

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, 2024

(Rs. In Million, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue					
Revenue from operations	2,241.04	2,071.27	1,762.80	8,021.98	5,523.96
Other income	1.42	19.98	5.40	31.78	23.95
Total Income (A)	2,242.46	2,091.25	1,768.20	8,053.76	5,547.91
II. Expenses					
Cost of raw materials consumed	1,795.80	1,496.10	1,487.63	6,321.90	4,662.00
Purchase of Stock in Trade	-	-	-	-	-
Changes in inventories of finished goods and work-in-progress	(263.75)	(30.52)	(52.25)	(568.97)	(216.14)
Employee benefits expense	66.06	62.44	32.43	223.70	101.75
Finance costs	75.28	61.95	30.18	220.82	98.43
Depreciation and amortisation expense	38.25	36.82	6.01	117.69	19.71
Other expenses	192.73	152.86	79.16	582.19	285.31
Total expenses (B)	1,904.37	1,779.65	1,583.16	6,897.33	4,951.06
III. Profit before tax (A-B)	338.09	311.60	185.04	1,156.43	596.85
IV. Tax expense:					
- Current tax expenses	73.00	63.76	46.95	236.55	147.48
- Deferred tax	14.70	15.09	3.80	60.09	7.30
	87.70	78.85	50.75	296.64	154.78
V. Net Profit after tax	250.39	232.75	134.29	859.79	442.07
VI. Other Comprehensive Income / (Loss)					
Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans	(0.81)	0.01	0.13	(0.78)	0.04
- Income Tax impact on above	0.21	-	(0.03)	0.20	(0.01)
VII. Total comprehensive income for the period \ year	249.79	232.76	134.39	859.21	442.10
VIII. Paid up equity share capital (Face value Rs. 10 per share)	202.96	202.96	202.96	202.96	202.96
IX. Other Equity				3,857.98	3,019.08
X. Earnings per equity share (not annualised)					
Basic EPS (Rs.)	12.34	11.47	6.87	42.36	22.60
Diluted EPS (Rs.)	12.34	11.47	6.87	42.36	22.60



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Statement of Assets And Liabilities as at March 31, 2024

(Rs. In Million, unless otherwise stated)

Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	2,809.86	597.52
(b) Intangible Assets	8.38	1.05
(c) Capital Work in Progress	121.22	1,215.93
(d) Financial Assets		
(i) Other Financial Assets	26.29	20.69
(e) Other Non Current Assets	56.38	230.41
	3,022.13	2,065.60
2 Current assets		
(a) Inventories	2,259.35	1,669.44
(b) Financial assets		
(i) Investment	31.16	28.92
(ii) Trade Receivables	1,771.36	704.87
(iii) Cash and Cash Equivalents	10.45	107.65
(iv) Bank balances other than (iii) above	65.97	152.17
(v) Other Financial Assets	22.40	0.78
(c) Other Current Assets	393.03	344.97
	4,553.72	3,008.80
Total Assets	7,575.85	5,074.40
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	202.96	202.96
(b) Other Equity	3,857.98	3,019.08
	4,060.94	3,222.04
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	339.55	246.93
(b) Provisions	10.66	5.81
(c) Deferred Tax Liabilities (Net)	74.54	14.65
	424.75	267.39
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,153.65	657.69
(ii) Trade payables		
- Total outstanding dues to Micro Enterprise & Small Enterprise	19.13	10.71
- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	1,719.15	730.38
(iii) Other Financial Liabilities	54.14	63.16
(b) Other current liabilities	45.83	60.61
(c) Provisions	0.62	0.27
(d) Current-Tax Liabilities (Net)	97.64	62.15
	3,090.16	1,584.97
Total Equity and Liabilities	7,575.85	5,074.40



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STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

		(in Million)	
Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)	
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax & exceptional items	1,156.43	596.85	
- Depreciation and Amortization	117.69	19.71	
- Provision for doubtful debts(ECL)/advances	1.14	0.67	
- Interest Expense	187.29	71.38	
- Interest Income	(6.38)	(19.89)	
- Net mark to market (Gain)/loss on investments	(2.24)	(1.24)	
Changes in Working Capital:-			
Adjustment for (Increase) / Decrease in Operating Assets			
- Trade Receivables	(1,067.62)	29.59	
- Inventory	(589.91)	(734.85)	
- Other Non Current Financial Assets	(7.68)	(14.68)	
- Other Current Financial Assets	(4.11)	(0.26)	
- Other Current Assets	(48.06)	(34.80)	
Adjustment for Increase / (Decrease) in Operating Liabilities			
- Non Current Liabilities	4.07	2.46	
- Other Current & Non-Current Financial Liabilities	-	(3.15)	
- Trade Payables	997.19	356.47	
- Other Current Liabilities	(14.44)	5.58	
Cash generated from Operations	723.37	273.84	
Direct taxes paid	(201.05)	(186.93)	
Net cash (used in)/from Operating Activities (A)	522.32	86.91	
B CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of investment	-	(13.78)	
Purchase of Property, Plant & Equipment, CWIP and Capital Advance	(1,074.45)	(1,618.60)	
Increase / (decrease) in Fixed Deposits/Escrow a/c	73.85	(61.36)	
Interest Received	3.30	19.89	
Net Cash from/(used in) Investing Activities (B)	(997.30)	(1,673.85)	
C CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Equity Shares (net off issue expenses)	-	1,504.73	
Proceeds / (Repayment) from / (of) long term Borrowings (Net)	151.59	144.22	
Proceeds / (Repayment) from / (of) short term Borrowings (Net)	437.00	123.93	
Interest Paid	(190.53)	(68.25)	
Dividend Paid	(20.28)	(10.15)	
Net cash from/(used in) Financing Activities (C)	377.78	1,694.48	
Net increase in cash and cash equivalents (A+B+C)	(97.20)	107.54	
Cash and cash equivalents at the beginning of the period	107.65	0.11	
Cash and cash equivalents at the end of the period	10.45	107.65	
Components of Cash & Cash Equivalents			
Cash on Hand	0.25	0.15	
Balances with banks:			
a) In current account	0.20	7.50	
b) Fixed Deposit (Original Maturity less than three months)	10.00	100.00	
Total Cash and Bank Equivalents	10.45	107.65	
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 Statement of Audited Financial Results for the quarter and year ended March 31, 2024

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Audited Financial Results for the quarter and year ended March 31, 2024 ("Audited 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 09, 2024 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, 2024 and March 31, 2023 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 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 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.
5. 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.
6. The previous period numbers have been regrouped/re-cast & rearranged wherever necessary to confirm the current period presentation.
7. The Board of directors of the company at their meeting held on May 09, 2024 has recommended the final dividend of Rs 0.5 per equity share, i.e., 5% on face value of Rs 10/- per equity share respectively for FY 2023-24 subject to approval of shareholders in the ensuing Annual General Meeting. With this, the total dividend declared for FY 2023-24 stands at Rs 1 per equity share of Rs 10/- each.
8. 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
Chairman & Managing Director
(DIN: 00926613)
Dhaneti, Bhuj
May 09, 2024





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 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 Financial Results

Opinion

We have audited the accompanying statement of financial results of **Venus Pipes and Tubes Limited** (the "Company") for the quarter and year ended March 31, 2024 ("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 Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) 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 2024.

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 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

Page 1 of 4



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 Financial Results

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

The Company's Board of Directors are responsible for the preparation and presentation of these 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 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 financial results, 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledge user of 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 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 annual financial results include the results for the quarter ended 31 March 2024 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: 24416169BKADPF2553**



**Place: Surat
Date:09.05.2024**

Date: May 09,2024

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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Scrp Code: 543528

ISIN No: INE0JA001018

Symbol: VENUSPIPES

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended, we hereby declare that the M/s Maheshwari & Co. Chartered Accountants, (FRN: 105834W), Statutory Auditors of the company have issued Audit Report with unmodified opinion on the Audited Financial Results for the financial year ended March 31, 2024.

Kindly take it on your records.
Thanks & Regards,

For VENUS PIPES & TUBES LIMITED


Kunal Bubna
Chief Financial Officer

