

VENUS PIPES & TUBES LIMITED
(Formerly known as VENUS PIPES & TUBES PRIVATE LIMITED)
CIN NO. L74140GJ2015PLC082306

Survey No. 233/2 and 234/1, Dhaneti, Bhuj (Kachchh - 370020) Gujarat, India; Tel : +91 2836 232183
E-mail: cs@venuspipes.com; Website: www.venuspipes.com

Statement of Unaudited Financial Results for the quarter ended June 30, 2023

(Rs. In Million, unless otherwise stated)

Particulars	Quarter ended			Year Ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I. Revenue				
Revenue from operations	1,796.12	1,762.80	1,136.01	5,523.96
Other income	5.55	5.40	5.77	23.95
Total Revenue (A)	1,801.67	1,768.20	1,141.78	5,547.91
II. Expenses				
Cost of raw materials consumed	1,440.00	1,487.63	1,013.32	4,662.00
Purchase of Stock in Trade	-	-	-	-
Changes in inventories of finished goods and work-in-progress	(55.02)	(52.25)	(108.49)	(216.14)
Employee benefits expense	39.97	32.43	22.69	101.75
Finance costs	33.10	30.18	25.14	98.43
Depreciation and amortisation expense	13.94	6.01	3.85	19.71
Other expenses	95.39	79.16	63.69	285.31
Total expenses (B)	1,567.38	1,583.16	1,020.20	4,951.06
III. Profit before tax (A-B)	234.29	185.04	121.58	596.85
IV. Tax expense:				
- Current tax	51.49	46.95	29.94	147.48
- Deferred tax	8.74	3.80	0.54	7.30
	60.23	50.75	30.48	154.78
V. Profit for the period / year	174.06	134.29	91.10	442.07
VI. Other Comprehensive Income / (Loss)				
Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans	0.01	0.13	(0.03)	0.04
- Income Tax impact on above	-	(0.03)	0.01	(0.01)
VII. Total comprehensive income for the period \ year	174.07	134.39	91.08	442.10
VIII. Paid up equity share capital (Face value Rs. 10 per share)	202.96	202.96	202.96	202.96
IX. Other Equity				3,019.08
X. Earnings per equity share (not annualised)				
Basic EPS (Rs.)	8.58	6.87	4.66	22.60
Diluted EPS (Rs.)	8.58	6.87	4.66	22.60



Notes to Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023 ("Unaudited Standalone Financial Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Aug 03, 2023 and have been subjected to limited review by the Statutory Auditors of the Company.
2. The figure for the quarter ended March 31, 2023 are balancing figures between the figures for the audited financial year and year to date unaudited figures up to the third quarter of the respective financial year.
3. These financial results have been prepared in accordance with Indian Accounting Standard (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
4. The Company has completed its Initial Public Offering (IPO) of 5,074,100 equity shares of face value of Rs.10/- each for cash at an issue price of Rs 326/- per equity share aggregating to Rs. 1654.16 Million, having fresh issue of 5,074,100 equity shares. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on May 24, 2022.

The utilisation of IPO proceeds is summarised below:

(Rs in mn)

Sr. No.	Item Heads	Projected utilization of proceeds as per the offer document	Amount Utilized up to 30 th June 2023	Total unutilized amount as on 30 th June 2023
1.	Financing the project cost towards capacity expansion and backward integration for manufacturing of Hollow Pipes	1079.45	993.28	86.17
2.	To meet the long term working capital requirements	250.00	250.00	-
3.	General corporate purposes	149.46	149.46	-
4.	Issue Expenses	175.24	175.24	-
	Total*	1654.16	1567.98	86.17

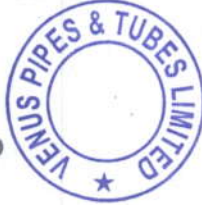
*INR 1567.98 Million has been utilised as on 30th June 2023, and the balance amount is still lying in the bank account.



5. The new Code on Social Security, 2020 has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity, the effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed, The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules are published.
6. As the Company operates in a single operating segment, it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.
7. The previous period numbers have been regrouped/re-cast & rearranged wherever necessary to confirm the current period presentation.
8. The above Unaudited Financial Results of the Company are available on Company's website www.venuspipes.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of Directors of Venus Pipes & Tubes Limited


Mr. Arun Kothari
Managing Director & CFO
Gandhidham
Aug 03, 2023
(DIN: 00926613)





Maheshwari & Co.

CHARTERED ACCOUNTANTS

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mandco.surat@gmail.com

Ref. No.:

Date :

Independent Auditor's Report on the Quarterly Unaudited Standalone Financial 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 of
Venus Pipes & Tubes Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Venus Pipes & Tubes Limited** ('the Company') for the quarter ended June 30, 2023 (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, as amended (the "Listing Regulations")
2. This Statement which is the responsibility of the Company's Management and approved by the 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"), prescribed under Section 133 of the Companies Act, 2013 as amended, 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 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 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

Surat
August 03, 2023

For Maheshwari & Co.
Chartered Accountants

Firm's Registration No.: 105834W



Ramesh Totla

Ramesh Totla
Partner

Membership No.: 416169

UDIN: 23416169BGWABY4194