

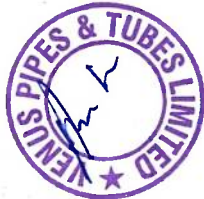
**VENUS PIPES & TUBES LIMITED**  
(Formerly known as VENUS PIPES & TUBES PRIVATE LIMITED)  
CIN NO. L74140GJ2015PLC082306

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 and half year ended September 30, 2024

(Rs. In Million, unless otherwise stated, except EPS)

Particulars	Quarter ended			Half Year Ended		Year ended
	Sept 30, 2024	June 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I. Revenue</b>						
Revenue from operations	2,289.49	2,401.38	1,913.55	4,690.87	3,709.67	8,021.98
Other income	36.53	10.18	4.83	46.71	10.38	31.78
<b>Total Income (A)</b>	<b>2,326.02</b>	<b>2,411.56</b>	<b>1,918.38</b>	<b>4,737.58</b>	<b>3,720.05</b>	<b>8,053.76</b>
<b>II. Expenses</b>						
Cost of raw materials consumed	2,027.53	1,672.92	1,590.00	3,700.45	3,030.00	6,321.90
Changes in inventories of finished goods and work-in-progress	(514.81)	(63.40)	(219.68)	(578.21)	(274.70)	(568.97)
Employee benefits expense	88.41	84.18	55.23	172.59	95.20	223.70
Finance costs	81.78	76.50	50.49	158.28	83.59	220.82
Depreciation and amortisation expense	46.43	43.35	28.68	89.78	42.62	117.69
Other expenses	278.83	228.32	141.21	507.15	236.60	582.19
<b>Total expenses (B)</b>	<b>2,008.17</b>	<b>2,041.87</b>	<b>1,645.93</b>	<b>4,050.04</b>	<b>3,213.31</b>	<b>6,897.33</b>
<b>III. Profit before tax (A-B)</b>	<b>317.85</b>	<b>369.69</b>	<b>272.45</b>	<b>687.54</b>	<b>506.74</b>	<b>1,156.43</b>
<b>IV. Tax expense:</b>						
- Current tax expenses	69.76	81.75	48.30	151.51	99.79	236.55
- Deferred tax	11.54	12.38	21.56	23.92	30.30	60.09
	<b>81.30</b>	<b>94.13</b>	<b>69.86</b>	<b>175.43</b>	<b>130.09</b>	<b>296.64</b>
<b>V. Net Profit after tax</b>	<b>236.55</b>	<b>275.56</b>	<b>202.59</b>	<b>512.11</b>	<b>376.65</b>	<b>859.79</b>
<b>VI. Other Comprehensive Income / (Loss)</b>						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	(0.23)	(0.20)	0.01	(0.43)	0.02	(0.78)
- Income Tax impact on above	0.06	0.05	(0.01)	0.11	(0.01)	0.20
<b>VII. Total comprehensive income for the period \ year</b>	<b>236.38</b>	<b>275.41</b>	<b>202.59</b>	<b>511.79</b>	<b>376.66</b>	<b>859.21</b>
<b>VIII. Paid up equity share capital</b> (Face value Rs. 10 per share)	203.67	202.96	202.96	203.67	202.96	202.96
<b>IX. Other Equity</b>						3,857.98
<b>X. Earnings per equity share (not annualised)</b>						
Basic EPS (Rs.)	11.63	13.58	9.98	25.18	18.56	42.36
Diluted EPS (Rs.)	11.58	13.51	9.98	25.07	18.56	42.36

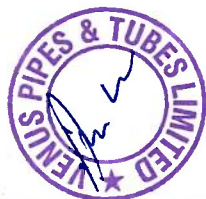


**VENUS PIPES & TUBES LIMITED**  
(Formerly known as VENUS PIPES & TUBES PRIVATE LIMITED)  
CIN NO. L74140GJ2015PLC082306

Survey No. 233/2 and 234/1, Dhaneti, Bhuj (Kachhh - 370020) Gujarat, India; Tel : +91 2836 232183  
E-mail: cs@venuspipes.com; Website: www.venuspipes.com  
Statement of Assets And Liabilities as at September 30,2024

(Rs. In Million, unless otherwise stated)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	3,004.25	2,809.86
(b) Intangible Assets	7.78	8.38
(c) Capital Work in Progress	145.97	121.22
(d) Financial Assets		
(i) Other Financial Assets	25.10	26.29
(e) Other Non Current Assets	168.85	56.38
	<b>3,351.95</b>	<b>3,022.13</b>
<b>2 Current assets</b>		
(a) Inventories	3,049.95	2,259.35
(b) Financial assets		
(i) Investment	32.37	31.16
(ii) Trade Receivables	2,058.54	1,771.36
(iii) Cash and Cash Equivalents	79.06	10.45
(iv) Bank balances other than (iii) above	149.04	65.97
(v) Other Financial Assets	101.27	22.40
(c) Other Current Assets	623.15	393.03
	<b>6,093.38</b>	<b>4,553.72</b>
<b>Total Assets</b>	<b>9,445.33</b>	<b>7,575.85</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	203.67	202.96
(b) Other Equity	4,627.94	3,857.98
	<b>4,831.61</b>	<b>4,060.94</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	353.51	339.55
(b) Provisions	13.40	10.66
(c) Deferred Tax Liabilities (Net)	98.36	74.54
	<b>465.27</b>	<b>424.75</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,456.51	1,153.65
(ii) Trade payables		
- Total outstanding dues to Micro Enterprise & Small Enterprise	10.90	19.13
- Total outstanding dues of Creditors other than	2,431.55	1,719.15
(iii) Other Financial Liabilities	22.99	54.14
(b) Other current liabilities	104.48	45.83
(c) Provisions	0.62	0.62
(d) Current-Tax Liabilities (Net)	121.40	97.64
	<b>4,148.45</b>	<b>3,090.16</b>
<b>Total Equity and Liabilities</b>	<b>9,445.33</b>	<b>7,575.85</b>



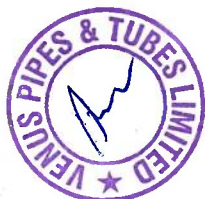
**VENUS PIPES & TUBES LIMITED**  
(Formerly known as VENUS PIPES & TUBES PRIVATE LIMITED)  
CIN NO. L74140GJ2015PLC082306  
Survey No. 233/2 and 234/1, Dhaneti, Bhuj (Kachchh - 370020) Gujarat, India; Tel : +91 2836 232183  
E-mail: cs@venuspipes.com; Website: www.venuspipes.com  
Statement Of Cash Flow for half year ended September 30, 2024

(Rs. In Million, unless otherwise stated)

Particulars	For the Half Year Ended September 30, 2024 (Unaudited)		For the Year ended March 31, 2024 (Audited)	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before tax & exceptional items	687.54		1,156.43	
- Depreciation and Amortization	89.78		117.69	
- Provision for doubtful debts(ECL)/advances	0.84		1.14	
- Interest Expense	134.71		187.29	
- Interest Income	(8.14)		(6.38)	
- Net mark to market (Gain)/loss on investments	(1.21)		(2.24)	
<b>Changes in Working Capital:-</b>				
<b>Adjustment for (Increase) / Decrease in Operating Assets</b>				
- Trade Receivables	(288.02)		(1,067.62)	
- Inventory	(790.59)		(589.91)	
- Other Non Current Financial Assets	20.82		(7.68)	
- Other Current Financial Assets	(3.25)		(4.11)	
- Other Current Assets	(230.11)		(48.06)	
<b>Adjustment for Increase / (Decrease) in Operating Liabilities</b>				
- Non Current Liabilities	2.30		4.07	
- Other Current & Non-Current Financial Liabilities	-		-	
- Trade Payables	704.18		997.21	
- Other Current Liabilities	57.80		(14.44)	
Cash generated from Operations		376.65		723.39
Direct taxes paid		(127.75)		(201.05)
<b>Net cash (used in)/from Operating Activities (A)</b>		<b>248.90</b>		<b>522.34</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment, CWIP and Capital Advance		(461.56)		(1,074.45)
Increase / (decrease) in Fixed Deposits/Escrow a/c		(171.38)		73.85
Interest Received		1.19		3.30
<b>Net Cash from/(used in) Investing Activities (B)</b>		<b>(631.75)</b>		<b>(997.30)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue of Equity Shares/warrant money (net off issue expenses)		269.02		-
Proceeds / (Repayment) from / (of) long term Borrowings (Net)		16.48		151.59
Proceeds / (Repayment) from / (of) short term Borrowings (Net)		300.33		437.00
Interest Paid		(134.37)		(190.53)
Dividend Paid		-		(20.28)
<b>Net cash from/(used in) Financing Activities (C)</b>		<b>451.46</b>		<b>377.78</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>68.61</b>		<b>(97.20)</b>
Cash and cash equivalents at the beginning of the period		10.45		107.65
Cash and cash equivalents at the end of the period		<b>79.06</b>		<b>10.45</b>
<b>Components of Cash &amp; Cash Equivalents</b>				
Cash on Hand		0.91		0.25
Balances with banks:				
a) In current account		47.89		0.20
b) Fixed Deposit (Original Maturity less than three months)		30.26		10.00
<b>Total Cash and Bank Equivalents</b>		<b>79.06</b>		<b>10.45</b>

**Note :**

1. 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 Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024**

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 and half year ended September 30, 2024 ("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 13, 2024 and have been subjected to limited review by the Statutory Auditors of the Company.
2. 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.
3. The Company allotted 4,20,000 (Four Lakhs Twenty Thousand) Convertible Warrants ("Warrants") into Equity Shares at an issue price of Rs. 1,700/- (Rupees Seventeen Hundred only) per Warrant, amounting to Rs. 71,40,00,000/- (Rupees Seventy-One Crores Forty Lakhs only) at the Board of Directors meeting held on April 10, 2024. This allotment, made on a preferential basis to both the promoter and non-promoter categories, grants each Warrant holder the right to apply for and be allotted one equity share of Rs. 10/- (Rupees Ten only) face value per Warrant within 18 months from the date of allotment.

During the quarter ended September 2024, four (4) of the Warrant holders who were allotted Warrants on April 10, 2024, exercised their right of conversion and applied to convert the Warrants into equity shares. Consequently, the Board of Directors, through a circular resolution passed on August 22, 2024, approved the allotment of 71,000 (Seventy-One Thousand) Equity Shares at an issue price of Rs. 1,700/- each (including a face value of Rs. 10/- and a premium of Rs. 1,690/-) to these Warrant holders.

4. The Board has approved first interim dividend for FY 2024-25 @ 5%, i.e. ₹ 0.5 per equity share of the face value of ₹ 10/- each amounting to ₹ 10.15 Million to its equity shareholders at its meeting held on November 13, 2024.
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  
Chairman & Managing Director  
(DIN: 00926613)  
Dhaneti, Bhuj  
November 13, 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 Review 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**

**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 September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (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*

**Ramesh Totla**  
Partner

Membership No.: 416169

**UDIN: 24416169BKADZR9754**

Place: Surat

Date: November 13, 2024