

**Date: August 09, 2022**

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	To, National Stock Exchange of India Ltd Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
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**Scrip Code: 543528**

**ISIN No: INE0JA001018**

**Symbol: VENUSPIPES**

**Subject: Outcome of the Meeting of Board of Directors of the company held on August 09, 2022.**

**Dear Sir/ Madam,**

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure requirements) 2015, this is to inform you that a Meeting of Board of Directors of the company held on Tuesday, 09/08/2022 at 11.00 A.M. at the Registered Office of the Company at "Survey No. 233/2 and 234/1, Dhaneti, BHUJ, Kachchh GJ 370020. The Board inter-alia considered and approved the following:

- the Standalone Unaudited Financial Results along with Limited review report of the Company for the Quarter ended June 30, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

A copy of Standalone Unaudited Financial Results along with the Limited Review Reports thereon are enclosed herewith.

The meeting was started at 11.00 A.M. and concluded at 01.00 P.M.

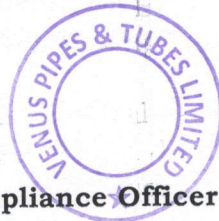
This is for your information and record.

Thanks & Regards,

**For VENUS PIPES & TUBES LIMITED**

*B. Jain.*

**CS Pavan Kumar Jain**  
**Company Secretary and Compliance Officer**  
**Membership No. A66752**





# Maheshwari & Co.

**CHARTERED ACCOUNTANTS**

304, Metro Tower,  
N ar Kinnary Cinema,  
Ring Road, Surat - 395 002.  
Ph: 0261 4893596.  
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, 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 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the audited year to date figures up to the third quarter of the previous financial year.



5. 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:** 22416169AOPNKZ6475



Surat  
August 09, 2022

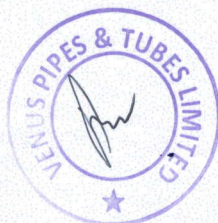
**VENUS PIPES & TUBES LIMITED**  
(Formerly known as VENUS PIPES & TUBES PRIVATE LIMITED)  
CIN NO. L74140GJ2015PLC082306

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 Un-Audited Financial Results for the quarter ended June 30, 2022**

(Rs. In Million, unless otherwise stated)

Particulars	Quarter ended			Year Ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Un-Audited)	(Audited)	(Audited)	(Audited)
<b>I.Revenue</b>				
Revenue from operations	1,136.01	1,101.83	810.62	3,869.52
Other income	5.77	6.12	12.76	21.23
<b>Total Revenue (A)</b>	<b>1,141.78</b>	<b>1,107.95</b>	<b>823.38</b>	<b>3,890.75</b>
<b>II.Expenses</b>				
Cost of raw materials consumed	1,013.32	994.88	695.86	3,562.63
Purchase of Stock in Trade	-	-	64.55	64.55
Changes in inventories of finished goods and work-in-progress	(108.49)	(109.35)	(84.10)	(476.73)
Employee benefits expense	22.69	20.29	11.62	62.46
Finance costs	25.14	27.96	11.87	70.57
Depreciation and amortisation expense	3.85	3.67	3.38	14.25
Other expenses	63.69	58.77	29.20	164.25
<b>Total expenses (B)</b>	<b>1,020.20</b>	<b>996.21</b>	<b>732.38</b>	<b>3,461.97</b>
<b>III.Profit before tax (A-B)</b>	<b>121.58</b>	<b>111.74</b>	<b>91.00</b>	<b>428.78</b>
<b>IV.Tax expense:</b>				
- Current tax	29.94	30.20	22.25	109.01
- Deferred tax	0.54	0.81	0.69	3.09
	<b>30.48</b>	<b>31.01</b>	<b>22.94</b>	<b>112.10</b>
<b>V.Profit for the period / year</b>	<b>91.10</b>	<b>80.73</b>	<b>68.06</b>	<b>316.68</b>
<b>VI.Other Comprehensive Income / (Loss)</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Re-measurement gain/ (losses) on defined benefit plans	(0.03)	(0.28)	0.21	(0.12)
Tax impact of items that will not be reclassified to statement of profit and loss	0.01	0.07	(0.05)	0.03
<b>VII.Total comprehensive income for the period \ year</b>	<b>91.08</b>	<b>80.52</b>	<b>68.22</b>	<b>316.59</b>
<b>VIII. Paid up equity share capital</b> (Face value Rs. 10 per share)	202.96	152.22	87.33	152.22
<b>IX. Other Equity</b>				1,133.12
<b>X.Earnings per equity share before Bonus Issue (not annualised for quarter)</b>				
Basic EPS (Rs.)	4.66	5.75	7.79	22.55
Diluted EPS (Rs.)	4.66	5.75	7.79	22.55
<b>Earnings per equity share after Bonus Issue (not annualised for quarter)</b>				
Basic EPS (Rs.)	4.66	5.75	5.20	22.55
Diluted EPS (Rs.)	4.66	5.75	5.20	22.55



## Notes to Unaudited Standalone Financial Results for the quarter ended June 30, 2022

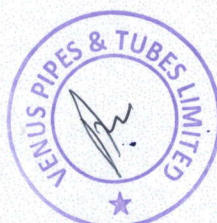
1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of unaudited Financial Results for the quarter ended June 30, 2022 (Unaudited Standalone Financial Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 09, 2022 and have been subjected to limited review by the Statutory Auditors of the Company.
2. The figures for the quarter ended March 31, 2022, are the balancing figures between the figures for the audited full financial year and year to date audited figures up to the third quarter of the financial year.
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)

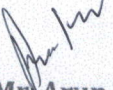
Sr. No.	Item Heads	Projected utilization of proceeds as per the offer document	Amount Utilized up to 30 <sup>th</sup> June 2022	Total unutilized amount as on 30 <sup>th</sup> June 2022
1.	Financing the project cost towards capacity expansion and backward integration for manufacturing of Hollow Pipes	1079.45	55.88	1023.57
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>577.99</b>	<b>1076.16</b>

\*INR 577.99 Million has been utilised as on 30<sup>th</sup> June 2022, 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 periods 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) 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**  
**August 09, 2022**  
**(Din: 00926613)**

