

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 Audited Financial Results for the quarter & year ended March 31, 2023

(Rs. In Million, unless otherwise stated)

Particulars	Quarter ended			Year Ended	
	March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
I.Revenue					
Revenue from operations	1,762.80	1,361.07	1,101.83	5,523.96	3,869.52
Other income	5.40	3.13	6.12	23.95	21.23
Total Revenue (A)	1,768.20	1,364.20	1,107.95	5,547.91	3,890.75
II.Expenses					
Cost of raw materials consumed	1,487.63	1,013.10	994.88	4,662.00	3,562.63
Purchase of Stock in Trade	-	-	-	-	64.55
Changes in inventories of finished goods and work-in-progress	(52.25)	79.23	(109.35)	(216.14)	(476.73)
Employee benefits expense	32.43	23.82	20.29	101.75	62.46
Finance costs	30.18	22.58	27.96	98.43	70.57
Depreciation and amortisation expense	6.01	5.23	- 3.67	19.71	14.25
Other expenses	79.16	69.65	58.77	285.31	164.25
Total expenses (B)	1,583.16	1,213.61	996.21	4,951.06	3,461.97
III.Profit before tax (A-B)	185.04	150.59	111.74	596.85	428.78
IV.Tax expense:					
- Current tax	46.95	36.74	30.20	147.48	109.01
- Deferred tax	3.80	1.08	0.81	7.30	3.09
	50.75	37.82	31.01	154.78	112.10
V.Profit for the period / year	134.29	112.77	80.73	442.07	316.68
VI.Other Comprehensive Income / (Loss)					
Items that will not be reclassified to profit or loss					
Re-measurement gain/ (losses) on defined benefit plans	0.13	(0.03)	(0.28)	0.04	(0.12)
Tax impact of items that will not be reclassified to statement of profit and loss	(0.03)	0.01	0.07	(0.01)	0.03
VII.Total comprehensive income for the period \ year	134.39	112.75	80.52	442.10	316.59
VIII. Paid up equity share capital (Face value Rs. 10 per share)	202.96	202.96	152.22	202.96	152.22
IX. Other Equity				3,019.08	1,133.12
X.Earnings per equity share (not annualised)					
Basic EPS (Rs.)	6.87	5.77	5.75	22.60	22.55
Diluted EPS (Rs.)	6.87	5.77	5.75	22.60	22.55



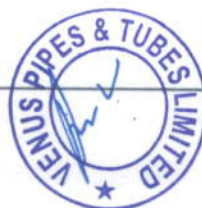
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Audited Statement of Assets And Liabilities as at March 31, 2023

(Rs. In Million, unless otherwise stated)

Particulars	March 31, 2023 (Audited)	March 31, 2022 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment & Intangible Assets		
(i) Property, Plant and Equipment	597.52	212.55
(ii) Intangible Assets	1.05	1.06
(iii) Capital Work in Progress	1,215.93	73.54
(b) Financial Assets		
(i) Other Non Current Financial Assets	20.69	16.82
	1,835.19	303.97
2 Current assets		
(a) Inventories	1,669.44	934.59
(b) Financial assets		
(i) Investment	28.92	13.91
(ii) Trade Receivables	704.87	735.15
(iii) Cash and Cash Equivalents	107.65	0.11
(iv) Bank balances other than (iii) above	152.17	73.34
(v) Other Current Financial Assets	0.78	7.17
(c) Other Current Assets	575.38	410.68
	3,239.21	2,174.95
Total Assets	5,074.40	2,478.92
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	202.96	152.22
(b) Other Equity	3,019.08	1,133.12
	3,222.04	1,285.34
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	246.93	142.57
(ii) Lease Liabilities	-	2.33
(b) Provisions	5.81	3.40
(c) Deferred Tax Liabilities (Net)	14.65	7.34
	267.39	155.64
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	657.69	493.88
(ii) Lease Liabilities	-	0.84
(iii) Trade payables		
- Total outstanding dues to Micro Enterprise & Small Enterprise	10.71	7.72
- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	730.38	376.90
(iv) Other Financial Liabilities	63.16	1.69
(b) Provisions	0.27	0.07
(c) Current-Tax Liabilities (Net)	62.15	101.60
(d) Other current liabilities	60.61	55.24
	1,584.97	1,037.94
Total Equity and Liabilities	5,074.40	2,478.92



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Audited Statement of Cash Flow for the year ended March 31, 2023

(Rs. In Million, unless otherwise stated)

Particulars		March 31, 2023 (Audited)	March 31, 2022 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before tax & exceptional items	596.85	428.79
	- Depreciation	19.71	14.24
	- Provision for doubtful debts(ECL)/advances	0.67	(7.17)
	- Interest Expense	82.18	53.62
	- Interest Income	(19.89)	(4.95)
	Changes in Working Capital:-		
	Adjustment for (Increase) / Decrease in Operating Assets		
	- Trade Receivables	29.59	(277.29)
	- Inventory	(734.85)	(492.79)
	- Other Non Current Financial Assets	(14.68)	(0.75)
	- Other Current Financial Assets	(0.26)	(0.14)
	- Other Current Assets	(34.80)	(107.14)
	Adjustment for Increase / (Decrease) in Operating Liabilities		
	- Non Current Liabilities	2.46	1.11
	- Other Current & Non-Current Financial Liabilities	(3.16)	(0.72)
	- Trade Payables	346.32	(89.59)
	- Other Current Liabilities	5.58	(7.08)
	Cash generated from Operations	275.72	(489.86)
	Direct taxes paid	(186.93)	(110.17)
	Net cash (used in)/from Operating Activities (A)	88.79	(600.03)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of investment	(15.01)	(13.91)
	Issue of Equity Shares (net off issue expenses)	1,504.73	569.43
	Purchase of Fixed Assets and CWIP	(1,618.60)	(205.50)
	Withdrawal / (Investment) in Fixed Deposits	(161.36)	(13.83)
	Interest Received	19.89	4.95
	Net Cash from/(used in) Investing Activities (B)	(270.35)	341.14
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds / (Repayment) from / (of) Borrowings (Net)	268.16	311.44
	Interest Paid	(79.06)	(53.13)
	Net cash from/(used in) Financing Activities (C)	189.10	258.31
	Net increase in cash and cash equivalents (A+B+C)	7.54	(0.58)
	Cash and cash equivalents at the beginning of the period	0.11	0.69
	Cash and cash equivalents at the end of the period	7.65	0.11
	Components of Cash & Cash Equivalents		
	Cash on Hand	0.15	0.11
	Balances with banks:		
	a) In current account	7.50	-
	Total Cash and Bank Equivalents	7.65	0.11



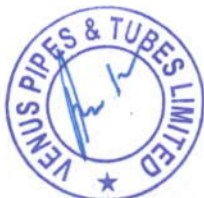
Notes to Statement of Audited Standalone Financial Results for the quarter & year ended March 31, 2023

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Audited Standalone Financial Results for the quarter & year ended March 31, 2023 ("Audited 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 May 24, 2023 and have been subjected to an Audit by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified audit opinion on these results.
2. The figure for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the figures for the audited financial year and year to date un-audited figures up to the third quarter of the respective financial year. The figures up to the third quarter of the current financial year has been reviewed by the auditors.
3. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and SEBI Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019.
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 31 st March 2023	Total unutilized amount as on 31 st March 2023
1.	Financing the project cost towards capacity expansion and backward integration for manufacturing of Hollow Pipes	1079.45	883.28	196.17
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	1457.98	196.17



*INR 1457.98 Million has been utilised as on 31st March 2023, and the balance amount is still lying in the bank account and FD.

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 Board of directors of the company at their meeting held on May 24, 2023 has recommended final dividend of Rs 0.5 per equity share, i.e., 5% on face value of Rs 10/- per equity share respectively for FY 2022-23 subject to approval of shareholders in the ensuing Annual General Meeting. With this, the total dividend declared for FY 2022-23 stands at Rs 1 per equity share of Rs 10/- each.
9. The above Audited 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 & CEO
Gandhidham
May 24, 2023
(DIN: 00926613)





Maheshwari & Co.

CHARTERED ACCOUNTANTS

304, Metro Tower,
Near Kinnary Cinema,
Ring Road, Surat - 395 002.
Ph: 0261 4893596.
mandco.surat@gmail.com

Ref. No.:

Date :

Independent Auditor's Report on the Annual 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 and Tubes Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone financial results of **Venus Pipes and Tubes Limited** (the "Company") for the year ended March 31, 2023 ("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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance



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with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone annual financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledge user of standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

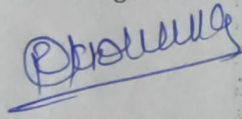



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W**

**Ramesh Totla
Partner**

Membership No. 416169

UDIN: 23416169BGVZVK9713

Place: Surat

Date: May 24, 2023