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

TÜV ISO 9001:2008 & ISO/TS 16949:2009 Certified Company

Ref No: GSTL/SEC/BSE/NSE/61020152

Date: 25.10.2016

The Secretary BOMBAY STOCK EXCHANGE LIMITED 1st floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. **Scrip Code: 513108**	The Manager 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 (LODR) Regulations, 2015, we hereby inform you that the Board of Directors at their Meeting held on Tuesday, the 25th October, 2016 inter alia, have approved the Un-Audited Financial Results and Limited Review Report for the Quarter and Half year ended on 30th September, 2016.

A copy of Un-Audited Financial Results and 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**

Priyanka

Priyanka M Borkar
Company Secretary

GANDHI SPECIAL TUBES LTD.

Encl: a/a

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30TH SEPTEMBER, 2016.

(₹ In Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		Year Ended
		30/09/2016 UNAUDITED	30/06/2016 UNAUDITED	30/09/2015 (UNAUDITED)	30/09/2016 UNAUDITED	30/09/2015 UNAUDITED	31/03/2016 (AUDITED)
1.	**Income from Operations**						
	a) Net Sales/Income from Operations (Net of excise duty)	**2,606.47**	**2,518.35**	**2,168.58**	**5,124.82**	**4,604.46**	**8,720.15**
	b) Other Operating Income	**142.06**	**117.83**	**107.00**	**259.89**	**227.08**	**397.22**
	Total Income from Operations (net)	**2,748.53**	**2,636.18**	**2,275.58**	**5,384.71**	**4,831.54**	**9,117.37**
2.	**Expenses**						
	a) Cost of materials consumed	827.63	895.15	791.02	1,722.78	1,645.37	3,042.93
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.33	(64.40)	(34.07)	(41.07)	141.50	284.44
	d) Employee benefits expense	194.52	188.12	170.16	382.64	322.76	627.97
	e) Depreciation and amortisation expense	112.41	111.72	118.89	224.13	233.84	470.58
	f) Power and Fuel	366.82	365.36	256.28	732.18	562.42	1,124.01
	g) Other Expenses	402.17	313.78	293.93	715.95	647.39	1,346.85
	h) Total expenses	**1,926.88**	**1,809.73**	**1,596.21**	**3,736.61**	**3,553.28**	**6,896.78**
3.	Profit from Operations before Other Income, finance costs & Exceptional Items (1-2)	**821.65**	**826.45**	**679.37**	**1,648.10**	**1,278.26**	**2,220.59**
4.	Other Income	54.88	507.93	39.36	562.81	78.64	300.10
5.	Profit from ordinary activities before finance costs & exceptional items (3+4)	**876.53**	**1,334.38**	**718.73**	**2,210.91**	**1,356.90**	**2,520.69**
6.	Finance costs	-	-	-	-	-	-
7.	Profit from ordinary activites after finance costs but before Exceptional Items (5-6)	876.53	1,334.38	718.73	2,210.91	1,356.90	2,520.69
8.	Exceptional Items	-	-	-	-	-	-
9.	**Profit(+)/Loss(-) from ordinary activities before tax (7+8)**	**876.53**	**1,334.38**	**718.73**	**2,210.91**	**1,356.90**	**2,520.69**
10.	Tax Expense (Includes Deferred Tax)	256.56	288.03	231.23	544.59	439.20	665.69
11.	Net Profit(+)/Loss(-)from Ordinary Activities after tax (9-10)	**619.97**	**1,046.35**	**487.50**	**1,666.32**	**917.70**	**1,855.00**
12.	Extraordinary Item (net of tax expenses Rs. _____ lakhs)	-	-	-	-	-	-
13.	**Net Profit (+) / Loss (-) for the period (11-12)**	**619.97**	**1,046.35**	**487.50**	**1,666.32**	**917.70**	**1,855.00**
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) ***	**619.97**	**1,046.35**	**487.50**	**1,666.32**	**917.70**	**1,855.00**
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.	-	-	-	-	-	15,801.80
19.i	Earnings Per Share (EPS) (before extraordinary items) (of ₹ 5/- each) (not annualised) :						
	(a) Basic	4.22	7.12	3.32	11.34	6.24	12.62
	(b) Diluted	4.22	7.12	3.32	11.34	6.24	12.62
19.ii	Earnings Per Share (EPS) (after extraordinary items) (of ₹ 5/- each) (not annualised) :						
	(a) Basic	4.22	7.12	3.32	11.34	6.24	12.62
	(b) Diluted	4.22	7.12	3.32	11.34	6.24	12.62

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REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016.

(₹ In Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		Year Ended
		30/09/2016 UNAUDITED	30/06/2016 UNAUDITED	30/09/2015 UNAUDITED	30/09/2016 UNAUDITED	30/09/2015 UNAUDITED	31/03/2016 (AUDITED)
1	**SEGMENT REVENUE**						
	(a) (i). Steel Tubes	2,693.52	2,581.96	2,278.78	5,275.48	4,845.53	9,240.84
	(ii).Other Products	191.40	217.75	146.59	409.15	333.37	618.96
	(b). Wind Power	181.81	142.13	115.48	323.94	222.78	347.35
	TOTAL SEGMENT REVENUE	**3,066.73**	**2,941.84**	**2,540.85**	**6,008.57**	**5,401.68**	**10,207.15**
	Less : Excise Duty	318.21	305.66	265.27	623.87	570.14	1,089.78
	TOTAL SEGMENT REVENUE (Net of Excise Duty)	**2,748.52**	**2,636.18**	**2,275.58**	**5,384.70**	**4,831.54**	**9,117.37**
	Less : Inter segment revenue	82.06	75.27	60.66	157.33	128.80	219.51
	NET SALES/INCOME FROM OPERATIONS	**2,666.46**	**2,560.91**	**2,214.92**	**5,227.37**	**4,702.74**	**8,897.86**
2	**SEGMENT RESULTS [PROFIT/(LOSS) BEFORE TAX AND INTEREST]**						
	(a) (i). Steel Tubes	673.31	705.11	617.47	1,378.42	1,183.11	2,134.32
	(ii).Other Products	62.78	65.40	67.35	128.18	101.30	173.78
	(b). Wind Power	145.14	106.18	77.90	251.32	148.40	197.52
	TOTAL SEGMENT RESULTS	**881.23**	**876.69**	**762.72**	**1,757.92**	**1,432.81**	**2,505.62**
	Less : Unallocable Expenditure net of other Income	4.70	(457.69)	43.99	(452.99)	75.91	(15.07)
	TOTAL PROFIT BEFORE TAX	**876.53**	**1,334.38**	**718.73**	**2,210.91**	**1,356.90**	**2,520.69**
3	**CAPITAL EMPLOYED (SEGMENT ASSETS LESS SEGMENT LIABILITIES)**						
	(a) (i). Steel Tubes	7,113.10	6,997.83	7,140.64	7,113.10	7,140.64	6,788.60
	(ii).Other Products	370.23	359.93	366.00	370.23	366.00	367.35
	(b) Wind Power	594.19	531.06	580.09	594.19	580.09	506.10
	(c) Unallocated (including investments)	10,125.52	9,694.25	8,839.51	10,125.52	8,839.51	8,874.68
	TOTAL CAPITAL EMPLOYED	**18,203.04**	**17,583.07**	**16,926.24**	**18,203.04**	**16,926.24**	**16,536.73**

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2016

(₹ In Lakhs)

	PARTICULARS	As at	
		30/09/2016 UNAUDITED	30/09/2015 UNAUDITED
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share Capital	734.93	734.93
	(b) Reserves and Surplus	17,468.11	16,191.31
		18,203.04	**16,926.24**
2	**Non-current liabilities**		
	(a) Deferred tax liabilities (net)	747.62	722.95
	(b) Long-term provisions	286.84	276.17
		1,034.46	**999.12**
3	**Current liabilities**		
	(a) Trade payables	268.60	167.79
	(b) Other current liabilities	384.75	285.84
	(c) Short-term provisions	125.69	81.44
		779.04	**535.07**
	TOTAL	**20,016.54**	**18,460.43**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	5,708.22	6,049.02
	(b) Non-current investments	6,454.38	5,965.37
	(c) Long-term loans and advances	65.71	110.04
		12,228.31	**12,124.43**
2	**Current assets**		
	(a) Current Investments	3,170.50	2,287.35
	(b) Inventories	1,975.72	2,021.55
	(c) Trade Receivables	2,149.61	1,573.85
	(d) Cash and cash equivalents	243.24	237.07
	(e) Short-term loans and advances	146.94	134.73
	(f) Other current assets	102.22	81.45
		7,788.23	**6,336.00**
	TOTAL	**20,016.54**	**18,460.43**

Notes :

1). The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 25 October, 2016. The Statutory Auditors have carried out a limited review of the quarterly results.

2). Previous period/year figures have been regrouped wherever necessary.

For Gandhi Special Tubes Limited

Place : MUMBAI
Dated : 25 October, 2016

M. G. Gandhi
Chairman & Managing Director

Review Report to 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 30 September 2016. 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 the 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 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 the applicable accounting standards and other recognised 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.V. Doshi & Co.

S. V. DOSHI & CO. Chartered Accountants MUMBAI

Sunil Doshi
(Partner)
M. No.: 35037
Mumbai, 25 October 2016