03)	7.75	2.10	84.87
XI	Total Comprehensive Income for the Period (IX + X)	1,091.22	1,110.94	814.24	2,202.16	1,130.64	3,700.10
XII	Paid-up equity share capital (Face value of ₹ 5/- each)	645.93	645.93	645.93	645.93	645.93	645.93
XIII	Earnings Per Equity Share of ₹ 5/- each						
	Basic & Diluted	8.42	8.57	6.30	16.99	8.74	27.98

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021

(₹ In Lakhs)

	PARTICULARS	As at 30-09-2021 (AUDITED)	As at 31-03-2021 (AUDITED)
A	ASSETS		
1	Non-current assets		
	(a) Property Plant and Equipment	4,818.84	4,536.79
	(b) Other Intangible Assets	1.96	3.25
	(c) Financial Assets		
	(i) Investments	3,191.92	2,787.09
	(ii) Other Financial Assets	7.21	7.21
	(d) Other Non-Current Assets	-	75.00
	Sub-Total	8,019.93	7,409.34
2	Current assets		
	(a) Inventories	2,132.38	2,098.41
	(b) Financial Assets		
	(i) Investments	5,755.02	6,595.33
	(ii) Trade Receivables	2,079.12	2,546.63
	(iii) Cash and cash equivalents	2,018.62	146.08
	(iv) Other Bank Balances	135.40	137.31
	(iv) Loans	67.67	62.61
	(iv) Other Financial Assets	100.94	61.79
	(c) Other current assets	314.79	183.28
	Sub-Total	12,603.94	11,831.44
	TOTAL ASSETS	20,623.87	19,240.78



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B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	645.93	645.93
	(b) Other Equity	17,588.16	16,548.67
	Sub-Total	18,234.09	17,194.60
2	Non-current liabilities		
	(a) Financial Liabilities	41.53	31.86
	(b) Provisions	260.40	251.86
	(c) Deferred tax liabilities (net)	644.81	671.35
	Sub-Total	946.74	955.07
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	a) Micro, Small and Medium Enterprises	25.15	15.99
	b) Others	386.89	155.22
	(ii) Other Financial Liabilities	424.75	470.34
	(b) Other current liabilities	294.07	328.80
	(c) Provisions	48.42	38.99
	(d) Current Tax Liabilities (Net)	263.76	81.77
	Sub-Total	1,443.04	1,091.11
	TOTAL EQUITY AND LIABILITIES	20,623.87	19,240.78

UNAUDITED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ In Lakhs)

Sr. No.	Particulars	As at 30-09-2021	As at 31-03-2021
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	2,900.26	4,756.63
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items		
	Depreciation and amortisation	155.94	329.74
	Interest income	(64.56)	(144.98)
	Interest expense	2.73	4.93
	Dividend income	-	(90.34)
	Net Gain on Sale of Non-current Investments	3.90	0.24
	Gain on Sale of Current Investments	(69.92)	(30.24)
	Gain on Fair Valuation of Investments	(193.33)	(344.11)
	(Profit)/Loss on Property, Plant and Equipment sold/scrapped/written off (Net)	0.03	10.96
	Other Adjustments	10.35	113.42
	Operating profit before working capital changes	2,745.40	4,606.25
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	467.51	(1,074.40)
	(Increase) / Decrease in Inventories	(33.98)	423.64
	(Increase) / Decrease in Other Financial Assets	(44.20)	14.45
	(Increase) / Decrease in Other Current Assets	(131.51)	(90.59)
	Increase/(Decrease) in Trade Payables, Other Current, Financial Liabilities and Short-term Provisions	169.94	533.28
	Increase / (Decrease) in Provisions	18.21	(74.04)
		445.97	(267.66)
	Cash generated from Operations	3,191.37	4,338.59
	Taxes paid	(553.00)	(1,095.98)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	2,638.37	3,242.61
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest received	64.56	144.98
	Dividend received	-	90.34
	Purchase of Property, Plant and Equipment	(361.73)	(116.24)
	Sale of Property, Plant and Equipment	-	0.58
	Purchase of investments during the year	(3,549.82)	(8,483.65)
	Sale of investments during the year	4,244.66	6,361.62
	NET CASH (USED IN) INVESTING ACTIVITIES (B)	397.67	(2,002.37)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Expenses	(2.73)	(4.93)
	Corporate Dividend (including Dividend Distribution Tax)	(1,162.68)	(1,162.68)
	NET CASH (USED IN) FINANCING ACTIVITIES (C)	(1,165.41)	(1,167.61)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1,870.63	72.63
	Opening Balance of Cash and Cash Equivalents and Other Bank Balances	283.39	210.76
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES	2,154.02	283.39

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 October 28, 2021. 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.
- The Company concluded the buy back of 7,66,616 equity shares of Rs. 5/- each (representing 5.93% 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. 4216.38 Lakhs 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 20, 2021. Consequent to the Buy-Back, Equity Share Capital and Other Equity will reduce by Rs. 38.33 Lakhs and Rs. 4178.05 Lakhs respectively.

For Gandhi Special Tubes Limited

Place **MUMBAI**

Dated **28 October, 2021**

Manhar Gandhi
Chairman & Managing Director

Independent Auditor's Limited Review Report on Unaudited Quarterly Financial Results and year to date results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To,
The Board of Directors
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 30th September, 2021 and for the period from 1st April, 2021 to 30th September, 2021 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.
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) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Engagement (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 has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Shashikant J. Shah & Co.
Chartered Accountants
FRN: 109996W

Nikunj S. Shah

Nikunj S. Shah – Partner
Membership No. 112867
UDIN: 21112867AAAABQ1260

Date: 28th October 2021
Place: Mumbai