

**November 09, 2022**

**To,**

National Stock Exchange of India Limited  
Listing Compliance Department  
"Exchange Plaza"  
Bandra - Kurla Complex  
Bandra East, Mumbai - 400 051  
**NSE Symbol: VENUSPIPES**

BSE Limited  
Corporate Relations Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400 001  
**BSE SCRIP CODE: 543528**

**Subject: Outcome of Board Meeting**

Dear Sir / Madam,

In reference to our letter dated November 02, 2022, we wish to inform you that the Board of Directors at their meeting held today i.e. November 09, 2022, have *inter-alia*, approved the following:

**1. Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2022.**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2022, accompanied by Limited Review Report thereon by the Statutory Auditors of the Company.

**2. Declaration of Interim Dividend for the Financial Year 2022-23 and Record Date**

Pursuant to Regulation 30, 42 and 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had declared an interim dividend of Rs. 0.50/- per equity share (representing 5 %) of Rs.10/- each fully paid up for the financial year 2022-23 and the said interim dividend will be paid on or before December 8, 2022.

Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors had fixed Monday, November 21, 2022 as the "Record Date" for the purpose of payment of Interim Dividend for the Financial Year 2022-23. Accordingly, members whose name appear as on close of business hours as on November 21, 2022 (a) as beneficial owners as per the details furnished by the Depositories in respect of shares held in electronic form and (b) as members in the Register of Members would be entitled for the said interim dividend pay-out.

The Board meeting commenced at 05.00 P.M. (IST) and concluded at 6.50 P.M. (IST)

This is for your kind information.

**Thanking You**

**For VENUS PIPES & TUBES LIMITED**

**CS Pavan Kumar Jain**

**Company Secretary and Compliance Officer**  
**Membership No. A66752**



# 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 Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**The Board of Directors  
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 September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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 express a conclusion 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

**For Maheshwari & Co.**  
Chartered Accountants

Firm's Registration No.: 105834W



**Ramesh Totla**  
Partner

Membership No.: 416169

UDIN: 22416169BCQZVB3757

Surat

November 09, 2022

**Statement of Un-Audited Financial Results for the quarter & half year ended Sep 30, 2022**

Particulars	(Rs. In Million, unless otherwise stated)					
	Quarter ended			Half-yearly		Year Ended
	Sep 30, 2022	June 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	March 31, 2022
(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
<b>I. Revenue</b>						
Revenue from operations	1,264.08	1,136.01	894.64	2,400.09	1,705.26	3,869.52
Other income	9.65	5.77	0.65	15.42	13.41	21.23
<b>Total Revenue (A)</b>	<b>1,273.73</b>	<b>1,141.78</b>	<b>895.29</b>	<b>2,415.51</b>	<b>1,718.67</b>	<b>3,890.75</b>
<b>II. Expenses</b>						
Cost of raw materials consumed	1,147.95	1,013.32	843.12	2,161.27	1,538.98	3,562.63
Purchase of Stock in Trade	-	-	-	-	64.55	64.55
Changes in inventories of finished goods and work-in-progress	(134.63)	(108.49)	(118.94)	(243.12)	(203.04)	(476.73)
Employee benefits expense	22.81	22.69	13.55	45.50	25.17	62.46
Finance costs	20.53	25.14	13.69	45.67	25.56	70.57
Depreciation and amortisation expense	4.62	3.85	3.56	8.47	6.94	14.25
Other expenses	72.81	63.69	23.46	136.50	52.66	164.25
<b>Total expenses (B)</b>	<b>1,134.09</b>	<b>1,020.20</b>	<b>778.44</b>	<b>2,154.29</b>	<b>1,510.82</b>	<b>3,461.97</b>
<b>III. Profit before tax (A-B)</b>	<b>139.64</b>	<b>121.58</b>	<b>116.85</b>	<b>261.22</b>	<b>207.85</b>	<b>428.78</b>
<b>IV. Tax expense:</b>						
- Current tax	33.85	29.94	28.36	63.79	50.61	109.01
- Deferred tax	1.88	0.54	0.22	2.42	0.91	3.09
	<b>35.73</b>	<b>30.48</b>	<b>28.58</b>	<b>66.21</b>	<b>51.52</b>	<b>112.10</b>
<b>V. Profit for the period / year</b>	<b>103.91</b>	<b>91.10</b>	<b>88.27</b>	<b>195.01</b>	<b>156.33</b>	<b>316.68</b>
<b>VI. Other Comprehensive Income / (Loss)</b>						
Items that will not be reclassified to profit or loss						
Re-measurement gain/ (losses) on defined benefit plans	(0.03)	(0.03)	-	(0.06)	0.21	(0.12)
Tax impact of items that will not be reclassified to statement of profit and loss	-	0.01	-	0.01	(0.05)	0.03
<b>VII. Total comprehensive income for the period \ year</b>	<b>103.88</b>	<b>91.08</b>	<b>88.27</b>	<b>194.96</b>	<b>156.49</b>	<b>316.59</b>
<b>VIII. Paid up equity share capital</b> (Face value Rs. 10 per share)	202.96	202.96	130.99	202.96	130.99	152.22
<b>IX. Other Equity</b>						1,133.12
<b>X. Earnings per equity share (not annualised)</b>						
Basic EPS (Rs.)	5.31	4.66	6.74	9.97	11.93	22.55
Diluted EPS (Rs.)	5.31	4.66	6.74	9.97	11.93	22.55



**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 ASSETS AND LIABILITIES AS AT**

(Rs. In Million, unless otherwise stated)

Particulars	Sep 30, 2022 (Un-audited)	March 31, 2022 (Audited)
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment & Intangible Assets		
(i) Property, Plant and Equipment	317.50	212.55
(ii) Intangible Assets	1.77	1.06
(iii) Capital Work in Progress	289.31	73.54
(b) Financial Assets		
(i) Other Non Current Financial Assets	28.48	16.82
	<b>637.06</b>	<b>303.97</b>
<b>2 Current assets</b>		
(a) Inventories	1,378.58	934.59
(b) Financial assets		
(i) Investment	21.19	13.91
(ii) Trade Receivables	683.32	735.15
(iii) Cash and Cash Equivalents	46.51	0.11
(iv) Bank balances other than (ii) above	648.57	73.34
(v) Other Current Financial Assets	1.17	7.17
(c) Other Current Assets	751.21	410.68
	<b>3,530.55</b>	<b>2,174.95</b>
<b>Total Assets</b>	<b>4,167.61</b>	<b>2,478.92</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	202.96	152.22
(b) Other Equity	2,782.06	1,133.12
	<b>2,985.02</b>	<b>1,285.34</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	50.56	142.57
(ii) Lease Liabilities	1.87	2.33
(b) Provisions	4.30	3.40
(c) Deferred Tax Liabilities (Net)	9.75	7.34
	<b>66.48</b>	<b>155.64</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	476.95	493.88
(ii) Lease Liabilities	0.89	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	496.59	376.90
(iv) Other Financial Liabilities	4.78	1.69
(b) Provisions	0.09	0.07
(c) Current-Tax Liabilities (Net)	69.61	101.60
(d) Other current liabilities	56.49	55.24
	<b>1,116.11</b>	<b>1,037.94</b>
<b>Total Equity and Liabilities</b>	<b>4,167.61</b>	<b>2,478.92</b>



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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 CASH FLOW AS AT**

(Rs. In Million, unless otherwise stated)

Particulars	Sep 30, 2022 (Un-audited)	March 31, 2022 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax & exceptional items	261.21	428.79
- Depreciation	8.47	14.24
- Provision for doubtful debts(ECL)/advances	0.48	(7.17)
- Interest Expense	33.51	53.62
- Interest Income	(10.17)	(4.95)
<b>Changes in Working Capital:-</b>		
<b>Adjustment for (Increase) / Decrease in Operating Assets</b>		
- Trade Receivables	51.35	(277.29)
- Inventory	(443.99)	(492.79)
- Other Non Current Financial Assets	(17.94)	(0.75)
- Other Current Financial Assets	(0.21)	(0.14)
- Other Current Assets	(38.70)	(107.14)
<b>Adjustment for Increase / (Decrease) in Operating Liabilities</b>		
- Non Current Liabilities	0.84	1.11
- Other Current & Non-Current Financial Liabilities	(0.42)	(0.72)
- Trade Payables	122.69	(89.59)
- Other Current Liabilities	1.28	(7.08)
Cash generated from Operations	<b>(31.60)</b>	<b>(489.86)</b>
Direct taxes paid	(95.78)	(110.17)
<b>Net cash (used in)/from Operating Activities (A)</b>	<b>(127.38)</b>	<b>(600.03)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of investment	(7.29)	(13.91)
Issue of Equity Shares (net off issue expenses)	1,504.73	569.43
Purchase of Fixed Assets and CWIP	(629.31)	(205.50)
Withdrawal / (Investment) in Fixed Deposits	(562.74)	(13.83)
Interest Received	10.17	4.95
<b>Net Cash from/(used in) Investing Activities (B)</b>	<b>315.56</b>	<b>341.14</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) from / (of) Borrowings (Net)	(108.95)	311.44
Interest Paid	(32.83)	(53.13)
<b>Net cash from/(used in) Financing Activities (C)</b>	<b>(141.78)</b>	<b>258.31</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>46.40</b>	<b>(0.58)</b>
Cash and cash equivalents at the beginning of the period	0.11	0.69
Cash and cash equivalents at the end of the period	46.51	0.11
<b>Components of Cash &amp; Cash Equivalents</b>		
Cash on Hand	0.54	0.11
Balances with banks:		
a) In current account	45.97	-
<b>Total Cash and Bank Equivalents</b>	<b>46.51</b>	<b>0.11</b>

**Note :** The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow" issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015)



## Notes to Unaudited Standalone Financial Results for the quarter & half year ended September 30, 2022

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of unaudited Financial Results for the quarter & half year ended September 30, 2022 (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 November 09, 2022 and have been subjected to limited review by the Statutory Auditors of the Company.
2. 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.
3. 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 <sup>th</sup> September 2022	Total unutilized amount as on 30 <sup>th</sup> September 2022
1.	Financing the project cost towards capacity expansion and backward integration for manufacturing of Hollow Pipes	1079.45	487.41	592.04
2.	To meet the long term working capital requirements	250.00	249.02	0.98
3.	General corporate purposes	149.46	97.85	51.61
4.	Issue Expenses	175.24	175.24	-
	<b>Total*</b>	<b>1654.16</b>	<b>1009.52</b>	<b>644.63</b>

\*INR 1009.52 Million has been utilised as on 30<sup>th</sup>September 2022, and the balance amount is still lying in the bank account and FD.

4. The Board has approved first interim dividend for FY 2022-23 @ 5%, i.e. Rs. 0.5 per equity share of the face value of Rs. 10/- each amounting to Rs. 10.15 Million to its equity shareholders, as recommended by the Audit Committee, at its meeting held on November 09, 2022.



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](http://www.venuspipes.com) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://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**  
**November 09, 2022**  
**(DIN: 00926613)**

