

Date: August 30, 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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Scrip Code: 543528

ISIN No: INEOJA001018

Symbol: VENUSPIPES

Subject: Intimation under Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of SEBI Listing Obligation and Disclosure Requirement) Regulations, 2015, please find enclosed herewith:

- The Notice of 10th Annual General Meeting schedule to be held on Wednesday, 25th September, 2024 through Video Conference (VC) / Other Audio-Visual Means (OAVM).
- 10th Annual Report for the Financial Year ended March 31, 2024.

The above-mentioned documents are being dispatched today i.e. 30th August, 2024 through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants/ Registrar and Transfer Agent and also being made available on the website of the Company at the weblink <https://www.venuspipes.com/investors/>

This is for your information and for the public at large.
Kindly take the same on your record.

Thanking you,

For Venus Pipes & Tubes Limited

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

Expanding Horizons,
Enhancing Capabilities.



Across the pages



Page 02

Fostering Excellence.
Exporting Globally.



Page 08

From the Chairman and Managing
Director (CMD)



Page 20

Scaling Heights. Crafting Excellence

01-29

CORPORATE OVERVIEW

- 01 Expanding Horizons.
Enhancing Capabilities.
- 02 Fostering Excellence.
Exporting Globally.
- 06 Expanding Offerings.
Enhancing Quality
- 08 From the Chairman and Managing
Director (CMD)
- 12 Broadening Boundaries.
Enhancing Opportunities
- 14 Enhancing Capabilities.
Expanding Outcomes
- 16 Branching Out. Expanding Expertise
- 18 Introducing Our Premium Range of
Stainless and Titanium Welded Tubes
- 20 Scaling Heights. Crafting
Excellence
- 22 Growing Strategically. Sustaining
Progress
- 24 Embracing Sustainability.
Promoting Progress
- 26 Guiding Vision.
Commanding the Course
- 28 Our Distinguished Management Team
- 29 Corporate Information

30-130

STATUTORY REPORTS

- 30 Management Discussion and
Analysis
- 46 Notice
- 57 Board's Report
- 66 Corporate Governance Report
- 96 Business Responsibility and
Sustainability Report

131-185

FINANCIAL STATEMENTS

Investor Information

Market Cap	NSE: ₹ 3,841.04 cr. BSE: ₹ 3,828.46 cr.
CIN	L74140GJ2015PLC082306
BSE Code	543528
NSE Symbol	VENUSPIPES
Dividend Recommended	₹ 0.5/- per equity share
AGM Date	25th September, 2024
AGM Mode	Video Conferencing (VC), Other Audio-Visual Means (OAVM)

For more investor-related
information, please visit:
<https://www.venuspipes.com/investors/financials/>

Or, simply scan



Disclaimer: This document contains statements about expected future events and financials of Venus Pipes & Tubes Limited ("The Company"), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



Expanding Horizons, Enhancing Capabilities.

At Venus Pipes & Tubes, we are redefining
industry standards with ambitious strategies
and transformative investments.

We are expanding our reach and deepening our expertise to meet evolving market needs. Our dedication to excellence is reflected in our strategic growth and rigorous quality enhancements, driven by advanced technologies like ultrasonic testing and digital radiography.

Additionally, our presence across key sectors—from oil & gas to railways—demonstrates our agility and

global reputation. As the demand for high-performance stainless steel increases, we are ideally positioned to lead and innovate.

Moving ahead into FY 2024-25 and beyond, our efforts to push boundaries and elevate standards seamlessly align with our objective. In essence, Expanding Horizons and Enhancing Capabilities perfectly capture our drive to lead and innovate in the industry.

Key Highlights of FY 2023-24

₹ 802.2 cr. Revenue	▲ 45.2%	₹ 146.3 cr. EBITDA	▲ 111.7%	18.2% EBITDA Margin	₹ 85.9 cr. Profit after Tax (PAT)	▲ 94.3%
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*Year-on-Year Growth

Fostering Excellence. *Exporting Globally*

Venus Pipes & Tubes embarked on its journey in 2015, consistently delivering high quality stainless steel pipes and tubes to its customers. Over the years, we have expanded our production capacity by multifold and extended our presence in international markets, establishing a strong global brand. Our commitment to quality and customer satisfaction has strengthened our relationships and established us as a trusted name globally.

Throughout our journey, we have consistently committed to delivering unmatched quality across our entire product range. Over the years, we have enhanced our production capabilities by incorporating advanced equipment such as hot piercing lines, pilgers, expanders, tube mills with plasma welders, draw benches, bright and solution annealing furnaces, a JCO press, hydro testing machines, real-time radiography (RTR) machines, and an acid regeneration plant. This suite of sophisticated machinery underscores our dedication to both excellence and efficiency. Our pursuit of cutting-edge manufacturing technologies is further supported by our state-of-the-art in-house quality control laboratory, which operates in strict compliance with international standards, ensuring that innovation remains at the heart of all we do.

With a dedicated and dynamic team of professionals, we strive to attain a leadership position in the stainless steel pipes & tubes industry. Our strengths lie in our product variety and quality, adherence to standards, extensive range of raw materials, competitive pricing, and, above all, customer satisfaction.

Our array of offerings caters to a wide spectrum of industries, spanning chemical, engineering, fertilisers, pharmaceuticals, power, food processing, paper, oil & gas, paint, defence, aerospace & others. Furthermore, our offerings are customised to meet the distinctive needs of each industry.

Our Ethos



Our Vision

- Making ourselves the first reference and preference in stainless steel pipes and tubes manufacturer
- To be a leading manufacturer and provider for demanding and challenging applications for stainless steel pipes and tubes



Our Mission

- To provide quality and flawless service for dealing with customers/ suppliers
- For transparency and high-quality delivery, establishing an integrated system with the help of IT



Core Values

- We are working with the highest ethical standards in all aspects of our activities
- Innovation, quality and service are most important for us and our business
- Priority to establish and maintain positive long-term relationship with our business partners



Our Stature

637

Employees

70+

Clientele Who Are Fortune 500 Companies in India

More than

10

Diversified End-User Industries Served

25+ Countries

Export Reach



Our Operational Capabilities

~38,400 MTPA

Total Installed Capacity

~14,400 MTPA

Backward Integration

Our Certifications

2016



Accredited with the management system standards certificate, Venus' manufacturing facilities at Dhaneti comply with **ISO 9001:2015 and ISO 14001:2015 requirements**

2017



Verified by The **TÜV NORD Systems GmbH & Co. KG**, Venus was recognised as a material manufacturer according to **AD 2000 - Merkblatt W0**

2017



Certified by the **The TÜV NORD Systems GmbH & Co. KG** for the quality assurance system for Venus' products

2018



Received approval of **Indian Boiler Regulations – 1950 from the Office of the Director of Boiler, Gujarat**

2018



Accredited for compliance with **ISO 45001:2018**, Venus' manufacturing facilities at Dhaneti received the Management System Standards Certificate

2022



Received **approval from the Bureau of Indian Standards (BIS)** for Stainless steel Seamless and Welded Pipes and Tubes

2023



Received recognition from the **NSF International** with NSF/ANSI/CAN 61 and all applicable requirements



Our Marquee Clients

Our marquee clients include **Fortune 500 companies and prominent customers spanning various sectors.**

Products

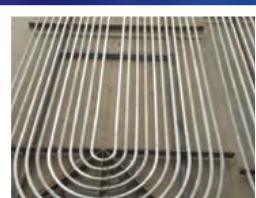
Expanding Offerings. *Enhancing Quality.*

At Venus, our focus is on delivering top-quality stainless-steel pipes and tubes designed to meet diverse industry needs. We remain committed to maintaining superior standards, crafting our products to align with global benchmarks for reliability and performance. Through our diverse array of offerings, we serve both local and international markets, showcasing our dedication to building a wide customer base. By integrating advanced technology and innovative methods, we drive ongoing advancements to consistently adapt to our customers' ever-changing requirements.



Multiple End-User Industries

-  Chemical
-  Engineering
-  Fertilisers
-  Pharmaceutical
-  Power
-  Food Processing
-  Paper
-  Oil & Gas
-  Paint
-  Defence
-  Aerospace & others



STAINLESS STEEL HIGH-PRECISION AND HEAT EXCHANGER TUBES

APPLICATION

- Heat Exchangers
- Pressure Vessels
- Chemical and Fertiliser
- Marine Equipment
- Refinery and Petrochemical
- Process Industry
- Dairy/Pharmaceutical Industry
- Nuclear Power Generation
- Automotive
- Aerospace



STAINLESS STEEL HYDRAULIC AND INSTRUMENTATION TUBES

APPLICATION

- Nuclear & Thermal Power Generation
- Oil & Gas
- Process Industries
- Chemical and Fertiliser
- Nuclear Power
- Food & Beverage Processing
- Automotive
- Aerospace
- Medical and Pharmaceutical



STAINLESS STEEL SEAMLESS PIPES

APPLICATION

- Onshore and Offshore Oil & Gas Production, Exploration and Transport
- Oil Country Tubular Goods (OCTG)
- Chemical & Petrochemical
- Energy and Power
- Mechanical and Plant Engineering
- Marine Equipment
- Pulp & Paper
- Pharmaceutical Industry



STAINLESS STEEL WELDED PIPES

APPLICATION

- Chemical & Petrochemical
- Gas Industry
- Power Generation
- Mechanical and Plant Engineering
- Marine Equipment
- Pulp & Paper
- Pharmaceutical Industry



STAINLESS STEEL LSAW PIPES

APPLICATION

- Multiple Industries, Especially for Onshore and Offshore Oil and Gas Production, Exploration and Transport
- OCTG – Oil Country Tubular Goods
- Chemical & Petrochemical
- Energy and Power Generation
- Mechanical and Plant Engineering
- Water and Waste Water Management

From the Chairman and Managing Director (CMD)



Dear Shareholders

It is with great pleasure and enthusiasm that I present the Annual Report of Venus Pipes & Tubes Limited for FY 2023-24. Reflecting on our remarkable journey, I am reminded of how innovation, resilience, and a shared commitment to excellence have driven us forward. Over the years, we have evolved from strength to strength, establishing ourselves as a pioneer in the stainless steel pipes & tubes industry. Our indomitable dedication to achieving quality, customer satisfaction, and sustainability has been the cornerstone of our success.

Recently, we began receiving orders from the US markets. This marked the start of our penetration into this market alongside the Middle East, while also strengthening our footprint in Europe. Simultaneously, we are diversifying our presence across various industries. During the year under review, we successfully entered sectors including oil & gas, railways, paint and food processing,

Economic and Sectorial Overview

India's economy demonstrated a remarkable growth of 8.2% in FY 2023-24, marking a notable increase from the 7% growth observed in the previous fiscal year. The boost was driven by strong performances in the manufacturing and construction sectors. This impressive GDP growth rate was the highest among the world's major economies. The manufacturing sector, in particular, grew by a substantial 9.9% in FY 2023-24. With these robust figures, India has solidified its position as the fastest-growing major economy.

India continues to stand out in the global steel industry, with a strong 8.6% growth in steel demand estimated for CY 2023 and a 7.7% growth projected for CY 2024. These figures are distinct from the global growth forecasts of 1.8% and 1.9% for the same periods. The expansion in India's construction

sector was driven by government spending on infrastructure and a resurgence in private investments, which benefitted the capital goods sector. Furthermore, strong growth is expected in the automotive industry, further boosting steel demand in the country. Supported by India's vigorous infrastructure initiatives, per capita steel consumption increased to 87 kg in FY 2023-24 from 77 kg in FY 2022-23.

(Source: <https://www.deccanherald.com/business/economy/indias-gdp-growth-at-78-in-q4fy24-3046647>

<https://jpcindiansteel.nic.in/writereaddata/files/Trend%20Report%20January%202024.pdf>)

Operational Performance

In the dynamic landscape of global trade, our Company has experienced extraordinary growth and expansion, underscored by our firm commitment to exploring new markets and enhancing our capabilities.

OUR STRATEGIC FOCUS FOR THE FUTURE

encompasses expanding into untapped geographies and identifying growth opportunities in new markets like the US, Middle East, and Africa.

In FY 2023-24, our export contributions surged from ₹ 29.8 cr. to ₹ 98.7 cr., demonstrating our relentless pursuit of market expansion. Our strides in the European market and further successful establishment in new territories such as the US and Middle East solidified our position as a key international market player going forward.

This fiscal year marked a significant milestone, with a 3.2x increase in our production capacity, coupled with a commendable boost in utilisation. This growth trajectory was propelled by robust domestic demand and an increasing preference for top-tier products, resulting in a bolstered market share.

On the export front, our revenue soared to approximately ₹ 100 cr., driven by strategic backward integration, a relentless dedication to product

quality, and well-calculated market penetration efforts. Our investments in cutting-edge testing technologies like ultrasonic testing and digital radiography have elevated the quality of our offerings. Such strategies have led to increased acceptance across European markets and facilitated seamless penetration.

In the US and Middle East markets, our active participation in various international fairs and exhibitions has reaffirmed our commitment to expanding our export footprint. Moreover, our diversified reach across multiple sectors including oil & gas, paper industry, food processing, railways, and the paint industry has further solidified our global presence.

Our expertise in manufacturing high-grade pipes and tubes has earned us approvals / orders from leading

players in the oil & gas sector both India & worldwide.

With the aim of emerging as a leading provider of comprehensive pipes and tube solutions globally, we have unveiled a capex initiative totalling ₹ 175 cr. that spans two distinct phases. The first phase focusses on establishing manufacturing capacity for value-added fitting solutions and stainless & titanium-welded tubes by March 2025. Phase two encompasses further capacity expansion, slated to be operational by December 2025.

As we expand our product line to include titanium-grade welded tubes, complementing our existing stainless-steel variants, we reaffirm our commitment to innovation and meeting evolving market demands. Furthermore, our Company under process to operationalise a 1 MW

solar power plant, which reflects our firm commitment to sustainability and environmental consciousness. While we continue to shape the future of our industry, we are dedicated to preserving the planet for generations to come.

Highlights of Financial Performance

We are delighted to announce yet another year of remarkable growth across all fronts, underscoring our commitment to excellence and innovation. In FY 2023-24, our revenue surged by over 45% year-on-year, reaching ₹ 802 cr. This exceptional performance was underscored by our EBITDA margin, which stood at 18.2%, a significant improvement from 12.5% in FY 2022-23.

Our progress was further fuelled by strategic initiatives such as backward integration of seamless pipes, internal operating efficiencies, and enhanced capacity utilisation. Notably, our PAT witnessed a staggering 94.3% year-on-year growth, proving our relentless pursuit of operational excellence. A key highlight of our success was the substantial increase in revenue contribution from high-margin seamless pipes, accounting for 57% in FY 2023-24 compared to 45% in FY 2022-23. This achievement can be credited to our successful backward integration of mother hollow pipes, providing us with a distinct competitive edge in the market. As we celebrate these achievements, we are determined to drive sustainable growth and deliver long-term value to our stakeholders.

Our cash flow from operations has demonstrated remarkable strength, with an OCF of ₹ 52 cr. This not only signifies our financial stability but

also empowers us to drive future expansions using internal accruals, reducing our dependence on external funding. Furthermore, the robust performance enhances our competitive advantage and supports our strategic move into value-added products. As we continue to evolve, our aim is to emerge as the preferred one-stop provider of comprehensive piping solutions for our customers. We remain committed to investing in growth opportunities and strategically positioning ourselves for market leadership.

Way Forward

Our Company's strategic focus for the future encompasses expanding into untapped geographies and identifying growth opportunities in new markets like the US, Middle East, and Africa. Simultaneously, we are committed to strengthening our position in the European market by increasing our penetration and market share. Our dedication remains firm in building a strong and diversified foundation that drives sustained excellence. Alongside expanding our export channels, we have diversified our presence across multiple industries, successfully entering sectors such as oil & gas, railways, food processing, and the paint industry. As we enter FY 2024-25, our outlook is optimistic, with a focus on expanding our capacities and enhancing our export reach.

Looking ahead, with a long-term vision to become a leading global brand and cater to ever-increasing customer needs, we are dedicated to continuous innovation and expansion. We are actively exploring cutting-edge techniques and advanced methodologies to enhance our manufacturing processes, ensuring

our products remain at the forefront of industry standards.

Our proactive approach to innovation and growth ensures that we not only meet but exceed customer expectations, paving the way for sustained success and leadership in the global market. By staying true to our core values of quality, reliability, and customer satisfaction, we are poised to achieve our vision of becoming a top-tier global brand.

Closing note

Before I conclude, I would like to express my heartfelt gratitude to all our stakeholders who have been instrumental in shaping and elevating our brand to its current stature. As the industry undergoes expansion and modernisation, the demand for durable and high-performance materials like stainless steel becomes increasingly crucial, further reinforcing the necessity for our projects. Venus is poised for robust growth as we actively pursue expansion across various sectors and enhance our offerings with value-added products. As we enter FY 2024-25, we foresee a bright future marked by the continuous expansion of our product range and client base.

Warm regards,

Arun Axaykumar Kothari
Managing Director



Presence

Broadening
Boundaries.
*Enhancing
Opportunities.*



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

Global Presence

At Venus, we have upheld our position as a renowned and dependable manufacturer of stainless steel pipes and tubes, firmly establishing our leadership in the industry. Our commitment to innovation has broadened our reach, allowing us to deliver exceptional services and products to a global audience. We currently boast an extensive global presence, serving diverse customers across more than 25 countries around the world. Harnessing our thriving global footprint, we are committed to empowering industries across the world to achieve their goals. Our global network now encompasses the countries given alongside:

- | | | |
|-------------------------------|------------------|-----------------|
| 1. United Kingdom | 11. Iran | 22. Turkey |
| 2. France | 12. Spain | 23. Greece |
| 3. South Africa | 13. Brazil | 24. Netherlands |
| 4. United Arab Emirates (UAE) | 14. Romania | 25. Switzerland |
| 5. Italy | 15. Belgium | 26. Korea |
| 6. Poland | 16. Israel | 27. Ireland |
| 7. Oman | 17. Ethiopia | 28. Indonesia |
| 8. Sri Lanka | 18. Slovenia | |
| 9. Austria | 19. Russia | |
| 10. Germany | 20. Thailand | |
| | 21. Saudi Arabia | |

Domestic Presence

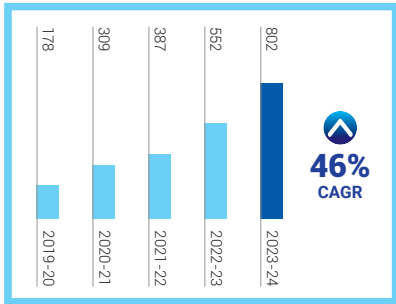
In the domestic market, we have effectively reached both end-users and traders/stockists to fuel growth across diverse industries. Our domestic presence currently encompasses the following states:

- | | |
|---|--------------------|
| 1. Andhra Pradesh | 12. Karnataka |
| 2. Assam | 13. Kerala |
| 3. Bihar | 14. Madhya Pradesh |
| 4. Chhattisgarh | 15. Maharashtra |
| 5. Dadra & Nagar Haveli and Daman & Diu | 16. Odisha |
| 6. Delhi | 17. Punjab |
| 7. Goa | 18. Rajasthan |
| 8. Gujarat | 19. Tamil Nadu |
| 9. Haryana | 20. Telangana |
| 10. Himachal Pradesh | 21. Uttarakhand |
| 11. Jharkhand | 22. Uttar Pradesh |
| | 23. West Bengal |

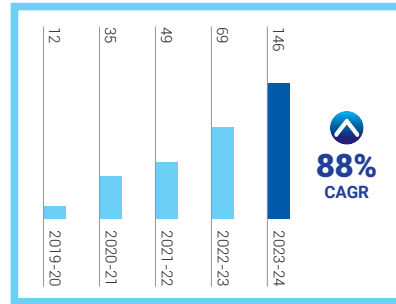
Financial Highlights

Enhancing Capabilities. *Expanding Outcomes.*

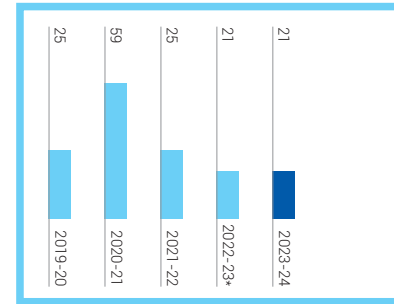
Revenue (in ₹ cr.)



EBITDA (in ₹ cr.)

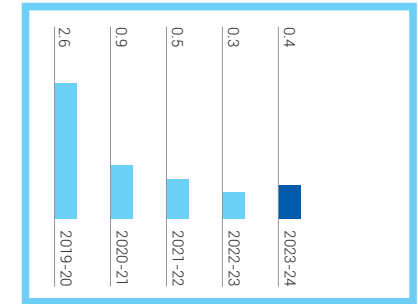


ROE (in %)

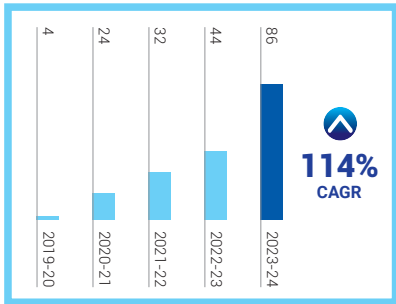


* Excluding ₹ 107.90 cr. raised via IPO for capacity expansions

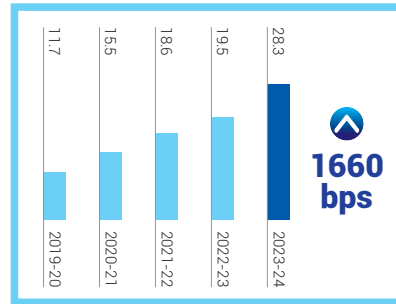
Debt-to-Equity Ratio (x)



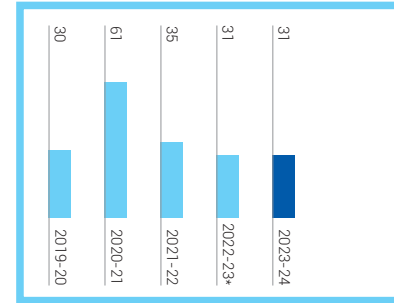
PAT (in ₹ cr.)



Gross Profit Margin (in %)

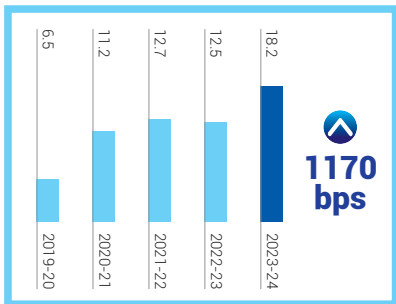


ROCE (in %)

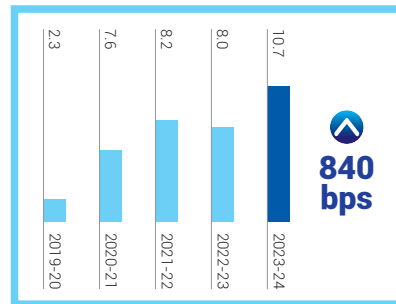


* Excluding CWIP of ₹121.6 cr. from the total capital employed

EBITDA Margin (in %)

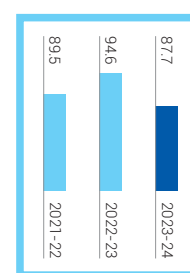


PAT Margin (in %)

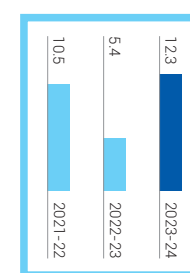


Sales Split across Geography

Domestic (in %)



Exports (in %)



Branching Out. *Expanding Expertise.*

At Venus, we will expand our product portfolio to include a comprehensive range of fittings. Utilising our expertise, we will be positioned to offer complete PFF (Piping, Fittings & Flanges) solutions to customers across various industries.

Fittings, as a value-added product line, seamlessly complements our pipes business, setting our Company apart from a limited pool of competitors in the industry. This strategic advantage will allow us to offer a comprehensive range of products, expanding our SKUs and positioning us as a complete provider of fittings solutions.

To strengthen our efficiency further, we will repurpose the internal waste generated from our pipes business as raw material for our fittings operations, supplemented by procurement from other industry players. This approach will not only minimise raw material costs but will also enhance our overall profitability.



Our Product Range

We will offer a wide variety of fittings, including elbows, tees, reducers, joints, and flanges. These are meticulously crafted to meet the unique specifications of various industries and applications.

Material Expertise

We work with a range of metals to ensure they are compatible with the substances being transported and can withstand the prevailing environmental conditions.

Customised Solutions

We will specialise in customising fittings to meet precise client specifications, adjusting size, shape, material, and other parameters to align with their needs.

Quality Assurance

We uphold stringent quality control standards to guarantee the reliability, durability, and safety of our products. Our Company's practices strictly adhere to industry regulations and certifications, ensuring compliance and customer confidence throughout.

Way Forward

Moving ahead, we anticipate expedited approvals and continued growth, enforced by a reputation for delivering top-notch products and fostering strong customer relationships.

Introducing Our Premium Range of *Stainless and Titanium Welded Tubes*

We will foray into value added product line with a tailored collection of welded tubes crafted from stainless steel and titanium. These products are designed to enhance our competitive advantage in the industry and boost profitability.

This strategic initiative empowers us to serve industries such as food processing and pharmaceuticals, where hygiene and purity are critical factors. Additionally, our product line extends to sectors like nuclear and power, where the durability and corrosion resistance of titanium-grade tubes are indispensable.



Our Product Range

Our product range encompasses both hygienic stainless steel and titanium-grade tubes, catering to a diverse array of industry needs.

Material Expertise

We ensure that our tubes meet the highest industrial standards, emphasising on precise manufacturing and stringent quality assurance measures. Through our comprehensive range of customised tubes for various industrial functions, we will consolidate our position as a trusted market leader.

Customised Solutions

We understand that every industry and project comes with its own unique set of challenges and requirements. As such, we offer customised solutions tailored to meet the specific needs of our clients. Harnessing our expertise in manufacturing Titanium-grade tubes, we will excel in designing and producing bespoke tube solutions for even the most demanding applications.

Quality Assurance

These specialised products represent a crucial advancement within an industry with limited producers. Our rigorous quality assurance measures guarantee our high-precision engineering that ensures superior quality and establishes a formidable barrier to market entry, reinforcing our industry leadership.

Way Forward

We are focussing on expanding our capacity for value-added fittings and welded tubes, with completion targeted in March 2025. Our Company is also extending this expansion to include further capacity expansion aiming for completion by December 2025. This strategic move is poised to drive revenue growth, improve margins, and solidify our market dominance.

Manufacturing Excellence

Scaling Heights. Crafting Excellence.

At Venus, our manufacturing facility is strategically located along the Bhuj-Bhachau highway in Dhaneti, Kutch, Gujarat. This prime location provides us with immediate access to the Kandla and Mundra ports, which are merely 55 kilometres and 75 kilometres away, respectively. As a result, our logistical expenses for procuring raw materials are reduced significantly, also facilitating the import and export of our products.

1,24,037 Sq. Mt.

Land Allocated for Facility

Quality Testing

At Venus, we are dedicated to upholding excellence across all aspects of our operations, which include delivering top-notch quality. We have implemented rigorous quality control measures and testing systems at every stage of our manufacturing process, beginning with the procurement of raw materials. These stringent measures are meticulously designed to continuously monitor and evaluate the quality and integrity of our products, ensuring that they consistently surpass the expectations of our esteemed customers.

Quality Testing

1

Destructive Tests

- Tensile Test
- Hardness Test
- IGC Test
- Reverse-Bend Test
- Flattening, Flaring & Flange Test
- Reverse Flattening Test
- Impact Test
- IGC Test – Practice A, B, C & E

2

Non-Destructive Tests

- Hydro-Static Test
- Eddy Current Test
- Air under Water Test
- Spectro Test
- Borescopic Test
- Ultrasonic Testing
- Real Time Radiography (RTR) Test
- P.M.I. Test
- Dye Penetrant Test

Our Company's thriving presence in the dynamic Kutch region of Gujarat aligns with our commitment to harnessing strategic resources to optimise our operations. The manufacturing facility has an installed capacity of 38,400 MT annually as of 31st March 2024. This locational advantage helps us effectively cater to the market demand.

The strategic placement of our manufacturing plant, complemented by our cutting-edge equipment and extensive storage capabilities, firmly positions us to optimise operations, minimise costs, and deliver exceptional products to our valued customers.



Strategies

Growing Strategically. Sustaining Progress.



Capacity Expansion

We are currently expanding our manufacturing capacity to include welded pipes and tubes. This product range will comprise both titanium-grade options and specialised pipes and tubes. Additionally, we are venturing into the value-added fittings business.

Capacity Expansion for Finished Products (MTPA)

Our annual production capacity has grown significantly, from 2,400 metric tons per annum initially to 38,400 metric tons currently. This represents a remarkable 3.2-fold increase from FY 2022-23 to FY 2023-24. This expansion has been driven by rising demand both domestically and in export markets.

Completed Capacity Expansion

Particulars	Previous		Current	
	Size(mm)	Capacity	Size(mm)	Capacity
Seamless	6-114.3	3,600 MTPA	6-219.3	14,400 MTPA
Welded	6-219.3	8,400 MTPA	6-1422.4	24,000 MTPA
Mother Hollow (Backward Integration for Seamless Pipes)	NA	0	NA	~14,400 MTPA

Upcoming Capacity Expansion

We have announced a CAPEX of ₹ 175 cr. over two phases to support our goal of becoming a comprehensive provider of pipes and tubes solutions worldwide. Phase 1, to be completed by March 2025, includes setting up facilities to manufacture value added fitting solutions and specialized stainless & titanium welded tubes. The second phase, due for completion in December 2025, involves expanding our further capacity.

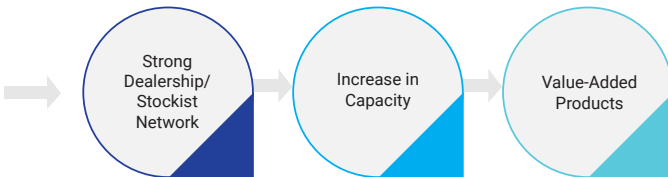
Phases	Timelines
Phase 1: Setting up of Value-Added Fittings & Welded Tubes	March 2025
Phase 2: Setting up of further capacity expansion	December 2025



Geographical Expansion

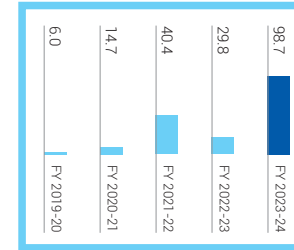
At Venus, we aim to capitalise on our established relationships to strengthen our foothold in the European Union. Simultaneously, we are targeting to expand into the US, Middle East, and African markets. At present, our exports network spans more than 25 countries.

Geographical Expansion



Contribution from Export Revenue

(in ₹ cr.)

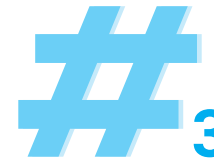


(In %)



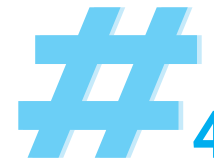
Our export revenue surged from ₹ 29.8 cr. in FY 2022-23 to ₹ 98.7 cr. in FY 2023-24. This boost was propelled by enhanced market penetration in Europe and going forward expansion into newer markets like the US and Middle East will further boost export.

On the export front, we clocked in a revenue of approximately ₹ 100 cr. in FY 2023-24. This high revenue was on account of our backward integration, high product quality and penetrating deeper into export geography.



Quality Control

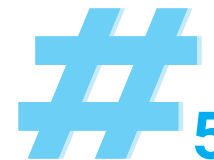
We enhanced the quality of our products by investing in advanced testing technology like ultrasonic tests and digital radiography system. This resulted in an increased acceptance for our products across European markets and easy penetration.



Backward Integration

During the year under review, Venus installed a piercing line for manufacturing of hollow pipes with the capacity of 14,400 MTPA, as a backward integration strategy. The piercing plant allows us to produce hollow pipes from SS round bars.

Our existing manufacturing capacity of 9,600 MTPA was expanded to approximately 14,400 MTPA. We achieved this expansion through a series of modifications to the piercing line, accompanied by additional investments. Such adjustments led to a higher operational efficiency and reduced turnaround times.



Better Efficiency

We have implemented an acid regeneration plant (ARP) to decrease acid consumption in our manufacturing processes. This initiative is expected to enhance our operating margins.

The implementation of the ARP is projected to boost the productivity of our manufacturing plants. Their overall operational efficiency is set for improvement, as a result of minimised interruptions related to sludge disposal and decreased downtime for cleaning pickling tanks filled with sludge. This heightened productivity will result in smoother operations, reduced downtime, and increased output.



Embracing
Sustainability.
*Promoting
Progress.*

Our Environment Commitment



At Venus, we prioritise environmental sustainability and recognise the importance of proactively reducing our ecological footprint. Our goal is to nurture comfortable, safe, and healthy workplaces for all stakeholders. Understanding the urgency of climate change, we are dedicated to manufacturing innovative products, with the aim to facilitate and expedite the shift towards a low-carbon economy. Through the adoption of sustainable practices and the production of eco-friendly solutions, we actively engage in addressing the formidable challenges posed by climate change. Furthermore, our Company under process to operationalise a 1 MW solar power plant, which reflects our firm commitment to sustainability and environmental consciousness.



Our Social Commitment

Our Company is committed to upholding integrity, operational excellence, and stakeholder satisfaction as our core values. We highly value the expertise, creativity, diversity, and collaboration of our employees who consistently strive for success through efficient business practices. Our mission is to contribute towards fostering joy and spiritual fulfilment among the people of India, including our team members, shareholders, customers, and local communities.

Our ethos revolves around a profound respect for the rights of indigenous peoples, encompassing their self-determination and the preservation of their rich cultural heritage, identity, customs, and traditions. We deeply honour the diversity and distinct cultures of the regions where we operate. Our pledge is to ensure that our activities are attuned to the aspirations and viewpoints of indigenous communities. Thus, we are committed to promoting their empowerment and well-being while championing sustainable progress.

Through authentic dialogue and collaboration, we strive to build partnerships that foster inclusivity and equity, contributing to a more harmonious and just society.



Our Governance Commitment

At Venus, our governance framework is anchored in a strong framework of policies, procedures, and adherence to regulations. Our Board of Directors, comprising seasoned professionals from diverse backgrounds, offer strategic direction to our business, monitor our risk management practices, and safeguard our stakeholder interests. Emphasising integrity and prudent decision-making, our Company nurtures an ethical culture that instils trust and confidence among our employees, customers, and partners.

Through effective governance, we ensure top-tier product and service delivery, while striving for sustainable growth and value generation for our stakeholders.

Guiding Vision. *Commanding the Course.*



Mr. Arun Kothari
Chairman & Managing Director

Mr. Kothari has been serving as a Director of our Company since 2021. He is a qualified Chartered Accountant and holds a Bachelor's degree in Commerce from Rajasthan University.



Mr. Megharam S Choudhary
Whole-Time Director

Mr. Choudhary has over 17 years of experience in the stainless steel welded pipes and tubes industry. He has been a part of our Company since our incorporation.



Mr. Dhruv M Patel
Whole-Time Director

Mr. Patel has been associated with Venus since 2015. He holds a Bachelor's degree in engineering from University of Pune and a Master's degree in Technology from CEPT University.



Mr. Jayantiram M Choudhary
Whole-Time Director

Mr. Choudhary has been associated with our Company since our incorporation. With over 12 years of cumulative experience in the steel industry



Mr. Shyam Agarwal
Independent Director

Mr. Agarwal holds a Doctorate degree in Law from University of Rajasthan and has over 16 years of experience. He is a member of the quality review board of the ICAI, New Delhi; and Chairman and Independent Director of ICAI Registered Valuers Organisation, New Delhi.



Mr. Kailash Nath Bhandari
Independent Director

Mr. Bhandari has over 18 years of experience in the insurance sector, and serves as an Independent Director on the Board of Hindalco Industries Limited. He holds a Bachelor's degree in Law from Jodhpur University.



Mr. Pranay Ashok Surana
Independent Director

Mr. Surana is the founder of Flyrobe and has been featured on the coveted Forbes 30 under 30 in the Asia list (2017) and in the India list (2019). He holds a Masters in Engineering from the Indian Institute of Technology, Bombay.



Mrs. Komal Lokesh Khadaria
Independent Director

Mrs. Komal Lokesh Khadaria is a Member of Institute of Companies Secretaries of India (ICSI) and holds a Bachelor's degree in Commerce. She has 10 years of experience and has held the position of Chairperson of Surat Chapter of ICSI.



Our Distinguished Management Team

Mr. Arun Kothari

Chairman & Managing Director

Arun Kothari has been associated with our Company since 2021 as a Director. He is a qualified Chartered Accountant and holds a Bachelor's degree in Commerce from Rajasthan University.

Mr. Megharam S Choudhary

Whole-Time Director

Megharam S Choudhary has been associated with Venus since our incorporation. He has over 17 years of experience in the stainless steel welded pipes and tubes industry.

Mr. Dhruv M Patel

Whole-Time Director

Dhruv M Patel has been a part of our Company since 2015. He holds a Bachelor's degree in engineering from University of Pune and a Master's degree in Technology from CEPT University.

Mr. Jayantiram M Choudhary

Whole-Time Director

Jayantiram M Choudhary has been a part of our Company since our incorporation. He has over 12 years of experience in the steel industry.

Mr. Kunal Bubna

Chief Financial Officer

Kunal Bubna has been associated with the Company since July 2021. He is a fellow member of the Institute of Chartered Accountants of India and the ICSI with seventeen (17) years of experience

Mr. Pavan Kumar Jain

Company Secretary and Compliance Officer

Pavan Kumar Jain has been associated with us as Manager (Finance and Accounts) since August 2020. He is a qualified Company Secretary holding 4 years of experience in finance, accounting and secretarial work.

Corporate Information

Board of Directors

Mr. Arun Axaykumar Kothari
Chairman and Managing Director (CMD)

Mr. Megharam Sagramji Choudhary
Whole Time Director

Mr. Dhruv Mahendrakumar Patel
Whole Time Director

Mr. Jayantiram Motiram Choudhary
Whole Time Director

Mr. Shyam Agrawal
Independent Director

Mr. Kailash Nath Bhandari
Independent Director

Mr. Pranay Ashok Surana
Independent Director

Mrs. Komal Lokesh Khadaria
Independent Director

Key Managerial Personnel

Mr. Kunal Bubna
Chief Financial officer

Mr. Pavan Kumar Jain
Company Secretary

Statutory Committees

Audit Committee

Mrs. Komal Lokesh Khadaria
Chairperson

Mr. Pranay Ashok Surana
Arun Axaykumar Kothari

Stakeholders' Relationship Committee

Mr. Pranay Ashok Surana
Chairperson

Mr. Shyam Agrawal

Mr. Jayantiram Motiram Choudhary

Nomination and Remuneration Committee

Mrs. Komal Lokesh Khadaria
Chairperson

Mr. Kailash Nath Bhandari

Mr. Pranay Ashok Surana

Corporate Social Responsibility Committee

Mr. Shyam Agrawal
Chairperson

Mr. Megharam Sagramji Choudhary

Mr. Dhruv Mahendrakumar Patel

Risk Management Committee

Mrs. Komal Lokesh Khadaria
Chairperson

Mr. Arun Axaykumar Kothari

Mr. Jayantiram Motiram Choudhary

Auditors

Statutory Auditor

M/s Maheshwari & Co. Chartered Accountants Surat

Secretarial Auditor

M/s. Nikhil Dhanotiya & Associates Company Secretaries, Indore

Internal Auditor

Goyal Swati & Co. Chartered Accountants Ahmedabad

Registrars And Share Transfer Agents

KFIN Technologies Limited
Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500032, Telangana, India

Bankers

The State Bank of India
Commercial Branch Morbi,
Dharamjeet Complex, 8A National Highway, Morbi - 363642, Gujarat, India

RBL Bank Limited
Ground Floor, Ahmedabad VIVA Complex Branch, Opp. Primal Garden, Ellisbridge, Ahmedabad - 380006, Gujarat, India

Axis Bank Limited
Gr Floor, Shop No. 40 to 46, Suvarn Bhoomi, Speed well Partyplot Chowk, Jivraj Park Main Road, Ambika Township, Rajkot - 360005, Gujarat, India

Listed

- BSE Ltd.
- National Stock Exchange of India Ltd. (NSE)

Registered Office

Survey No. 233/2 and 234/1,
Dhaneti, Bhuj, Kachchh - 370020,
Gujarat, India
Phone: +91 2836 232 183/84
Email Id- cs@venuspipes.com
Website - www.venuspipes.com
CIN- L74140GJ2015PLC082306

Management Discussion and Analysis

Global Economy

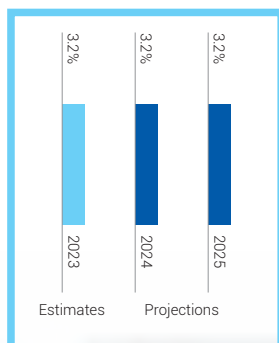
The global economy demonstrated remarkable resilience in 2023-24, characterised by steady growth and a rapid slowdown in inflation. This journey was marked by significant challenges such as post-pandemic supply-chain disruptions, an energy and food crisis triggered by the Russia-Ukraine conflict, and a surge in inflation. Notably, the rise in inflation was followed by synchronised monetary policy tightening.

Global growth, which reached 3.2% in 2023, is forecasted to remain steady through 2024 and 2025. However, this falls short of the historical average of 3.8%, owing to restrained monetary policies, diminished fiscal aid, and sluggish productivity growth. On the other hand, global headline inflation is expected to moderate, decreasing from the annual average of 6.8% in 2023 to 5.9% in 2024, and further to 4.5% in 2025. This decline can be attributed to a more front-loaded reduction in advanced economies. In fact, inflation in these economies is expected to return to near pre-pandemic levels sooner than in emerging markets and developing economies.

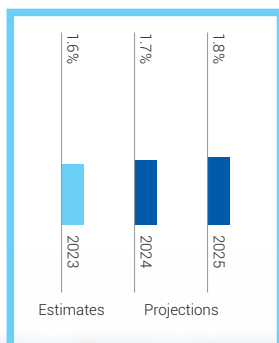
Advanced economies are poised for a slight uptick, primarily driven by the recovery in the Euro Zone. The growth rates in these economies are projected to climb from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. In contrast, emerging markets and developing economies are expected to sustain stable growth at 4.2% during 2024 and 2025. However, regional disparities still exist, with the growth moderation in Asia counterbalanced by growth in the Middle East, Central Asia, and Sub-Saharan Africa.

Global Economic Growth (in %)

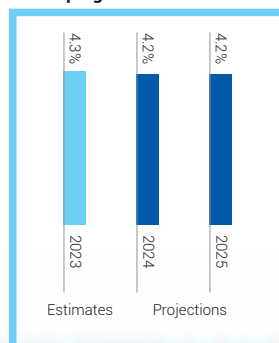
World



Advanced Economies



Emerging Markets and Developing Economies



(Source: World Economic Outlook – April 2024)

Estimates Projections

Outlook

The global economic environment is currently balanced, though there are some lingering uncertainties. Geopolitical tension in Ukraine, Gaza, Iran and Israel could disrupt energy exports in the Middle East, potentially leading to increased crude oil prices. These potential effects, in turn, could increase the likelihood of higher interest rates and lower asset values. Furthermore, divergent rates of price decreases in major economies could cause currency fluctuations, thereby impacting financial sectors. The combination of high interest rates, household debt levels, and adjustments to fixed-rate mortgages could strain financial stability.

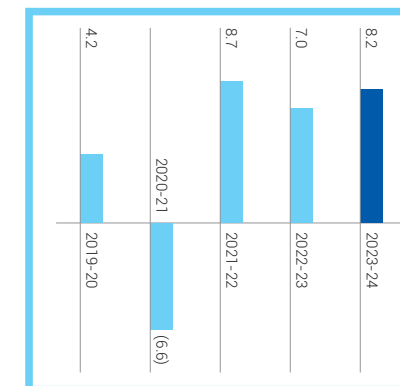
Indian Economy

India's economy has been remarkably resilient to global economic challenges, exhibiting sustained growth over the past three years. This growth has been supported by strict policy measures, regulations, and the gradual recovery of the private sector. Currently, the country is positioned for further progress, driven by several factors. These include significant investments in emerging sectors, ongoing Government expenditures, and efficiency improvements due to advancements in digitalisation and infrastructure.

In 2023-24, India is estimated to grow at 8.2%, surpassing the previous forecasts, which indicates a strong trajectory of economic advancement. However, for the next fiscal year, there is a note of caution, with GDP growth expected

to ease to 7.0%. This anticipated slowdown is due to a tightening of the monetary and fiscal policies, which was essential to bring inflation down. Despite such challenges India has showcased sustained economic vitality backed by various factors. These include strengthening consumer purchasing power due to lower inflation, a thriving start-up culture, anticipated strong agricultural outputs, and a resurgence in private capital spending. Additionally, efforts by the Indian Government to boost rural incomes and increase infrastructure spending reinforce the country's position as the world's fastest-growing major economy.

Indian Economy GDP Growth Rate (in %)



Outlook

Going forward, the Indian economy is poised to reach greater heights in the coming years. Projections indicate that it will touch the US\$ 7 tn mark by 2031, solidifying its standing to emerge as the world's third-largest economy. This growth is likely to be fuelled by capital and productivity enhancements, which, in turn, would be facilitated by a comprehensive integration of digital and physical infrastructure. Furthermore, the manufacturing sector is expected to undergo a resurgence. This boost is forecasted to result from global opportunities, supportive domestic policies, and a focus on transitioning to green energy.

The future holds the possibility of a strong growth in capital expenditure, propelled by industrial strength and effective infrastructure development. This positive trajectory is likely to be supported several factors such as the robust financial health of Indian companies, consistent revenue growth, and a favourable outlook for commodity prices. Additionally, the Government's Production Linked Incentive (PLI) scheme aims to enhance India's manufacturing capabilities on the global stage, facilitated by a strong banking sector and innovative financing options.

(Source: Press Information Bureau – Indian Economy Estimates)

Industry Overview

Global Stainless - Steel Industry

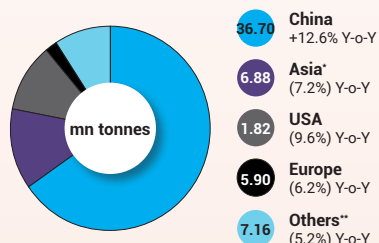
Stainless steel is a durable alloy composed of chromium, nickel, molybdenum, and others known for its eco-friendliness, corrosion resistance, longevity, strength, and recyclability. These qualities make it a preferred choice in various industries like automotive, construction, chemical, oil & gas and electronics. The global stainless-steel market was valued at around US\$ 205.87 bn in 2023 and is projected to reach US\$ 342.07 bn by 2032, exhibiting a CAGR of 5.8% during this period.

The demand for stainless steel is driven by the rapid growth of the automotive sector. This increased demand is aided by its corrosion resistance and recyclability, which are increasingly important factors in manufacturing. Despite the initial disruptions caused by the Covid-19 pandemic, including supply chain challenges and decreased demand from key industries, the market is rebounding as global economies recover. The resumption of construction projects, infrastructure development, and increased manufacturing activities are contributing to this recovery, indicating a positive outlook for the market.

(Source: <https://www.fortunebusinessinsights.com/stainless-steel-market-106481>)

Global Stainless - Steel Production

According to a report by World Stainless Association, the global stainless-steel production increased by 4.6% in 2023 compared to 2022, reaching 58.4 mn tonnes. However, stainless-steel production in Europe, including Ukraine, decreased by 6.2% in 2023 compared to 2022, totalling 5.9 mn tonnes. Similarly, the US saw a 9.6% year-on-year reduction, producing 1.82 mn tonnes. In Asia, excluding China and South Korea, stainless steel production decreased by 7.2% in 2023 in comparison with 2022, amounting to 6.88 mn tonnes. China, on the other hand, produced 36.68 mn tonnes of stainless steel in 2023, marking a 12.6% year-on-year increase and emerging as the main driver of global growth. Other countries, including Brazil, South Africa, Indonesia, South Korea, and the Russian Federation, collectively reduced their stainless-steel production by 5.2% year-on-year, producing a total of 7.16 mn tonnes.



58.40 mn tonnes
of stainless steel was produced in 2023, up 4.6% Y-o-Y

(Source: <https://gmk.center/en/news/global-stainless-steel-production-grew-by-4-6-y-y-in-2023/>)

* w/o China and S. Korea
** Brazil, Russia, S. Africa, S. Korea, and Indonesia,
(Data source: World Stainless Association)

Global Stainless - Steel Pipes and Tubes Market

The global market for stainless-steel pipes and tubes is forecasted to clock in a CAGR of 1.8% from 2021 to 2031. It is projected to reach USD 55,095.4 mn by 2031. This growth is likely to be propelled by the increasing construction of new petrochemical plants worldwide, which is expected to boost the consumption of steel pipes and tubes. These products are utilised in piping systems, pressure tubes, and heat exchangers in the chemicals and petrochemicals industry. Therefore, the growing investment in the construction of petrochemical plants is expected to positively impact market growth.

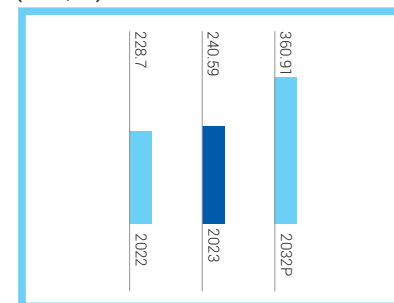
Stainless steel pipes and tubes find applications in various industries such as chemicals, engineering, oil & gas, sewage treatment, and fluid transportation. The global consumption of these products is primarily driven by the oil & gas sector, followed by the chemical, automotive, and other industries. Technological advancements are a key trend in the market, with major industry players focussing on developing innovative products to strengthen their market position.

(Source: <https://www.adroitmarketresearch.com/industry-reports/stainless-steel-pipes-and-tubes-market>)

Global Welded Pipes Market

The global welded pipes (includes carbon, alloy steel and stainless steel) market, valued at US\$ 240.59 bn in 2023, is projected to witness substantial growth, reaching US\$ 360.91 bn by 2032. This reflects an estimated CAGR of 4.54% during 2024-2032. The industry's growth is likely to be driven by increasing utilisation of these pipes in sectors like maritime, automotive, process and medical industries, thereby fostering market growth.

Projected Global Market Size of Welded Pipes (in US\$ bn)



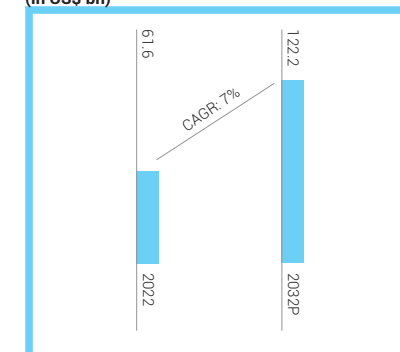
(Source: [https://www.marketresearchfuture.com/reports/welded-pipes-market-7976#:~:text=Global%20Welded%20Pipes%20Market%20Overview,period%20\(2024%20%2D%202032.\)](https://www.marketresearchfuture.com/reports/welded-pipes-market-7976#:~:text=Global%20Welded%20Pipes%20Market%20Overview,period%20(2024%20%2D%202032.)))

P - Projected

Global Seamless Pipes Market

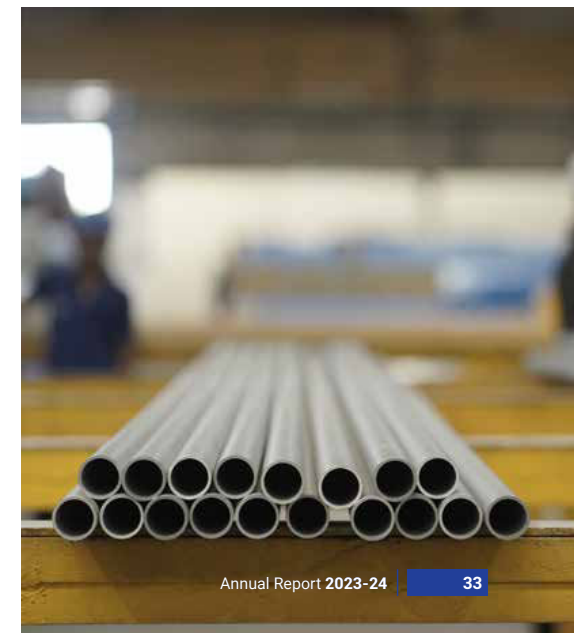
The global seamless steel pipes (includes carbon, alloy steel and stainless steel) market is indeed significant, with a value of US\$ 61.6 bn in 2022 and an estimated CAGR of 7%. By 2032, the market is projected to reach US\$ 122.2 bn. The utilisation of these pipes is constantly increasing owing to the robust demand from several industries, including steam boilers, heat exchangers, chemicals, oil & gas and pharmaceuticals because of resistance and corrosion and metallurgical toughness. Their versatility and durability make them indispensable in various applications, contributing to their dominance in the steel pipes market.

Projected Global Market Size of Seamless Pipes (in US\$ bn)



(Source: <https://www.factmr.com/report/seamless-steel-pipes-market>)

P - Projected



Indian Stainless-Steel Industry

The Indian stainless-steel market, is poised for substantial growth, with an anticipated CAGR of 8.38% through 2028. This growth trajectory reflects a promising outlook, fuelled by factors such as infrastructure development, urbanisation, and the use of stainless steel across various industries.

(Source: Business Research and Consulting Group)

Stainless steel has emerged as the preferred metal due to its exceptional properties, including a strong strength-to-weight ratio, hygienic properties, high-temperature resistance, and recyclability. These attributes make it ideal for use in diverse industries such as architecture, building and construction (ABC), automobiles, railways, transport (ART), consumer durables, and process industries. The demand for stainless steel is driven by various Government initiatives. The Government increased the infrastructure outlay by 11.11%, from ₹ 10 lakh cr. to ₹ 11.11 lakh cr., contributing 3.4% to the GDP and aiming to contain the fiscal deficit within the 4.5% threshold by 2025-26. The Government is also planning to revamp various schemes such as FAME and Smart Cities Mission, which are expected to be reintroduced. Rising power demand (industry, urbanisation, and EV adoption, among others) would drive power plant additions (and upgrade of existing units), boosting steel pipe orderbooks.

(Source: <https://pib.gov.in/ressReleasePage.aspx?PRID=2001130>)

Indian Stainless-Steel Pipes and Tubes Industry

India's stainless steel pipe industry is robust and is used in applications that mandate a low failure rate and long life. The end-users of these pipes are primarily the oil & gas, petrochemicals, refineries and power companies. In India, the per capita consumption of stainless steel is 2.6 kg as compared to the global average of ~6 kg per capita. This underlines a huge scope for stainless-steel usage within the country.

The construction sector is the leading consumer of stainless-steel pipes and tubes in India, benefitting from the Government's focus on infrastructure development. The automotive sector also contributes to the demand, owing to increased automobile production. In addition, the oil & gas/industrial sector boosts demand through expanding exploration and production activities. Overall, the Indian stainless-steel pipes and tubes industry exhibits great potential and is expected to experience robust growth in the future.

(Source: <https://shrikantsteelcentr.wixsite.com/shrikant-steel-centr/post/the-growing-demand-and-versatility-of-stainless-steel-pipes-in-india>)

<https://premium.capitalmind.in/2020/08/a-deeper-look-at-the-indian-steel-pipe-industry/#:~:text=The%20stainless%20steel%20domestic%20market,petrochemicals%2C%20refineries%20and%20power%20companies.>

<https://www.mordorintelligence.com/industry-reports/india-stainless-steel-plumbing-pipes-and-fittings-market>



Anti-Dumping Duty on Stainless-Steel Tube Imports from China

The Directorate General of Trade Remedies (DGTR) has recommended anti-dumping duties on majorly stainless-steel seamless pipes and tubes imported from China for a period of five years in December 2022. These duties range from US\$ 114 per tonne to US\$ 3,801 per tonne, depending upon the Chinese exporter of products. This move is expected to increase the demand for domestically manufactured stainless steel seamless pipes and tubes.

Sectoral Growth Drivers

There is a significant rise in demand for pipes & tubes from industries such as, oil & gas, chemical, pharma, and engineering. This boost is creating opportunities for the industry's progress.

Oil & Gas Sector

India's significant consumption of energy and oil underscores its position as a major player in the global energy landscape. As the third-largest energy and oil consumer in the world, India's energy demands have been steadily increasing, driven by its growing population, urbanisation, and industrialisation. In line with its energy needs, the country has also emerged as the fourth-largest importer of liquefied natural gas (LNG). This is indicative of its reliance on imported energy sources to meet domestic requirements, particularly for cleaner-burning fuels like natural gas.

For the period between April 2023 to February 2024, India's consumption of petroleum products stood at 212.2 mn metric tonnes (MMT), while the consumption of natural gas was recorded at 60.6 bn cubic metres (BCM). This represents a growth of 5.2% and 11.1%, respectively, compared to the same period in the previous year. This growth underlines the country's increasing energy needs and the importance of securing reliable energy sources to fuel its economic growth and development.

Schemes by the Government

Hydrocarbons Exploration Licensing Policy (HELP)

(Source: <https://www.investindia.gov.in/sector/oil-gas>)

Chemical Sector

The Indian chemicals sector has made significant strides in recent years, establishing itself as a major player in the global market. With a market size of US\$ 178 bn in 2021, the sector ranks as the sixth-largest producer of chemicals worldwide. This achievement highlights the sector's growth and potential for further expansion.

The Indian chemicals sector is set for continued growth, with an anticipated CAGR of 11-12% during 2021-27, and 7-10% during 2027-40, thereby tripling its global market share by 2040. By 2027, the sector is expected to reach a value of US\$ 290-310 bn, indicating substantial growth opportunities.

Several factors contribute to this optimistic outlook, including the country's robust manufacturing base, growing domestic demand, favourable Government policies, and increasing exports. Additionally, the sector's focus on innovation, sustainability, and technological advancements further enhances its competitiveness on the global stage.

Overall, the steady growth trajectory of the sector positions it as a key contributor to the country's economy and a significant player in the global chemicals industry.

Schemes by Government

Chemicals Promotion and Development Scheme (CPDS)

Petroleum, Chemicals, and Petrochemical Investment Regions (PCPIR)

(Source: <https://www.mckinsey.com/industries/chemicals/our-insights/india-the-next-chemicals-manufacturing-hub>)

Engineering Sector

Venus Tubes and Pipes serves both the domestic and international markets, specialising in the production of stainless-steel pipes and tubes tailored to meet specific customer needs. The Company supplies these products to clients in the engineering sector, particularly for new project requirements. Following the Covid-19 pandemic, the sector has shown signs of recovery, aligning with the broader economic rebound. This trend is expected to continue, indicating a positive outlook for the Company's future performance.

Pharmaceutical Sector

The Indian pharmaceutical industry was valued at US\$ 50 bn in 2023. The industry is forecasted to reach US\$ 65 bn by 2024 and US\$ 130 bn by 2030, showing significant growth potential. India is a key player in the global pharmaceutical market, serving over 200 countries with its exports. The country supplies more than 50% of Africa's generic drug needs, approximately 40% of generic demand in the US, and about 25% of all medicines in the UK.

Schemes by the Government

Scheme for Development of the Pharmaceutical Industry

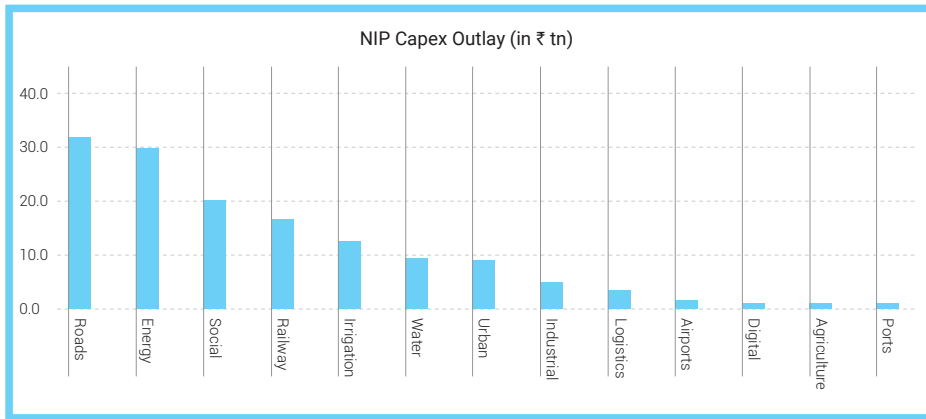
Schemes to Improve Bulk Drug Production in India

(Source: <https://www.investindia.gov.in/sector/pharmaceuticals#:~:text=The%20pharmaceutical%20industry%20in%20India%20is%20currently%20valued%20at%20%2450,all%20medicine%20in%20the%20UK.>)

Surge in Infrastructure Spending Fuels Growth in Steel Pipe Industry

- The National Infrastructure Pipeline (NIP) has planned ~₹ 150 tn worth of investments across sectors over 2020-25
- Energy + irrigation + water & sanitation + industrial infrastructure investments estimated at ~₹ 57 tn (~40% of total investment)
- Assuming that 5-10% of capex spends accrue to steel pipes, this creates ~₹ 2.5-5 tn opportunity for the industry to capitalise (compared to current industry size of 500-550 bn)
- NIP-type investments should be an ongoing exercise (and not end in CY 2025), aiding growth for the steel pipes industry as well
- The NIP should theoretically encourage urban/industrial growth, which should provide an additional growth lever for steel pipes
- As per CRISIL, India's infrastructure spends are expected to touch ~₹ 143 tn over 2024E-30E (vs ~₹ 67 tn over 2017-23)

National Infrastructure Pipeline Capex Plan (2020-25)

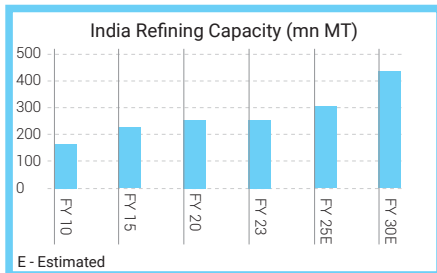


(Source: India Investment Grid, Ministry of Commerce & Industry, GoI, NCC FY23 Annual Report, DAM Capital Research)

India's Energy Demand will also Drive Steel Pipe Industry's Fortune

India's increasing energy consumption and subsequent transportation needs are expected to drive demand for steel pipes in infrastructure projects in the medium term.

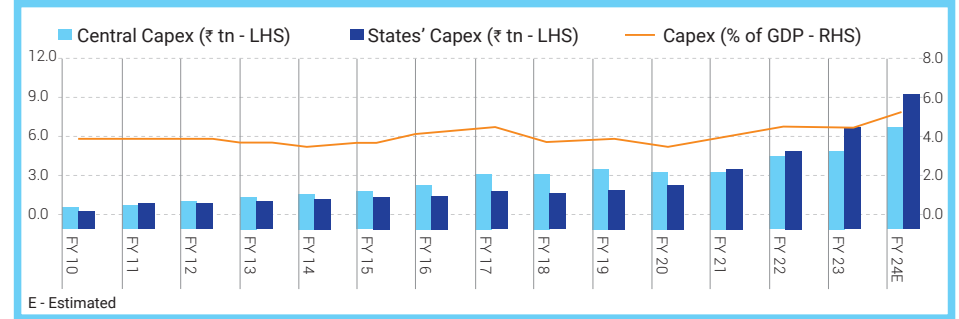
India's Oil Refining Capacity to Register ~8% CAGR From 2022-23 and 2029-30E



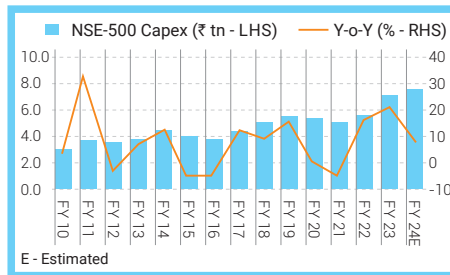
Government and Private Investment Initiatives Boosting Factory Setups and Driving Pipe Demand

India's capex upcycle is expected to stimulate investments in traditional factory setups, thereby boosting demand for steel pipes.

Central Govt. and State Govts. Accelerating Capex Plans Likely to Drive Factory Investments (By Both Public and Private Sectors)

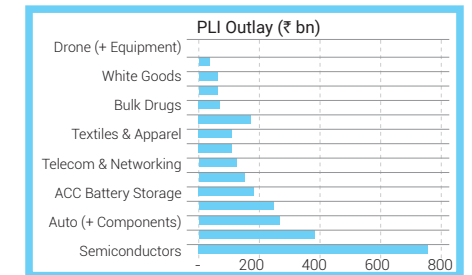


Private Capex Growth to Follow that of Government



(Source: CMIE, Bloomberg, Various Ministries' Notifications, DAM Capital Research; Note: NSE-500 Data, excluding BFSI Companies)

PLI - Fuelled Factory Capex to Drive Some Steel Pipe Demand



Major Policies Driving Growth in Pipes and Steel Pipes & Tubes Sector

- Strengthening the Raw Material Supply Chain
- Stainless Steel Pipes Notified under Steel Quality Control Order
- Anti-Dumping Duty
- Domestically Manufactured Iron and Steel Products Policy (DMISP)
- Duty Reduction Structure

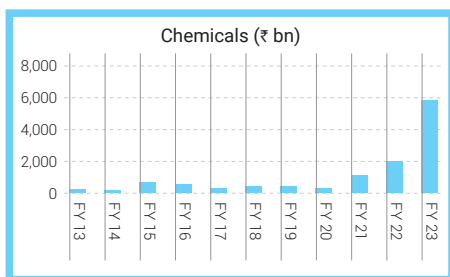
Demand Generation from Government Initiatives

- Production Linked Incentive (PLI) Scheme
- Aatmanirbhar Bharat Packages
- National Manufacturing Policy
- National Infrastructure Pipeline

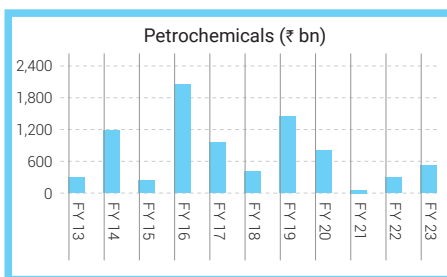
New Capital Expenditure Project Announcements across Key Sectors Likely to Drive the Growth of Steel Pipes

Robust capital expenditure plans have been announced in the chemicals and pharmaceuticals sectors. The oil & gas and petrochemicals sectors are expected to follow suit, driven by strong domestic demand projections.

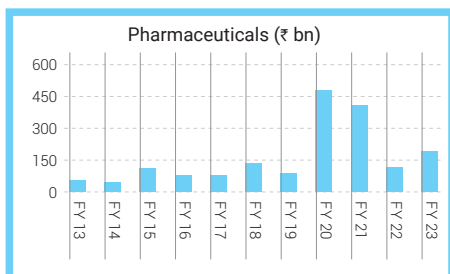
Chemicals Industry - New Project Announcements



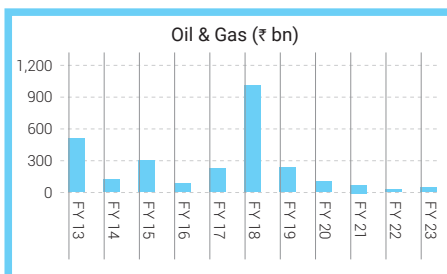
Petrochemicals Industry - New Project Announcements



Pharmaceuticals Industry - New Project Announcements



Oil & Gas Industry - New Project Announcements

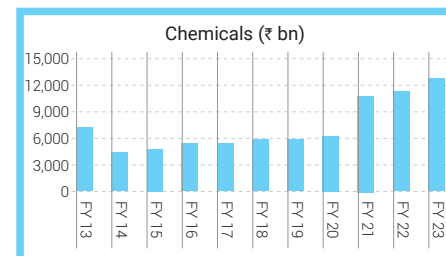


(Source: CMIE, DAM Capital Research)

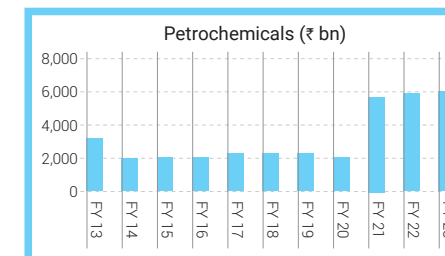
Ongoing Projects Indicate Strong Growth Prospects for Steel Pipes

With 5-10% of project budgets allocated to steel pipes, the private capital expenditure opportunity could reach approximately ₹ 1-2 tn in the near term.

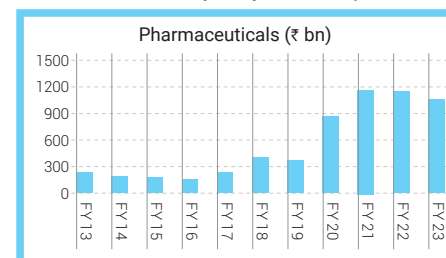
Chemicals Industry - Project under Implementation



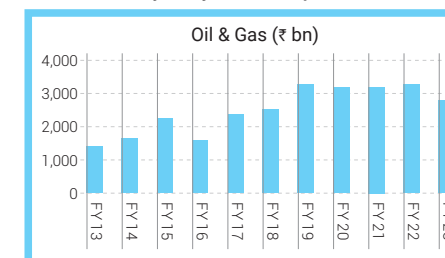
Petrochemicals Industry - Project under Implementation



Pharmaceuticals Industry - Project under Implementation



Oil & Gas Industry - Project under Implementation



(Source: CMIE, DAM Capital Research)

Trends in Stainless-Steel Pipes in Key Export Markets

Venus Pipes & Tubes is strategically harnessing the export narrative, positioning itself as a key player in the global market. Focussed on expanding its reach beyond domestic borders, the Company is tapping into lucrative opportunities in key markets worldwide, including Europe, the US, and the Middle East.

The stainless-steel pipes and tubes market in Europe is poised for substantial growth in the forthcoming years, driven by advancements in the healthcare, petrochemical, and energy sectors. Additionally, robust growth is anticipated due to the expansion of the construction, infrastructure, and automotive industries in the region.

The market in the Middle East is poised for substantial growth in the upcoming years, fuelled by rapid advancements in the infrastructure and construction sector, this progress, in turn, is buoyed by the burgeoning young population. Furthermore, the surge in oil production has significantly heightened the demand for stainless steel pipes and tubes in the Middle East region.

Company Overview

Venus Pipes & Tubes Limited (referred to as 'Venus' or 'the Company'), established in 2015, operates as a manufacturer and exporter of stainless steel (SS) welded and seamless pipes. The Company is headquartered in Gandhidham, Gujarat and possesses a stainless-steel pipe manufacturing plant located in the Kutch region of Dhaneti. With an annual production capacity of approximately 38,400 metric tonnes (MT), the plant is at a distance of approximately 50-70 kms from the Mundra and Kandla ports. This close proximity to the ports provides logistical advantages to the Company.

Venus operates in two product verticals, namely seamless stainless-steel pipes and tubes, and welded stainless-steel pipes and tubes. These products find application across various sectors, including chemicals, engineering, fertilisers, pharmaceuticals, power generation, food processing, paper, oil & gas, defence, and aerospace, among others. The Company distributes its products through direct supply, traders, stockists, and selected marketing representatives. Harnessing these channels, the Company ensures widespread availability of its stainless-steel pipes and tubes to meet the diverse needs of its customers in different industries.

Operational Overview

In recent years, the industry has witnessed several regulatory changes. These include mandatory BIS certification for stainless steel pipe production, the revocation of a 13% export rebate on stainless steel pipes by the Chinese government, and the imposition of anti-dumping duties by Indian government on stainless steel pipes and tubes from China. These significant shifts have created substantial opportunities for Indian stainless-steel pipe and tube manufacturers, including Venus.

However, the Company has already anticipated the positive demand outlook driven by a strong capex cycle

and announced expansion plans before these regulations took effect. The Company increased its total capacities by ~3x and additionally, set up piercing line for backward integration of seamless pipes. This proactive approach provided Venus with a strategic advantage, enabling the Company to meet the demand-supply gap created by the regulatory changes. Following the commencement of the Company's additional capacities, Venus has achieved strong capacity utilisation levels and is focussed on further ramping up production to meet the growing demand.

As of March 2024, Venus' capacities stand as follows:

Particulars	Previous		Current	
	Size (mm)	Capacity (MTPA)	Size (mm)	Capacity (MTPA)
Seamless	6-114.3	3,600	6-219.3	14,400
Welded	6-219.3	8,400	6-1,422.4	24,000
Mother Hollow	NA	0	NA	14,400

Further, the Company has announced its next phase of growth aimed at becoming a comprehensive industrial piping solutions provider. With this goal in mind, the Company will be foraying into a new product line with a capex of ₹ 175 cr. towards value-added products such as fittings, and welded and seamless pipes and tubes.

This expansion not only enhances Venus' value proposition to customers but also strengthens its competitive advantage, as the Company now offer a complete range of components necessary for robust piping solutions.

Financial Overview

Profit and Loss Statement

Particulars	(in cr.)	
	2023-24	2022-23
Revenue from Operations	802.2	552.4
Cost of Goods Sold	575.3	444.6
Gross Profit	226.9	107.8
Gross Profit Margins (%)	28.3	19.5
Employee Cost	22.4	10.2
Other Expenses	58.2	28.5
EBITDA	146.3	69.1
EBITDA Margin (%)	18.2	12.5
Depreciation	11.8	2
Other Income	3.2	2.4
EBIT	137.7	69.5
Finance Cost	22.1	9.8
Share in Profit/(Loss) in JV and Associates	0.0	0.0
Profit before Tax	115.6	59.7
Tax	29.7	15.5
Profit after Tax	85.9	44.2
PAT Margins (%)	10.7	8.0

Ratio Analysis

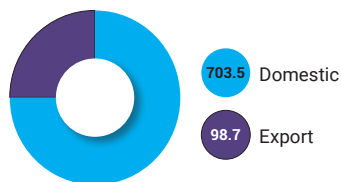
Particulars	2023-24	2022-23	% Change	Reason for Change
Current Ratio	1.5	1.9	(21%)	The Company's current ratio decreased due to increase in short-term borrowings
Return on Equity	21%	21%^	-	There is no material change
Return on Capital Employed	31%	31%*	-	There is no material change
Debt-Equity Ratio	0.4	0.3	33%	The Company's debt-equity ratio increased due to an increase in debt
Interest Coverage Ratio	7.4	9.7	(24%)	The Company's interest coverage ratio decreased on the account of increase in borrowings

[^]Excluding ₹ 107.9 cr. raised via IPO for capacity expansion

^{*}Excluding CWIP of ₹ 121.6 cr. from total capital employed

Geographical Revenue

2023-24 (in ₹ cr.)



Digitalisation

Venus understands the importance of a digital strategy in engaging customers effectively. To that end, the Company prioritises enhancing its information technology (IT) infrastructure and automation capabilities across its value chain. This approach aims to establish a comprehensive digital ecosystem that meets the needs of all stakeholders. Through digital transformation, Venus streamlines processes, enhances operational efficiency, and delivers superior experiences to customers. By adopting advanced digital technologies, the Company aims to lead the digital landscape and offer innovative solutions that meet the evolving demands of stakeholders.

Human Resources

Venus values the enhancement of its employees' skills and capabilities to drive better performance and ensure high-quality results. The Company acknowledges that

its employees are its most valuable assets, consistently investing in their development through various initiatives. These include modern training programmes, seminars, and various performance appraisal initiatives. By prioritising the growth and skill development of its workforce, the Company aims to promote a culture of continuous improvement and maximise the potential of its human capital.

Corporate Social Responsibility (CSR)

Venus recognises the vital role that a business plays within society, utilising resources for its operations. As a corporate entity, the Company believes that it holds the power to enact significant change by capitalising its entrepreneurial spirit, innovation, and imagination. Aligned with this ethos, the Company is dedicated to actively creating job opportunities and promoting environmental welfare. By harnessing its capabilities, Venus endeavours to leave a positive imprint on society. To that end, the Company focusses on various goals such as bolstering environmental and natural resources, backing rural advancement, advocating for education, and providing preventive healthcare, sanitation, and access to clean water. Additionally, it prioritises the creation of livelihoods for disadvantaged populations in both rural and urban areas of India, alongside preserving and endorsing sports. Venus also emphasises the nurturing of essential skills and self-sufficiency among grassroots beneficiaries, particularly women, to drive social and economic advancement. Through initiatives centred on skill development and vocational training, the Company seeks to enhance employability and generate livelihood opportunities for marginalised segments of society.

Risk Management

Venus recognises the presence of inherent risks within its operations and is committed to managing them actively and effectively. This involves a systematic process of evaluating the risks associated with the Company's business. The process includes identifying their root causes and assessing the effectiveness of measures taken to mitigate them actively and effectively. Risk management is integral to the Company's business model. It primarily focusses on strengthening the business model itself and promoting sustainable and profitable business growth.

Risk	Impact	Mitigation Strategy
Macroeconomic and Sectoral Risk	Venus faces potential challenges stemming from the evolving and highly competitive global business environment, and potential consolidation among its competitors. These factors could potentially impact the Company's financial condition and prospects negatively. Additionally, the steel and raw material markets are significantly volatile, posing further risks to the Company's financial condition.	The Company has dedicated substantial efforts to develop a diverse range of products within its portfolio. To mitigate the potential impact of price volatility and ensure availability, it employs a strategy of issuing back-to-back bookings. This approach helps manage price fluctuations and address any concerns related to product availability.
Operational Risk	The Company's profitability may be impacted due to fluctuations in the proportion of fixed costs and the volatility of raw material and energy prices. Additionally, raw material supply constraints or disruptions could negatively affect the Company's ability to maintain its profitability. Moreover, the failure or shutdown of critical information systems, servers, or machinery controlling the Company's manufacturing plants can adversely impact its business operations.	Venus had set up backward integration plant for manufacturing of hollow pipes directly from stainless steel round bars. Through this backward integration process, the Company's dependence on overseas raw material for seamless pipe/tube manufacturing reduced significantly and the Company can shield itself from disruptions in the supply chain.
Strategic Risk	Venus may not be able to achieve the benefits of its growth plans, which could adversely affect its financial condition and reputation.	The Company's stainless-steel pipes and tubes are utilised in diverse manufacturing processes across various industries and sectors, significantly diversifying its concentration risk. By improving execution and ramping up production, the Company may successfully optimise the utilisation of new capital expenditures during 2024-25.
Foreign Exchange Risk	Venus is exposed to exchange rate fluctuations stemming from volatility in financial markets. These fluctuations can affect the Company's import/export payments and introduce uncertainty in accessing financial markets.	Venus conducts regular foreign currency transactions for importing raw materials and other goods and exporting finished goods and other products. Consequently, changes in foreign exchange rates can have an immediate impact on its operations. To mitigate the impact of currency volatility, the Company has implemented a robust hedging policy that meets evolving regulatory criteria. This policy complements the natural hedge provided by the nature of the Company's business.



Risk	Impact	Mitigation Strategy
Technology Risk	Venus faces the risk of product obsolescence due to the dynamic nature of technology, characterised by ongoing updates and advancements. To mitigate this risk, proactive measures are necessary.	The Company is committed to fostering innovation and staying at the forefront of technological advancements and product development. It prioritises continuous improvement and invests in state-of-the-art research and development (R&D) facilities. The Company maintains a proactive approach to regularly update its business practices to achieve the best quality standards at competitive costs.
Human Resources Risk	The Company's future prospects and operations may be impacted by the potential loss of any member of the senior management and challenges in attracting or retaining employees. Additionally, any labour disputes or social unrest in the regions where it operates can have adverse effects on its operations and financial condition.	Venus has implemented employee-friendly programmes and policies to attract and retain talent. These initiatives are designed to create a positive work environment and enhance employee satisfaction. Additionally, the Company regularly organises various programmes and events to engage employees, which helps in retaining its valuable human resources.
Regulatory Risk	The Company's operations are subject to various statutes, including those related to environmental protection, climate change, trade measures, competition, and taxes, among others. In an environment of increasingly stringent regulatory norms, non-compliance with these requirements can threaten the Company's long-term viability.	Venus strictly adheres to all relevant statutes and regulations governing its operations. In addition to utilising internal resources, the Company engages the services of legal and regulatory consultants to ensure comprehensive compliance. These measures help the Company uphold its commitment to adhering to legal and regulatory requirements in all aspects of its business.

Internal Control Systems and their Adequacy

The Company maintains an adequate internal control system and code of conduct to safeguard and protect all its assets against loss due to unauthorised use or disposition. The system also ensures that all transactions are authorised, recorded and reported correctly. The internal control measures are supplemented by an extensive internal audit, periodical review by the management and documented policies, guidelines, and procedures. The overall system is designed to ensure the reliability of financial and other records for preparing financial statements and other data, and for maintaining accountability of assets.

Cautionary Statement

Certain statements in the MD&A section concerning future prospects may be forward-looking statements, which involve a number of underlying identified/non-identified risks and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macroenvironment, a global pandemic like Covid-19 may pose an unforeseen, unprecedented, unascertainable, and constantly evolving risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.



NOTICE OF 10TH ANNUAL GENERAL MEETING

Notice is hereby given that the 10th Annual General Meeting of the members of Venus Pipes & Tubes Limited (Formerly Known as Venus Pipes & Tubes Private Limited) will be held on Wednesday, 25 September, 2024 at 04.00 P. M. through Video Conference (VC) / Other Audio-Visual Means (OAVM) facility to transact the following business:

ORDINARY BUSINESS:

To consider, and if thought fit, to pass, the following resolution numbers 1, 2 and 3 as an **ordinary resolution(s)**.

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March, 2024, along with the Reports of the Board of Directors and Auditors thereon.
- To re-appoint Mr. Dhruv Mahendrakumar Patel (DIN 07098080) who retires by rotation and being eligible, offers himself for re-appointment as a director.
- To confirm the payment of Interim Dividend (0.50 paisa/- per equity share i.e. 5%) on Equity Shares and to declare the final dividend (0.50/- per equity share i.e. 5%) on the Equity Shares of the Company for the financial year ended 31 March, 2024.

SPECIAL BUSINESS:

- To ratify the remuneration of the Cost Auditors for the financial year 2024-25.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit

and Auditors) Rules, 2014 as amended from time to time, M/s. K V M & Co., Cost Accountants, appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2024-25 at a remuneration of ₹ 55,000/- (Rupees Fifty five Thousand only) plus reimbursement of out of pocket expenses and applicable taxes be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution."

BY ORDER OF THE BOARD OF DIRECTORS,
For, Venus Pipes & Tubes Limited

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

Date : 30 August, 2024
Place : Dhaneti

Registered Office:
Venus Pipes & Tubes Limited
(Formerly Known as Venus Pipes & Tubes Private Limited)
Survey No. 233/2 and 234/1, Dhaneti
Kachchh - 370020 Gujarat
CIN : L74140GJ2015PLC082306
e-mail : cs@venuspipes.com
Contact No. +91 2836 232 183/84

NOTICE OF 10TH ANNUAL GENERAL MEETING (CONTD.)

NOTES:

- Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular - SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, issued SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
- The VC/OAVM facility for members to join the meeting, shall be kept open 30 minutes before the start of the AGM. Members can attend and participate in the AGM through VC/OAVM only by following the instructions given in **Instructions to the Shareholders** part of this Notice.
- Members may note that the VC/OAVM provided by KFinTech, allows participation of at least 2000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle
- Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy so appointed need not be a member of the Company. Since this AGM is being held pursuant to the aforesaid Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route map are not annexed to this Notice.
- Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation should be sent to the Scrutiniser by email through its registered email address to cspiyushprajapati@gmail.com with a copy marked to cs@venuspipes.com and inward.ris@kfinetech.com.
- Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- An explanatory statement pursuant to Section 102(1) of the Act and the Rules made thereunder and pursuant to the relevant regulation of Listing Regulations, that sets out details relating to the special business to be transacted at the meeting, is annexed hereto as an Annexure-I and forms part of the notice.
- M/s. KFin Technologies Limited (KFinTech) (Formerly known as KFin Technologies Pvt. Ltd.) will be providing facility for voting through remote e-voting, for participation in the 10th AGM through VC/OAVM and e-voting during the AGM
- Brief profile of Directors, proposed to be appointed/ reappointed and/or increase the remuneration, along with the names of the Companies in which he holds directorships and memberships/ chairmanships of Board, Committees, shareholding and other details as required under Secretarial Standard on General Meetings and Listing Regulations are furnished as an Annexure-II and forms part of the notice.
- The Company fixed Wednesday, 18 September, 2024 as the cut-off date for determining the eligibility of Members entitled to vote at the AGM. The remote e-voting shall remain open for days commencing from Saturday, 21 September, 2024 at 09.00 a.m. to Tuesday, 24 September, 2024 5.00 p.m., (both days inclusive).
- The record date for the purpose of final dividend of financial year 2023-2024 is 18 September, 2024. The final dividend, if declared, shall be paid on or before 24 October, 2024, to those members whose name appear in the register of members or in case of shares held in dematerialised form to the beneficiaries, as of the close of business hours of the record date, as per details furnished by NSDL and CDSL.
- Pursuant to the amendments in the Income Tax Act, dividend income is taxable in the hands of the members effective from 01 April, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (the IT Act). In general, to enable compliance with TDS requirements, members are requested to complete and / or update their Residential Status, PAN, Category as per the

NOTICE OF 10TH ANNUAL GENERAL MEETING (CONTD.)

- IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending email to the Company's email address at cs@venuspipes.com and/or einward.ris@kfintech.com.
13. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company's Registrars and Transfer Agents, KFinTech, in case the shares are held by them in physical form.
 14. The recorded transcript of the AGM, shall also be made available on the website of the Company www.venuspipes.com in the Investors section as soon as possible, after the meeting is concluded.
 15. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in a demat form with effect from 01 April, 2019, except in case of a request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for the ease of portfolio management, members holding shares in the physical form are requested to consider converting their holding to a demat form. Members can contact the Company or our RTA for assistance.
 16. Members who have multiple folios in identical names or joint names in the same order are requested to intimate the Registrar and Transfer Agents, KFinTech about these folios to enable consolidation of all such shareholdings into one folio.
 17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to cs@venuspipes.com
 19. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management

- and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolution proposed to be passed at AGM by electronic means. The detailed instructions for e-voting are given as a separate attachment to this Notice. The Members, whose names appear in the Register of Members/ List of Beneficial Owners as on close of business hours of 18 September, 2024, i.e. the cut-off date, are entitled to vote on Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 09.00 A.M. on Saturday, 21 September, 2024 and will end at 5.00 P.M. on Tuesday, 24 September, 2024. Members who have cast their vote by remote e-voting prior to the 10th AGM may also participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. The Members joining the AGM through VC/OAVM, who have not cast their vote by remote e-voting shall be eligible to vote through e-voting system at the eAGM.
20. The Company has appointed M/s Piyush Prajapati & Associates, Company Secretaries, to act as the Scrutiniser, to scrutinise the entire e-voting process in a fair and transparent manner. The Scrutiniser shall not later than 48 hours of conclusion of the AGM, submit his report of the votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing, and the result of the same will be disclosed forthwith. The Company has appointed M/s. KFin Technologies Limited (Formerly known as KFin Technologies Pvt. Ltd.) as the Agency for the purpose of facilitating the electronic voting.
 21. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered/updated their email address with the Company are requested to register/update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at cs@venuspipes.com or to KFinTech at einward.ris@kfintech.com
 - b) Members holding shares in dematerialised mode

NOTICE OF 10TH ANNUAL GENERAL MEETING (CONTD.)

are requested to register/update their email

INSTRUCTIONS TO THE SHAREHOLDERS FOR E-VOTING, ATTENDING AGM THROUGH VIDEO CONFERENCING, REGISTERING AS SPEAKER ETC.

This is to inform you that **10th Annual General Meeting ('AGM')** is scheduled to be held on **Wednesday, 25 September, 2024 at 04:00 P.M.** through video conferencing ('VC') / other audio-visual means ('OAVM').

The Annual Report for 2023-24 along with Notice of the AGM is available and can be downloaded from the Company's website www.venuspipes.com under "Investors" section" and also at the website of KFin technologies Limited ('KFinTech') the Registrar & Share Transfer Agents (RTA) of the Company www.kfintech.com.

Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular - SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, issued by SEBI (hereinafter collectively referred to as "the Circulars"), permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. Accordingly, in compliance with the applicable Circulars issued by MCA & SEBI and the relevant provisions of the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the AGM of the Company is being held through VC/OAVM.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014. As amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system (remote e-voting) provided by KFinTech and also digital voting during the AGM to those members who have not voted through remote e-voting.

The e-voting period commences on **Saturday, 21 September, 2024 (09:00 a.m. IST) and ends on Tuesday, 24 September, 2024 (5:00 p.m. IST).**

During this period, Members holding shares either in physical form or in dematerialised form as on Wednesday, 18 September, 2024 i.e. cut-off date, may cast their votes electronically. The e-voting module shall be disabled by KFinTech for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Wednesday, 18 September, 2024 (cut-off date). Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote electronically on all the resolutions set forth in the Notice of AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING, E-VOTING & ATTENDANCE AT AGM:

1. e-AGM: Company has appointed KFinTech to provide VC / OAVM facility for the AGM and the attendant enablers for conducting of the e-AGM.
2. Pursuant to the provisions of the circulars of MCA on the VC/OVAM(e-AGM):
 - a. Members can attend the meeting through login credentials provided to them to connect to VC / OAVM. Physical attendance of the Members at the Meeting venue is not required.
 - b. Option of appointment of proxy to attend and cast vote on behalf of the member is not available.
 - c. Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the e-AGM 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. To start with 2000 members will be able to join on a FIFO basis to the e-AGM.
5. No restrictions on account of FIFO entry into e-AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding). Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
6. The attendance of the Members (members logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. An investor can avail physical copy of the Annual Report and Notice of the AGM by writing a letter to the

NOTICE OF 10TH ANNUAL GENERAL MEETING (CONTD.)

Company or Registrar or sending an email to Einward. RIS@kfintech.com mentioning their Folio No./Client & DP ID.

Instructions for the Members for attending the e-AGM through VC / OAVM:

1. Attending e-AGM: Member will be provided with a facility to attend the e-AGM through VC / OAVM platform being provided by KFintech. Members may access the same at <https://emeetings.kfintech.com> and click on the "video conference" and access the shareholders/members login by using the remote e-voting credentials. The link for e-AGM will be available in shareholder/members login where the EVENT and the name of the Company can be selected.
2. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
3. Members are encouraged to Join the Meeting through Laptops with Google Chrome for better experience.
4. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the Meeting.
5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. **AGM Questions prior to e-AGM:** Shareholders who would like to express their views/ask questions during the meeting may log into <https://emeetings.kfintech.com> and click on "Post your questions" may post their queries/views/questions in the window provided by mentioning the name, demat account number/ folio number, email id, mobile number. Please note that, members questions will be answered only, the shareholder continue to hold the shares as of cut-off date benpos.
7. Due to limitations of transmission and coordination during the Q&A session, the Chairman may dispense with the speaker registration during the e-AGM conference.
8. **Speaker Registration during e-AGM session:** In case of decision to allow the Q&A session in the meeting, members may log into <https://emeetings.kfintech.com> and click on "Speaker Registration, by mentioning

the demat account number/folio number, city, email id, mobile number and submit.

Members who wish to be a Speaker or would like to express their views or ask Questions during the AGM may register themselves as a "speaker, by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at cs@venuspipes.com from Saturday, 21 September, 2024 (09:00 a.m. IST) and ends on Tuesday, 24 September, 2024 (5:00 p.m. IST).

Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Remote Voting through electronic means

In terms of the provisions of section 108 of the Act. read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on Wednesday, 18 September, 2024 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFintech or to vote at the e-AGM. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.

The details of the process and manner for remote e-voting are given below:

- i. Initial password is provided in the body of the email.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- iii. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./Dp ID Client ID will be your User ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your votes.
- iv. After entering the details appropriately, click on LOGIN.
- v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one

NOTICE OF 10TH ANNUAL GENERAL MEETING (CONTD.)

lower case (a-z), one numeric value (0-9) and a special character (@, #, \$ etc.). it is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the EVENT i.e. Venus Pipes & Tubes Limited.
- viii. On the voting page the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR /AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. All Members including Institutional Investors, are encouraged to attend and vote at the AGM. Corporate/

institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote to the Scrutiniser through email at cspiyushprajapati@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'VENUS_EVENT No.'

- xii. Members can cast their vote online from Saturday, 21 September, 2024 (09:00 a.m. IST) and ends on Tuesday, 24 September, 2024 (5:00 p.m. IST). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.
- xiii. In case of any 'queries/grievances' you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the Download' section of <https://evoting.kfintech.com> or call KFintech on 1800-309-4001 (toll free).

As per the SEBI circular dated 09 December, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Individual Members (holding securities in demat mode) login through Depository

Login method for Individual members holding securities in demat mode is given below:

NSDL	CDSL
1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com. II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting". IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 	1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasinew/home/login or URL: www.cdslindia.com II. Click on New System Myeasi. III. Login with your registered User ID and Password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote.

NOTICE OF 10TH ANNUAL GENERAL MEETING (CONTD.)

NOTICE OF 10TH ANNUAL GENERAL MEETING (CONTD.)

NSDL	CDSL
<p>2. User not registered for IDEAS e-Services</p> <p>I. To register click on link: https://eservices.nsdl.com.</p> <p>II. Select "Register Online for IDEAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>III. Proceed with completing the required fields.</p> <p>IV. Follow steps given in points 1.</p>	<p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1.</p>
<p>3. Alternatively, by directly accessing the e-Voting website of NSDL</p> <p>I. Open URL: https://www.evoting.nsdl.com/.</p> <p>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e. KFintech.</p> <p>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p>	<p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>I. Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin.</p> <p>II. Provide your Demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e-Voting is in progress.</p>

Individual Members (holding securities in demat mode) login through their depository participants.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once logged in, you will be able to see the e-Voting option. Click on e-Voting option and you will be redirected to NSDL/ CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 1020 990 and 1800 22 44 30.

Login method for e-Voting for shareholders, other than Individual shareholders, holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://eMeetings.kfintech.com/>.
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of

minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'xxxx - AGM' and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as displayed/disclosed on the screen. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the Resolution (s), you will not be allowed to modify your vote. **During the voting period, Members can login any number of times till they have voted on the Resolution(s).**
- (B) Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently on whom, the Annual Report, Notice of AGM and e-voting instructions cannot be served, will have to follow the following process:

- i. Member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual Report, Notice of AGM and the e-voting instructions.

- ii. After receiving the e-voting instructions, please follow all steps narrated/mentioned above to cast your vote by electronic means.

In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+ Folio No. or DP ID Client ID to 9212993399.

1. Example for NSDL : MYEPWD <SPACE> IN12345612345678
2. Example for CDSL : MYEPWD <SPACE> 1402345612345678
3. Example for Physical : MYEPWD <SPACE> 1234567890

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

Members may call KFintech toll free number 1-800-309-4001 for all e-voting related matters. Member may send an e-mail request to einward.ris@kfintech.com for all e-voting related matters.

Instructions for members for e-Voting during the e-AGM session:

1. The e-Voting "Thumb sign" on the left-hand corner of the video screen shall be activated upon instructions of the chairman during the e-AGM proceedings. Shareholders shall click on the same to take them to the "instapoll" page.
2. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

NOTICE OF 10TH ANNUAL GENERAL MEETING (CONTD.)

3. Only those shareholders, who are present in the e-AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so shall be eligible to vote through e-Voting system available during the e-AGM.

ASSISTANCE FOR AGM RELATED MATTERS:

Members who need assistance before or during the AGM, can connect KFinTech Team contact Mr. Raghunath Veedha (Manager) at email: raghu.veedha@kfintech.com Tele. No. 1800-309-4001 OR the Company's officials Mr. Pavan Kumar Jain, Company Secretary at 2836 232 183/84 or may email query at cs@venuspipes.com.

NOTICE OF 10TH ANNUAL GENERAL MEETING (CONTD.)

ANNEXURE I

Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

The following statement sets out all material facts relating to special business mentioned in the accompanying notice dated 30 August, 2024 and shall be taken as forming part of the notice.

ITEM NO. 4

The Board of Directors at their meeting held on 9 May, 2024, on recommendation of the Audit Committee, approved the appointment of M/s. K V M & Co, Cost Accountants, as Cost Auditors of the Company to conduct the audit of the cost records of the Company in respect of products manufactured by the Company falling under CETA code 7304 & 7306 i.e. Iron and Steel, for the financial year 2024-25 on a remuneration of ₹ 55,000/- (Rupees Fifty Five Thousand only) plus reimbursement of out of pocket expenses and applicable taxes. Pursuant to the provisions of Section 148 of the Act read with the Companies (Audit

and Auditors) Rules, 2014, approval of the members is sought by way of an ordinary resolution as set out at item no. 10 of the notice ratifying the remuneration payable to the Cost Auditors for the financial year 2024-25.

The Board, based on the recommendation of the Audit Committee, unanimously, recommends the ordinary resolution as set out in item no. 04 of this notice.

None of the Directors, Manager, Key Managerial Personnel & his Relatives are concerned or interested in the Resolution. The Director therefore, recommends the acceptance of the proposed Resolution in the best interest of the Company

**For and on behalf of,
For, VENUS PIPES & TUBES LIMITED**

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

Date : 30 August, 2024
Place : Dhaneti

NOTICE OF 10TH ANNUAL GENERAL MEETING (CONTD.)

ANNEXURE II
Details of Directors seeking reappointment pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings

Name of Director	Mr. Dhruv Mahendrakumar Patel
DIN	07098080
Date of Appointment	16 June, 2015
Expertise in specific functional areas	Steel Industry and Marketing
Experience	8 Years
Brief Resume	Associated with the Company since 2015. Holds a bachelor's degree in engineering from University of Pune and a master's degree in technology from CEPT University.
Directorship held in other Listed Companies as on 31 March, 2024.	NA
Chairmanship / Membership of Committee held in other Listed Companies as on 31 March, 2024.	NA
Number of Equity Shares held in the Company as on 31 March, 2024.	25,93,510- 12.78%
Relationship with other directors and Key Managerial Personnel	NA
Terms and Conditions of Appointment	As approved by the Members at the Extra-Ordinary General Meeting held on 21 September, 2021
List of Directorship held in other Companies as on 31 March, 2024	NA
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable,	3,50,000/- P.M.
Date of first appointment on the Board	16 June, 2015
Number of Meetings of the Board attended during the year	07
Other Directorships, Membership/ Chairmanship of Committees (Audit Committee and Stakeholders Relationship Committee) of other Boards	NA
Recognition or awards	NA
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:	NA
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	NA

BOARD'S REPORT

To,

The Members,

Venus Pipes & Tubes Limited

(Formerly Known as Venus Pipes & Tubes Private Limited)

The Board of directors of your company are pleased to present the 10th Annual Report of the Company for the financial year ending on 31 March, 2024.

1. FINANCIAL RESULTS:

The financial statements of the Company for the financial year ended 31 March, 2024, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as noticed by the Ministry of Corporate Affairs and as amended from time to time.

The Company's financial performance for the year ended under review along with previous year is given hereunder:

Particulars	(Amounts in Rupees ₹ mn)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Total Income	8,053.76	5,547.91
Total Expense	6,897.33	4,951.06
Profit before Tax	1,156.43	596.85
Add: Depreciation (Including Amortised Exp.)	117.69	19.71
Cash Profit	1,274.12	616.56
Less : Provision for Tax	236.55	147.48
Less : Deferred Tax Liability	60.09	7.30
Add : Deferred Tax Assets	-	-
Profit After Tax	977.48	461.78
Less : Depreciation	117.69	19.71
Profit Transferred to Reserve & Surplus	859.79	442.07

2. RESULTS OF THE BUSINESS OPERATION AND STATE OF COMPANY'S AFFAIRS:

During the year under review, the Company has achieved turnover of ₹ 8,021.98/- mn and the Company has earned net profit after tax during the year at ₹ 859.79/- mn as against the net profit of ₹ 442.07/- mn in the previous year.

3. DIVIDEND:

The Company recommended/ declared dividend as under:

Dividend Type	Financial year 2023-24		
	Dividend per share (₹)	Dividend %	Dividend payout (In ₹ mn)
Interim Dividend	0.50	5%	10.15
Final Dividend *	0.50*	5%	10.15

** Recommended by the Board of Directors at their meeting held on 09 May, 2024, subject to the approval of the members at the 10th AGM.

 The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on the Company's website on <https://www.venuspipes.com/investors/policies/>
4. CREDIT RATING:

Your Company's financial discipline and prudence is reflected in the strong credit rating ascribed by rating agency. The details of the credit rating are disclosed in Corporate Governance Report, which forms part of the Annual Report.

BOARD'S REPORT (CONTD.)

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

In compliance with provisions section 125(2) of the companies Act, 2013 and rules made thereunder, the Company has transferred ₹ 17,928.42/- (Rupees Seventeen Thousand and Nine Hundred and Twenty Eight only) to a Separate unclaimed dividend account. As on 31 March, 2024, the Company do not have any unpaid dividend due to be transferred to Investor Education and Protection Fund.

6. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31 March, 2024, the Company has proposed to carry an amount of ₹ 859.79/- mn to General Reserve Account.

7. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There were no changes in the nature of business of your Company during the year under review.

8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATED ON THE DATE OF THE REPORT.

No Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these Financial Statements relate and on the date of this report.

Further, during the financial year under report, no significant or material orders have been passed by any of the regulators or courts or tribunals impacting the going concern status and operations of the Company in future.

9. LISTING

For the year ended 31 March, 2024, 5,074,100 Equity Shares of face value of ₹ 10/- each ("EQUITY SHARES") are listed on BSE Ltd (the "Designated Stock Exchange") (Scrip Code: 543528) and National Stock Exchange of India Limited (Nse Symbol: VENUSPIPES) and the Company have paid the Annual listing fees for the financial year 2024-2025.

10. SHARE CAPITAL

The Authorised share capital of the Company as on 31 March, 2024 is ₹ 25,00,00,000/- divided into 2,50,00,000 equity shares of ₹ 10/- each.

The Paid-up Share Capital of the Company as on 31 March, 2024 was ₹ 20,29,61,100/- divided into 2,02,96,110 Equity Shares of ₹ 10/- each fully paid up.

11. PREFERENTIAL ISSUE:

During the year the Company has passed Special Resolution through postal dated 30 March, 2024 for the issuance of 4,20,000 (Four Lakhs Seventy Thousand) Convertible Warrants ("Warrants") into Equity Shares at an issue price of ₹ 1700/- (Rupees Seventeen Hundred only) each per Warrant aggregating up to ₹ 71,40,00,000/- (Rupees Seventy-One Crores Forty Lakhs only) on a preferential basis to the Promotor and non-promoter category with a right to Warrant Holder to apply for and get allotted one equity share of face value of ₹ 10/- (Rupees Ten only) each per Warrant.

The amount raised by preferential issue will be used by the Company to meet the Capital Expenditure for expansion into Fittings business and capacity expansion of Seamless/Welded Pipes and Tubes.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO
A. Conservation of Energy, Technology Absorption

The particulars required under the provisions of section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

B. Foreign Exchange Earnings and Outgo

Earnings	₹ 987.25/- mn
Outgo*	₹ 1,176.61/- mn

*Includes both revenue & capex.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are not applicable.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from the Audit Committee is obtained for the related party transactions which are repetitive in nature.

BOARD'S REPORT (CONTD.)

All the transactions with related parties entered into during the financial year under review were at an arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

Your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

15. STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereafter, M/s **Maheshwari & Co.**, Chartered Accountants (Firm Registration No: **105834W**), has been appointed as Statutory Auditors of the Company from the conclusion of the 6th Annual General Meeting (AGM) of the Company held on 31 December, 2020 till the conclusion of Annual General Meeting to be held for Financial Year 2024-25.

In pursuant to Companies Amendment Act, 2017, enforced on 07 May, 2018 by Ministry of Corporate Affairs, the appointment of statutory auditor is not required to be ratified at every annual general meeting.

COMMENTS ON AUDITORS' REPORT OR EXPLANATION TO AUDITOR'S REMARKS:

The Auditors' Report for the financial year ended on 31 March, 2024 forms part of this Annual Report and the same does not contain any qualification, reservation or adverse remark.

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

16. SECRETARIAL AUDITOR

The Board has appointed M/s. Nikhil Dhanotiya & Associates, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year ended 31 March, 2024. The Secretarial Audit Report for the financial year ended 31 March, 2024 is annexed herewith marked as **Annexure: A** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

During the year under review, the Secretarial Auditors have not reported any matter under Section 143(12)

of the Act. Therefore, no details are required to be disclosed under Section 134 (3) (ca) of the Act.

17. INTERNAL AUDITOR:

The Company has appointed M/s Goyal Swati & Co., Chartered accountant as Internal Auditor of the Company report directly to the Audit Committee of the Company for the financial year 2023-2024.

The idea behind conducting Internal Audit is to examine that the Company is carrying out its operations effectively and performing the processes, procedures and functions as per the prescribed norms. The Internal Auditors reviewed the adequacy and efficiency of the key internal controls guided by the Audit Committee.

During the year under review, the Internal Auditors have not reported any matter under Section 143(12) of the Act. Therefore, no details are required to be disclosed under Section 134 (3) (ca) of the Act.

18. COST AUDIT

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and amendments thereof, the Board has, on the recommendation of the Audit Committee, appointed M/s. K V M & Co. (Firm Regn No. 000458) at a remuneration of ₹ 55,000/- (Rupees Fifty Five Thousand Only) plus taxes as applicable and re-imbursment of out of pocket expenses as may be incurred for conducting the Cost Audit for the financial year 2024-2025.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is ratified by the shareholders. Accordingly, a resolution seeking the shareholders' ratification of the remuneration payable to the Cost Auditors for the 2024-25 is included in the Notice convening the Annual General Meeting.

During the year, the Company filed the Cost Audit Report for the financial year 2022-23 with the Ministry of Corporate Affairs within the prescribed time limit. The Cost Audit Report for the financial year 2023-24, did not contain any qualification, reservation, adverse remark or disclaimer. The Cost Audit Report for the financial year ended 31 March, 2024 will be filed in due course.

During the year under review, the Cost Auditors have not reported any matter under Section 143(12) of the

BOARD'S REPORT (CONTD.)

Act. Therefore, no details are required to be disclosed under Section 134 (3) (ca) of the Act.

19. EXPLANATION OR COMMENTS ON QUALIFICATION, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

20. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for the selection and appointment of Directors, Senior Management Personnel and their remuneration. The Nomination and Remuneration Committee Policy of the Company may be accessed at the website of the Company at <https://www.venuspipes.com/investors/policies/>

21. PARTICULARS OF EMPLOYEES:

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended as 'Annexure B' to the Boards' Report.

22. ANNUAL RETURN:

The copy of Annual Return as required under section 134(3) of the Companies Act, 2013, is available on Company's website i.e. www.venuspipes.com for the kind perusal and information.

23. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility statement:-

- (a) In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of

the financial year and of the profit and loss of the Company for the period.

- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The director had prepared the annual accounts on a going concern basis; and
- (e) Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

25. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company recognises that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The process comprising of review of the risks associated with the business of the Company, its root causes and the efficacy of the measures taken to mitigate the same. Risk management at the Company is an integral part of the business model, focusing on making the business model emerge stronger and ensuring that profitable business growth becomes sustainable.

The Company has also developed and implemented a Risk Management policy detailing risks associated with its business, process of identification of elements of risks, monitoring and mitigation of these

BOARD'S REPORT (CONTD.)

risks. The Management of the Company with the help of inhouse team and internal auditor, identifies the risks. Risks are generally associated with the areas of new products, information security, digitisation etc. The Company had taken adequate checks and balances to eliminate and minimise the risk through the robust implementation of software system. The Risk Management Policy of the Company may be accessed at the website of the Company at <https://www.venuspipes.com/investors/policies/>

26. ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

Your Company promotes ethical behavior in all its business activities and has put in place a mechanism wherein the employees are free to report illegal or unethical behavior, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company or Chairman of the Board. The Whistleblower Policy has been duly communicated within your Company. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. No personnel have been denied access to the Audit Committee in this regard.

The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's <https://www.venuspipes.com>

27. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Corporate Social Responsibility Committee (CSR Committee) had formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, and the same was duly approved by the Board. The CSR Policy may be accessed on the website of the Company at <https://www.venuspipes.com>

Corporate Social Responsibility has been an integral part of the Company's culture. A brief outline of the CSR Policy of the Company, the CSR initiatives/ activities undertaken by the Company during the year and the details of the composition of the CSR Committee are given in the Annual CSR Report provided as **Annexure-C**, which forms an integral part of this Annual Report.

28. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013:

Your Company has in place a Prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Your Company did not receive any sexual harassment complaints during the year ended on 31 March, 2024. The policy adopted by the Company for Prevention of Sexual Harassment is available on its website at <https://www.venuspipes.com>

29. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has no Associate Company, Subsidiaries and Joint Ventures.

30. DEPOSITS

Your Company has not accepted any deposits from the public falling within the purview of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposit) Rules, 2014; therefore there was no principal or interest outstanding as on the date of the balance sheet.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of the Company's performance is made in the Management Discussion and Analysis Report, which forms part of this Annual Report.

32. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31 March, 2024, the Board consists of 8 (eight) Directors, with an optimum mix of 4 (four) Independent Directors, 4 Executive Directors. The Board consists of One Woman Independent Director.

Independent Directors

Based on the confirmation/ disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act:

- Mr. Kailash Nath Bhandari (DIN 00026078)
- Mr. Shyam Agrawal (DIN 03516372)

BOARD'S REPORT (CONTD.)

- Mr. Pranay Ashok Surana (DIN 05192392)
- Mrs. Komal Lokesh Khadaria (DIN 07805112)

Each Independent Director has confirmed to the Company that he or she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 (1) (b) of the Listing Regulations. There has been no change in the circumstances which may affect their status as an Independent Director during the year, which had been considered and taken on record by the Board. All the Independent Directors are registered in the database maintained by the Indian Institute of Corporate Affairs (IICA) and a declaration in this regard was received from each of them. In the opinion of the Board, all the Independent Directors are persons of integrity and possess the relevant expertise and experience (including proficiency) as required under the Act and the Rules made thereunder.

Meeting of Independent Director:

Meeting of the Independent Directors without the presence of Non-Independent Directors and members of Management was duly held on 29 January, 2024, where the Independent Directors inter alia evaluated the performance of Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of Chairperson of the Board and assessed the quality, quantity and timeliness of the flow of information between the Management of the Company and the Board of Directors.

Familiarisation Programmes for Independent Directors:

All Directors including Independent Directors go through a structured orientation/ familiarisation programme to make them familiar with their roles, rights and responsibilities in the Company at the time of appointment and also on a recurrent basis. The details of various programmes undertaken for familiarising the Independent Directors are available on the website of the Company at <https://www.venuspipes.com/>

Key Managerial Personnel

Pursuant to provisions of Section 203 of the Act, Mr. Arun Axaykumar Kothari (DIN 02344536), Managing Director, Mr. Kunal Bubna, Chief Financial Officer and Mr. Pavan Kumar Jain, Company Secretary of the Company are the Key Managerial Personnel of your Company as on 31 March, 2024.

Mr. Arun Axaykumar Kothari was resigned as Chief Financial Officer of the Company from 01 September, 2023 and Mr. Kunal Bubna was appointed as Chief Financial Officer of the Company by the Board of Directors with effect from 02 September, 2023 pursuant to the provisions of Companies Act, 2013.

Whole Time Director

Mr. Megharam Sagramji Choudhary (DIN 02617107), Mr. Dhruv Mahendrakumar Patel (DIN 07098080) and Mr. Jayantiram Motiram Choudhary (DIN- 02617118) are the Whole Time Director of your Company as on 31 March, 2024.

Mr. Jayantiram Motiram Choudhary (DIN: 02617118) was re-appointed as a Whole-time Director, of the Company, for a period of 5 years with effect from 01 September, 2023.

Re-appointments proposed at the AGM:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Dhruv Mahendrakumar Patel (DIN 07098080), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as a Whole Time Director, liable to retire by rotation

Meeting of Board of Directors

During the year under review, the Board of Directors met 07 times on 24 May, 2023, 03 August, 2023, 01 September, 2023, 26 October, 2023, 29 January, 2024, 28 February, 2024 and 30 March, 2024. The Directors of your Company met at regular intervals with the gap between two meetings not exceeding 120 days. The details of the meetings are provided in the Corporate Governance Report, which forms a part of this annual report.

Committees of the Board:

As on 31 March, 2024, pursuant to the requirement under the Act and the Listing Regulations, the Board of Directors had the following Committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee
- Risk Management Committee

BOARD'S REPORT (CONTD.)

The composition, terms of reference of the Committees and number of meetings held during the year are provided in the Corporate Governance Report, which forms a part of this annual report.

During the year, all the recommendations made by the Board Committees, including the Audit Committee, were accepted by the Board.

Formal Annual Evaluation Process by Board

During the financial year under review and in accordance to the provisions of Section 134(3) (p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014, The Board based on evaluation criteria recommended by the 'Nomination and Remuneration Committee' and 'Code for Independent Directors' evaluated the performance of Board members. The Board after due discussion and taking into consideration of the various aspects such as Knowledge and skills, Competency, Financial literacy, Attendance at the Meeting, Responsibility towards the Board, Qualifications, Experience, Fulfilment of functions assigned to him, Ability to function as a team, Initiative Availability & Attendance, Commitment, Contribution; expressed their satisfaction with the evaluation process and performance of the Board.

33. CORPORATE GOVERNANCE

Your Company has taken adequate steps to adhere to all the stipulations laid down in the Listing Regulations. A report on Corporate Governance is disclosed separately in the Annual Report.

34. SIGNIFICANT AND MATERIAL PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANIES OPERATION IN FUTURE

No significant or material order was passed by any regulators or courts or tribunals which impact the going concern status and company's operation in future.

35. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

Your Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

36. PREVENTION OF INSIDER TRADING AND CODE OF FAIR DISCLOSURE:

The Board has formulated a code of internal procedures and conduct to regulate, monitor and report trading by Insiders. This code lays down guidelines, procedures to be followed and disclosures to be made by the insiders while dealing with shares of the Company and cautioning them on consequences of non-compliances. The copy of the same is available on the website of the Company in the Investor section at <https://www.venuspipes.com/investors/policies/>

37. DISCLOSURE ABOUT UTILISATION OF INITIAL PUBLIC OFFER (IPO) PROCEEDS

The Board Your Company discloses to the Audit Committee the uses/application of proceeds/funds raised from the initial public offer (IPO) as part of the quarterly review of financial results. Your Company has appointed CARE Ratings Limited as the Monitoring Agency in terms of Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2018 ("ICDR Regulations"), as amended from time to time, to monitor the utilisation of IPO proceeds. The Company has obtained monitoring reports from the Monitoring Agency on a quarterly basis confirming no deviation or variation in the utilisation of IPO proceeds from the objects stated in the Prospectus. The Company has submitted the statement(s) and Monitoring Agency Report as required under Regulation 32 of the SEBI Listing Regulations to both the exchanges where the equity shares of the Company are listed, namely the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

During the period under review, the Company have fully utilised proceeds of the Initial Public Offer (IPO) as per the object mentioned in the offer documents, there has been no deviation or variation in the utilisation of the proceeds of the Initial Public Offer (IPO).

38. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT:

The Business Responsibility & Sustainability Report ("BRSR") of the Company for the Financial year ended 31 March, 2024 forms part of this Annual Report as required under Regulation 34(2)(f) of the Listing Regulations.

BOARD'S REPORT (CONTD.)

39. ENVIRONMENT, HEALTH AND SAFETY

The Company considers it is essential to protect the Earth and limited natural resources as well as the health and well being of every person. The Company strives to achieve safety, health and environmental excellence in all aspects of its business activities. Acting responsibly with a focus on safety, health and the environment is a part of the Companies DNA.

40. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company lays emphasis on competence and commitment of its human capital recognising its pivotal role for organisational growth. During the year, the Company maintained a record of peaceful employee relations. Your directors wish to place on record their appreciation for the commitment shown by the employees throughout the year.

41. OTHER DISCLOSURES:

a. Buy Back of Securities

The Company has not brought back any its securities during the year under review.

b. Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus Shares

The Company has not issued Bonus shares during the year under review.

d. Employee Stock Option Plan

During the year, the company have passed the Special Resolution at the 9th General meeting held on September 25, 2023 for approval of "Venus Pipes & Tubes Limited – Employee Stock Option Scheme 2023" (hereinafter referred to as "ESOS 2023", "Scheme", "Plan") authorizing the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) to create, issue and grant not exceeding 4,00,000 (Four Lakhs) Employee Stock Options (hereinafter referred to as the "Options"),

in one or more tranches, to or for the benefit of such person(s) who are in the employment or service of the Company (together with the stock options proposed to be created / offered / issued / allotted to or for the benefit of such persons who are permanent Employees of the Company, Subsidiary Companies, Holding Company, Group Company or Associate Companies in terms of ESOS 2023), present and future, in India or outside India, including any director, whether a whole time director or not, including a non-executive director (other than employees / directors who are promoters or belonging to the promoter group, independent directors and directors holding directly or indirectly more than ten percent of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the ESOS 2023, which upon exercise shall not exceed in aggregate 4,00,000 (Four Lakhs) equity shares ("Shares") having a face value of Rs.10/- (Rupees Ten Only) each fully paid-up of the Company, where one Option upon exercise shall convert into one Share upon exercise subject to payment / recovery of requisite exercise price and applicable taxes, on such terms, conditions and in such manner as the Board / Nomination and Remuneration Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

Post March 31, 2023, the Company has received In-principle approval on dated August 08, 2024 from the BSE Ltd (the "Designated Stock Exchange") (Scrip Code: 543528) and National Stock Exchange of India Limited (Nse Symbol: VENUSPIPES) and implemented the Employee Stock Option Scheme 2023 ("ESOP 2023") for its employees. The ESOP 2023 formulated by the Company is in compliance with the applicable regulations..

e. The Company has not entered into one time settlement with any Banks or Financial Institutions during the year. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

BOARD'S REPORT (CONTD.)

42. AWARDS AND RECOGNITION

The Company received recognition from **the NSF International** with NSF/ANSI/CAN 61 and all applicable requirements.

43. ACKNOWLEDGEMENT

The Board would like to place on record, its appreciation to all employees at all level for their dedicated efforts.

Your director also wish to place on record their appreciation and acknowledge with gratitude for support and co-operation extended by various government authorities, clients and bankers from time to time to look forward to their continue support.

For and On Behalf of the Board

Arun Axaykumar Kothari

Chairman and Managing Director

Place: Dhaneti

Date: 30 August, 2024

DIN - 00926613

ANNEXURE TO BOARD'S REPORT

ANNEXURE TO BOARD'S REPORT (CONTD.)

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Venus Pipes & Tubes Limited ("the Company") believes in conducting its affairs in fair, transparent and professional manner and maintaining good ethical standards in its dealings with all its constituents.

The Company is committed to follow good Corporate Governance practices, which include having professional Directors on the Board, adopting pragmatic policies, effective systems and procedures and subjecting business processes to audits and checks, compliant with the required standards. The policies and actions of the Company are in line with the applicable guidelines on Corporate Governance with an endeavour to enhance value for shareholders.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") as amended till date, is given below.

2. BOARD OF DIRECTORS

a) Composition and size of the Board

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the

long-term interests of the shareholders are being served.

The Board of Directors of the Company currently comprises of Eight Directors who are eminent individuals with excellent qualifications, professional expertise and extensive experience and they have made outstanding contributions to the industry. The Board has an optimum combination of independent, woman director, executive as well as non-executive directors that are in conformity with the provisions of Regulation 17 of the Listing Regulations.

The Board of Directors has 50% Non- executive Directors throughout the year under review. As on date of this Report, the Board of Directors comprises of 8 Directors, including 4 Independent Directors. The Chairman of the Company is a Executive Chairman.

None of the Directors on the Board is a member of more than 10 Committees or a Chairman of more than 5 Committees as specified in Regulation 26 (1) of the Listing Regulations, across all the Indian Listed Entities in which he / she is a Director. The Company has appointed a Woman Director pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with Rule 3 of The Companies (Appointment and Qualification of Directors) Rules, 2014. The necessary disclosure regarding the committee position as has been made by the directors are given herein below:

As on 31 March, 2024, the Board of Directors of the Company comprises of the following directors:

Sr. No	Name of the Director	Category	Date of Appointment	Number of other Directorships held in other public companies	Number of memberships in Audit/ Stakeholder Committee(s)		No and % of Equity Shares held in the Company (%)
					As Chairperson	As Member	
1	Megharam Sagramji Choudhary	Whole-Time Director	17/02/2015	-	-	-	35,13,243-17.31%
2	Jayantiram Motiram Choudhary	Whole-Time Director	17/02/2015	-	-	-	11,84,115-5.83%
3	Dhruv Mahendrakumar Patel	Whole-Time Director	16/06/2015	-	-	-	25,93,510-12.78%
4	Arun Axaykumar Kothari	Chairman and Managing Director	14/09/2021	-	-	1	12,63,465-6.23%

Sr. No	Name of the Director	Category	Date of Appointment	Number of other Directorships held in other public companies	Number of memberships in Audit/ Stakeholder Committee(s)		No and % of Equity Shares held in the Company (%)
					As Chairperson	As Member	
5	Kailash Nath Bhandari	Independent Director	19/10/2021	4	1	3	-
6	Pranay Ashok Surana	Independent Director	19/10/2021	-	1	2	-
7	Komal Lokesh Khadaria	Independent Director	19/10/2021	-	1	1	-
8	Shyam Agrawal	Independent Director	19/10/2021	5	1	1	-

Notes:- The Directorships held by Directors as mentioned above do not include Alternate Directorships and Directorships of foreign companies and deemed public companies, Companies under Section 8 of the Act, and private limited companies.

b) Board Meeting Procedure

The Board periodically reviews the items required to be placed before it as per Part A of Schedule II (Regulation 17 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the LODR / Listing Regulations) and in particular, reviews and approves quarterly / half-yearly unaudited financial statements and the audited financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure.

It monitors overall operating performance and reviews such other items that require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behavior, ensures transparency in corporate dealings and compliance with laws and regulations.

The agenda papers, containing detailed notes on various agenda items and other information, which would enable the Board to discharge its responsibility effectively, are circulated in advance to the directors. The agenda for the Board Meeting covers items set out as guidelines in Regulation 17 of the Listing Regulations; to the extent, they are relevant and applicable. All agenda items are supported by relevant information, documents and presentations to enable the Board to take informed decisions.

c) Number of Board meetings and the attendance of Directors during the Financial Year 2023-24.

The Board of Directors meets at least four times in a year and more often, if considered necessary, with not more than 120 days' gap between any two meetings, to review the Company's performance and financial results. During the financial year 2023-24, 07 Board Meetings were held on 24 May, 2023, 03 August, 2023, 01 September, 2023, 26 October, 2023, 29 January, 2024, 28 February, 2024 and 30 March, 2024. The last Annual General Meeting (9th AGM) was held on 25 September, 2023 Attendance record of each of the Directors at the Board Meetings during the Financial Year 2023-24 and at the last Annual General Meeting are given below:

Sr. No.	Name of Director	Attendance at Board Meetings		Whether present at last AGM held on 25 September, 2023
		Board Meetings entitled to attend	Attended	
1	Arun Axaykumar Kothari	7	7	Yes
2	Megharam Sagramji Choudhary	7	7	Yes
3	Dhruv Mahendrakumar Patel	7	7	Yes
4	Jayantiram Motiram Choudhary	7	7	Yes
5	Shyam Agrawal	7	1	Yes
6	Kailash Nath Bhandari	7	7	Yes
7	Pranay Ashok Surana	7	7	Yes
8	Komal Lokesh Khadaria	7	7	Yes

ANNEXURE TO BOARD'S REPORT (CONTD.)

During the year under review, Meeting of the Independent Directors without the presence of Non- Independent Directors and members of Management was duly held on 29 January, 2024, where the Independent Directors inter alia evaluated the performance of Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of Chairperson of the Board and assessed the quality, quantity and timeliness of the flow of information between the Management of the Company and the Board of Directors.

d) Profile of Directors seeking Re-appointment

- Mr. Dhruv Mahendrakumar Patel (DIN 07098080) retires at the ensuing AGM and being eligible offers himself for Re-appointment.
- The resolution for Re-appointment of Director along with his profile as required under Regulation 36(3) of the Listing Regulations has been appropriately included in the Notice of AGM forming part of this Annual Report.

e) Familiarization Programme of Independent Directors and Meeting of Independent Directors:

The Company has familiarised the Independent Directors about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters by way of providing updates at the Meetings of Board and Committee and such other programmes. The details of such programmes are put up on the website of the Company at the link: <https://www.venuspipes.com/investors/policies/>

In accordance with the provisions of Regulation 25 of the Listing Regulations, during the year under review, Independent Directors met on 29 January, 2024, inter alia, to

- (a) review the performance of Non-Independent Directors and the Board as a whole;
- (b) review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors;
- (c) assess the quality, quantity and timeliness of flow of information between the Company

management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Board of Directors of your Company confirms that the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

f) Confirmation on Independent Directors:

All Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. Based on the declarations submitted by the Independent Directors, Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the Management.

Independent Directors have also confirmed of having complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, by including/ registering their names in the data bank of Independent Directors maintained with Indian Institute of Corporate Affairs.

None of the Independent Directors have resigned during the Financial Year 2023-24.

h. List of skills, expertise and competencies of the Board of Directors:

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Strategy and Transformation
- Sales/ Marketing
- Finance
- Corporate Governance
- Leadership
- Legal/ Regulatory and Risk Management

ANNEXURE TO BOARD'S REPORT (CONTD.)

The table below summarizes the skills, expertise and competencies possessed by the Board of Directors of the Company:

Name of the Director	Skills/ Expertise/ Competencies					
	Strategy & Transformation	Sales/ Marketing	Finance	Corporate Governance	Leadership	Legal/ Regulatory and Risk Management
Arun Axaykumar Kothari	✓	-	✓	✓	✓	✓
Megharam Sagramji Choudhary	✓	✓	✓	-	✓	✓
Dhruv Mahendrakumar Patel	✓	✓	✓	-	✓	✓
Jayantiram Motiram Choudhary	✓	✓	-	✓	✓	✓
Shyam Agrawal	✓	-	-	✓	✓	✓
Kailash Nat Bhandari	✓	-	-	✓	✓	✓
Pranay Ashok Surana	-	-	✓	✓	✓	✓
Komal Lokesh Khadaria	-	-	✓	✓	✓	✓

3. AUDIT COMMITTEE

Audit Committee acts as a link between Management and external auditors and is responsible for overseeing Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of audits. The composition and terms of reference of the Audit Committee of the Company are in line with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

Name	Position	Category
Komal Lokesh Khadaria	Chairperson	Non-Executive Independent Director
Pranay Ashok Surana	Member	Non-Executive Independent Director
Arun Axaykumar Kothari	Member	Managing Director

Mrs. Komal Lokesh Khadaria, Independent Director and Chairperson of the Audit Committee was present at the 09th Annual General Meeting of the Company held on 25 September, 2023

During the year, there were no changes to the composition of the Committee.

Terms of reference

The terms of reference of the Audit Committee, inter alia, include:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;

ANNEXURE TO BOARD'S REPORT (CONTD.)

- (f) disclosure of any related party transactions; and
- (g) modified opinion(s) in the draft audit report;
- 5. reviewing, with the management, the quarterly financial statements before submission to the board for approval; reviewing, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 6. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 7. approval or any subsequent modification of transactions of the Company with related parties;
- 8. scrutiny of inter-corporate loans and investments;
- 9. valuation of undertakings or assets of the Company, wherever it is necessary;
- 10. evaluation of internal financial controls and risk management systems;
- 11. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 12. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 13. discussion with internal auditors of any significant findings and follow up there on;
- 14. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 15. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- 16. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 17. to review the functioning of the whistle blower mechanism;
- 18. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 19. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
- 20. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 cr. or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- 21. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

- 1. management discussion and analysis of financial condition and results of operations;
- 2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3. management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4. internal audit reports relating to internal control weaknesses; and
- 5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 6. statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); and
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

ANNEXURE TO BOARD'S REPORT (CONTD.)

We further confirm the following:

- (i) the Audit Committee has at least three directors as members, two-thirds of which members are independent directors;
- (ii) all members of Audit Committee are financially literate and at least one member has accounting or related financial management expertise;
- (iii) the chairman of the Audit Committee is an independent director; and
- (iv) the Company secretary of the Company is the secretary to the Audit Committee.

Meetings and attendance during the year:

During the year under review, The Audit Committee of the Company met 5 (Five) times on 24 May, 2023, 03 August, 2023, 01 September, 2023, 26 October, 2023 and 29 January, 2024. The maximum time gap between any of the two consecutive meetings was not more than 120 days. The necessary quorum was present in all the meetings.

Details of attendance of the committee members at the meetings of the Audit Committee held during the year are given below:

Sr no.	Name and Designation of Committee Members	Audit Committee Meeting Dates					Number of committee meetings held/ eligible to attend	Number of committee meetings attended
		(1)	(2)	(3)	(4)	(5)		
		24/05/2023	03/08/2023	01/09/2023	26/10/2023	29/01/2024		
1.	Komal Lokesh Khadaria	✓	✓	✓	✓	✓	5	5
2.	Pranay Ashok Surana	✓	✓	✓	✓	✓	5	5
3.	Arun Axaykumar Kothari	✓	✓	✓	✓	✓	5	5
		✓			✓	Attended		

4. NOMINATION AND REMUNERATION COMMITTEE

The purpose of the Nomination and Remuneration Committee is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment of Directors. The Nomination and Remuneration Committee and the Board periodically reviews the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management. The composition and terms of reference of the Nomination and Remuneration Committee of the Company are in line with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

Remuneration Policy:

The Company has adopted Remuneration Policy for Directors, Key Management Personnel and other employees of the Company and the same is available on Company's website at <https://www.venuspipes.com/investors/policies/>

Terms of reference

The terms of reference of the Nomination and Remuneration Committee, inter alia, include:

- 1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

ANNEXURE TO BOARD'S REPORT (CONTD.)

ANNEXURE TO BOARD'S REPORT (CONTD.)

- c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;
3. Formulating criteria for evaluation of performance of independent directors and the Board of Directors;
4. Devising a policy on diversity of Board of Directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of directors their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
8. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
9. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
- a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
- b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
10. Carrying out any other function as is mandated by the Board from time to time and / or enforced/ mandated by any statutory notification, amendment or modification, as may be applicable;
11. Performing such other functions as may be necessary or appropriate for the performance of its duties; and
12. Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, including the following:
- Formulating detailed terms and conditions of (the "Plan"), which includes the provision as specified by the Board in this regard; and
 - Administration and superintendence of the Plan.

We further confirm the following:

- (i) the Nomination Committee has at least three directors as members, all of whom are non-executive directors and at least one-half of which members are independent directors; and
- (ii) the chairman of the Nomination Committee is an independent director.

Composition, name of members and Chairperson:

The Nomination and Remuneration Committee of the Board was reconstituted with 3 (three) non-executive independent directors including the Chairperson of the Committee are Non – Executive Independent Directors as on 01 September, 2023.

Sr no.	Name of Committee Members	Designation in the Committee	Category of Directorship
1	Komal Lokesh Khadaria	Chairperson	Non-Executive Independent Director
2	Kailash Nath Bhandari	Member	Non-Executive Independent Director
3	Pranay Ashok Surana	Member	Non-Executive Independent Director

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

Mrs. Komal Lokesh Khadaria, Independent Director and Chairperson of the Nomination and Remuneration Committee was present at the 09th Annual General Meeting of the Company held on 25 September, 2023.

Meetings and attendance during the year:

During the year under review, The Nomination and Remuneration Committee of the Company met 3 (Three) times on 24 May, 2023, 01 September, 2023 and 29 January, 2024. The necessary quorum was present in all the meetings.

Details of attendance of the committee members at the meetings of the Nomination and Remuneration Committee held during the year are given below:

S no.	Name and Designation of Committee Members	Nomination and Remuneration Committee Meeting Dates			Number of committee meetings held/ eligible to attend	Number of committee meetings attended
		(1)	(2)	(3)		
		24/05/2023	01/09/2023	29/01/2024		
1.	Komal Lokesh Khadaria	✓	✓	✓	3	3
2.	Kailash Nath Bhandari	✓	✓	✓	3	3
3.	Jayantiram Motiram Choudhary	✓	✓	-	2	2
4.	Pranay Ashok Surana	-	-	✓	1	1

Performance evaluation criteria for Independent Directors:

Pursuant to the provisions of the Act and the Listing Regulations, Company has put in place a criteria for annual evaluation of performance of Chairperson, Individual Directors (Independent & Non – Independent), Board Level Committees and the Board as a whole.

During the year under review, Board evaluated the effectiveness of its functioning and that of Committees and of Individual Directors (Independent and Non – Independent) by seeking their inputs on various aspects of Board/ Committee Governance. Performance evaluation was made on the basis of structured questionnaire considering the indicative criteria as prescribed by the Evaluation Policy of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated.

The Independent Directors of the Company are evaluated based on various criteria such as Qualifications, Experience, Knowledge and Competency, Fulfilment of functions, Ability to function as a team, Initiative, Availability and attendance, Commitment, Contribution, Integrity, Independence and Independent views and judgement.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

Stakeholders' Relationship Committee of the Company considers and resolves the grievances of our shareholders including complaints relating to non-receipt of Dividend due to Account Mismatch, Shares Holding, and such other grievances as may be raised by the security holders from time to time.

Terms of reference

The terms of reference of the Stakeholders' Relationship Committee, inter alia, include:

1. Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
3. Review of measures taken for effective exercise of voting rights by shareholders;
4. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The composition and terms of reference of the Stakeholders' Relationship Committee of the Company are in line with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

ANNEXURE TO BOARD'S REPORT (CONTD.)

Composition, name of members and Chairperson:

Stakeholders' Relationship Committee is headed by Mr. Pranay Ashok Surana, Non-Executive and Independent Director of the Company.

The Stakeholders' Relationship Committee of the Board is constituted with 3 (three) non-executive directors, of whom 2 (two) members including the Chairperson of the Committee are Non – Executive Independent Directors.

Composition of the Stakeholders' Relationship Committee is as follows:

Sr. No.	Name	Designation in the Committee	Category of Directorship
1	Pranay Ashok Surana	Chairperson	Non-Executive Independent Director
2	Shyam Agrawal	Member	Non-Executive Independent Director
3	Jayantiram Motiram Choudhary	Member	Whole Time Director

The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.

Mr. Pranay Ashok Surana, Independent Director and Chairperson of the Stakeholders' Relationship Committee was present at the 09th Annual General Meeting of the Company held on 25 September, 2023.

During the year, there were no changes to the composition of the Committee.

During the year under review, The Stakeholders' Relationship Committee of the Company met 1 (one) time on 24 May, 2023. All the members of the committee were present in that meeting.

Name and designation of the compliance officer:

CS Pavan Kumar Jain

Company Secretary and Compliance Officer

For Venus Pipes & Tubes Limited

(Formerly Known as Venus Pipes & Tubes Private Limited)

REG. OFFICE- SURVEY NO. 233/2 AND 234/1 DHANETI

BHUJ KACHCHH GJ 370020 IN

e-mail : cs@venuspipes.com

Contact No. +91 2836 232 183/84

The details of complaints received, cleared and pending during the financial year 2023-24 are given as under:

1.	No. of complaints received from SEBI (SCORES)	Nil
2.	No. of complaints received from NSE/BSE	1
3.	No. of complaints resolved	1
4.	No. of complaints not solved to the satisfaction of the investors as at 31 March, 2024.	Nil
5.	Complaints pending as at 31 March, 2024.	Nil

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The purpose of our Corporate Social Responsibility Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on Corporate Social Responsibility ("CSR") activities and to monitor from time to time the CSR activities and Policy of the Company. The composition and terms of reference of the CSR Committee of the Company are in line with the provisions of Section 135 of the Act.

Terms of reference

The terms of reference of the Corporate Social Responsibility Committee, inter alia, include:

- To formulate and recommend to the board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and make any revisions therein as and when decided by the Board;

ANNEXURE TO BOARD'S REPORT (CONTD.)

- To review and recommend the amount of expenditure to be incurred on the activities referred to in (a);
- To monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time;
- To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
- To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority."

Composition, name of members and Chairperson:

The CSR Committee of the Board is constituted with 3 (three) directors comprising of 2 (Two) Executive Director and 1 (one) Non-Executive Independent Director of the Company.

Composition of the CSR Committee is as follows:

Sr. No.	Name	Designation in the Committee	Category of Directorship
1	Shyam Agrawal	Chairperson	Non-Executive Independent Director
2	Megharam Sagramji Choudhary	Member	Whole Time Director
3	Dhruv Mahendrakumar Patel	Member	Whole Time Director

The Company Secretary acts as the Secretary to the CSR Committee.

During the year, there were no changes to the composition of the Committee.

Meetings and attendance during the year:

During the year under review, The CSR Committee of the Company met 1 (One) times on 24 May, 2023. All the members of the committee were present in that meeting.

7. RISK MANAGEMENT COMMITTEE

The Company has constituted a Risk Management Committee for framing, implementing and monitoring the risk management policy of the Company. The Risk Management Committee assists the Board in fulfilling its oversight responsibility with respect to Enterprise Risk Management. The composition and terms of reference of the Risk Management Committee of the Company are in line with the provisions of Regulation 21 of the Listing Regulations.

Terms of reference

The terms of reference of the Risk Management Committee, inter alia, include:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

ANNEXURE TO BOARD'S REPORT (CONTD.)

Composition, name of members and Chairperson:

The Risk Management Committee of the Board is constituted with 3 (three) directors comprising of 1 (one) Non-Executive Independent Director, 1 (One) Executive Director and 1 (One) Non-Executive Director of the Company.

Composition of the Risk Management Committee is as follows:

Sr. No.	Name	Designation in the Committee	Category of Directorship
1	Komal Lokesh Khadaria	Chairperson	Non-Executive Independent Director
2	Arun Axaykumar Kothari	Member	Managing Director
3	Jayantiram Motiram Choudhary	Member	Whole Time Director

The Company Secretary acts as the Secretary to the Risk Management Committee.

During the year, there were no changes to the composition of the Committee.

8. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR.

Sr. No.	Name	Designation
1.	Mr. Kunal Bubna	Chief Financial officer
2.	Mr. Kumar Shishir C Sinha	President (Marketing)

During the year, Mr. Kunal Bubna was appointed as Chief Financial Officer (KMP) of the Company w.e.f. September 02, 2023 and Mr. Om Prakash Mishra, Vice President (Operations) was resigned w.e.f. February 02, 2024.

9. REMUNERATION OF DIRECTORS:

a. All pecuniary relationship or transactions of the non – executive directors vis-à-vis the Company:

There were no pecuniary transactions with any of the Non - Executive Directors except for Remuneration/ Sitting Fees/ reimbursement of expenses, if any, paid to them as Directors of the Company.

b. Criteria of making payments to Non-Executive Directors

The Board has adopted Remuneration Policy for Directors, Key Managerial Personnel and Other Employees, which describes the criteria of making payments to Non-Executive Directors. The Policy is available on the website of the Company at <https://www.venuspipes.com/investors/policies/>

In line with the Company's remuneration policy, Non-Executive Directors are entitled to receive remuneration by way of sitting fees as approved by the Board of Directors and reimbursement of expenses for participation in the Board and committee meetings and commission, if any, as may be determined by the Board of Directors and shareholders on the recommendation of the Nomination and Remuneration Committee within the overall limits specified under the Act/ Listing Regulations.

c. Disclosures with respect to remuneration:

The following are the details of remuneration and sitting fee paid to the Directors of the Company during the Financial Year under review:

Sr. No.	Name of the Director	Designation	Remuneration (₹ in Million)	Sitting Fees (₹ in Million)	Other benefits, Bonuses, Stock Options, Pensions, etc.
1	Mr. Arun Kothari	Chairman and Managing Director	4.05	-	-
2	Mr. Megharam Choudhary	Whole Time Director	3.45	-	-
3	Mr. Dhruv M Patel	Whole Time Director	3.45	-	-
4	Mr. Jayantiram Motiram Choudhary	Whole Time Director	2.56	-	-
5	Kailash Nath Bhandari	Independent Director	-	0.22	-

ANNEXURE TO BOARD'S REPORT (CONTD.)

Sr. No.	Name of the Director	Designation	Remuneration (₹ in Million)	Sitting Fees (₹ in Million)	Other benefits, Bonuses, Stock Options, Pensions, etc.
6	Shyam Agrawal	Independent Director	-	0.03	-
7	Pranay Ashok Surana	Independent Director	-	0.28	-
8	Komal Lokesh Khadaria	Independent Director	-	0.34	-

Note:

- Company does not have performance linked incentive plan for directors.
- No severance fee is paid/payable to any of the directors.
- All the directors are entitled to reimbursement of reasonable expenses incurred during the performance of their duty as a director.

Service Contract and Notice Period: Notice Period as per Company's Policy is one month

10. GENERAL BODY MEETINGS:

a. Location and time, where last three annual general meetings held:

The details of location and time, where the last three annual general meetings were held are as follows:

Financial Year	Day, Date and Time of Annual General Meeting ("AGM")	Venue/ Location
2022-23	09th AGM: Monday, 25 September, 2023, at 04.00 P.M. (IST)	Meeting held through Video Conferencing/ Other Audio Visual Means.
2021-22	08th AGM: Wednesday, 24 August, 2022 at 04:00 p.m. (IST)	Meeting held through Video Conferencing/ Other Audio Visual Means.
2020-21	07th AGM: Friday, 10 September, 2021 at 10:00 a.m. (IST)	Survey No. 233/2 and 234/1 Dhaneti BHUJ Kachchh GJ 370020 IN

b. Special resolutions passed in the previous three annual general meetings:

The details of the special resolutions passed in the previous three annual general meetings are as follows:

Financial Year	Day, Date and Time of Annual General Meeting ("AGM")	Details of Special Resolutions Passed
2022-23	09th AGM: Monday, 25 September, 2023, at 04.00 P.M. (IST)	<ol style="list-style-type: none"> To approve implementation of the "Venus Pipes & Tubes Limited – Employee Stock Option Scheme 2023" To approve grant of employee stock options under the "Venus Pipes & Tubes Limited - Employee Stock Option Scheme 2023" to the eligible employees of the Company's Subsidiary Companies, Holding Company, Group Company or Associate Companies: To reappoint Mr. Jayantiram Motiram Choudhary as Whole Time Director of the Company To increase in remuneration of Mr. Arun Axaykumar Kothari, Managing Director To increase in remuneration of Mr. Megharam Sagramji Choudhary, Whole Time Director To increase in remuneration of Mr. Dhruv Mahendrakumar Patel, Whole Time Director

ANNEXURE TO BOARD'S REPORT (CONTD.)

Financial Year	Day, Date and Time of Annual General Meeting ("AGM")	Details of Special Resolutions Passed
2021-22	08th AGM: Wednesday, 24 August, 2022 at 04:00 p.m. (IST)	No Special Resolution was passed at this meeting.
2020-21	07th AGM: Friday, 10 September, 2021 at 10:00 a.m. (IST)	1) To approve the Issue of Bonus Shares. 2) Conversion of the Company to Public Limited. 3) To approve alteration of Name Clause I By Deleting Word "Private" Change of Name Clause.

c. Special resolutions passed last year through postal ballot – details of voting pattern:

Sr. No	Description of special resolution passed
1	To consider and approve the issuance of Warrants convertible into Equity Shares of the Company on a Preferential Basis.

The remote e-voting commenced on Friday, 01 March, 2024 at 9.00 a.m. (IST) and ended on Saturday, 30 March, 2024 at 5.00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on Friday, 23 February, 2024 ('Cut-Off Date') were eligible to cast their vote electronically. The shareholders approved the resolution with requisite majority on 30 March, 2024.

Details of voting pattern for the above-mentioned resolution is as follows:

(i) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
141	1,37,10,767	95.6202%

(ii) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
12	600498	4.3798%

(iii) Invalid votes:

Number of members voted whose votes were declared invalid	Number of invalid votes cast by them
0	0

d. Person who conducted the postal ballot exercise:

The Board of Directors of the Company appointed Mr. Piyush Prajapati, Proprietor of M/s. Piyush Prajapati & Associates, Company Secretaries as the Scrutinizer to scrutinize the postal ballot by way of remote e-voting in a fair and transparent manner.

e. Whether any special resolution is proposed to be conducted through postal ballot:

No special resolution is currently proposed to be conducted through postal ballot.

f. Procedure for postal ballot :

The Postal Ballot was carried out as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Act (including any statutory modification(s) or reenactment(s) thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, each as amended, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for holding general meetings/ conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated 08 April, 2020, 17/2020 dated 13 April, 2020, 22/2020 dated 15 June, 2020, 33/2020 dated 28 September, 2020, 39/2020 dated 31 December, 2020, 10/2021 dated 23 June, 2021, 20/2021 dated 08 December, 2021, 3/2022 dated 05 May, 2022 and 11/2022 dated 28 December, 2022 (collectively the "MCA Circulars").

ANNEXURE TO BOARD'S REPORT (CONTD.)

The Company had engaged the services of Kfin Technologies Limited ('Kfintech') for the purpose of providing remote e-voting facility to its members, enabling them to cast their vote electronically and in a secure manner.

In line with the MCA Circulars, the Company is sending Postal Ballot notice only in electronic form to those members whose names appear in the Register of Members/ List of Beneficial Owners as received from the Depositories/RTA as on Friday, 23 February, 2024 ('Cut-Off Date') and whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent ('RTA') / Depositories.

After completion of the scrutiny of the electronic votes, the Scrutinizer submitted his report to the Chairman. The results of the Postal Ballot along with Scrutinizer's Report were announced on 01 April, 2024 and were also made available on the Company's at www.venuspipes.com and simultaneously intimated to BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Kfintech.

11. MEANS OF COMMUNICATION
Quarterly Results

The quarterly, half-yearly and annual financial results of the Company were timely submitted to the stock exchange where the shares of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited and are also placed on the website of the Company at <https://www.venuspipes.com/investors/financials/>

Newspapers wherein results normally published:

Financial Results are published in Financial Express (English Daily) – All Editions and Kutch Uday (Gujrati Daily) – Gujarat Edition in compliance with Regulation 47 of the Listing Regulations.

Details of website and display of official news releases and presentations made to institutional investors or to analysts on the website:

The Company's website (www.venuspipes.com) contains a separate dedicated section 'Investors' where shareholders' information is available.

The shareholders can access the profile of Board of Directors, Board Committees composition, policies adopted by the Board, Annual Reports, Financial Results, Investor Presentations, Corporate

Announcements, Shareholding Pattern, details of unclaimed dividends, Corporate Governance Reports, contact details for investor grievance, etc. on the Company's website.

Press releases/ official news releases and presentations made to institutional investors or analysts, if any, are also regularly updated on the Company's website.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATR) and online viewing by investors of actions taken on the complaint and its current status.

12. GENERAL SHAREHOLDERS INFORMATION
a. Annual General Meeting – date, time and venue:

The 10th Annual General Meeting of the Members of the Company is scheduled to be held on Wednesday, 25 September, 2024 at 04.00 p.m. (IST). The Annual General Meeting will be held through Video Conferencing/ Other Audio-Visual Means

b. Financial Year: April 1 to March 31
c. Dividend Payment Date:

On or after 25 September, 2024 but within 30 days from the date of AGM to all those Members whose names appear on the Register of Members on Wednesday, 18 September, 2024.

d. The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):

Equity Shares of the Company are listed on the following stock exchange:

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051, India

The Company has paid the requisite annual listing fee to BSE Limited and National Stock Exchange of India Limited.

ANNEXURE TO BOARD'S REPORT (CONTD.)

ANNEXURE TO BOARD'S REPORT (CONTD.)

e. Stock code:

The Equity Shares of the Company are traded at BSE Limited with Scrip Code: **543528** and National Stock Exchange of India Limited under the Symbol: **VENUSPIPES**.

f. Market price data – high, low during each month in last financial year:

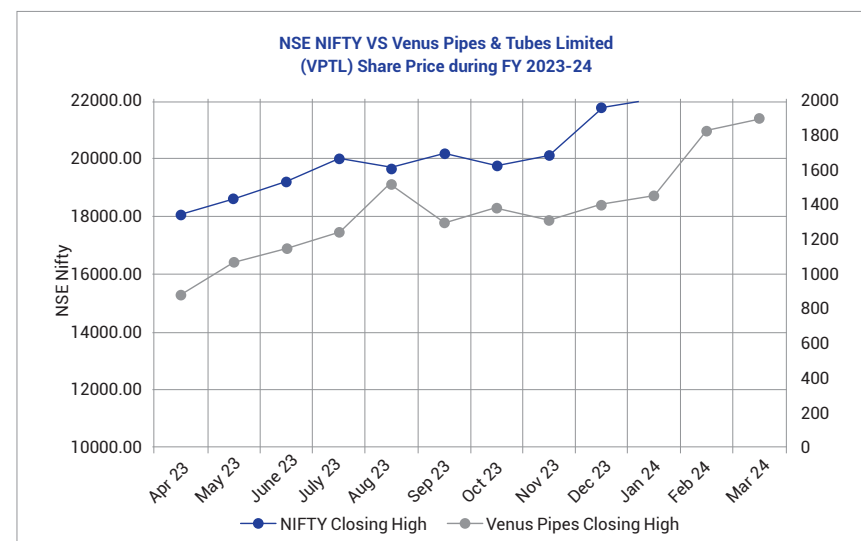
Name of the Stock Exchange where equity shares of the Company are listed:

BSE Limited and National Stock Exchange of India Limited

Month	BSE Limited		S&P BSE Sensex		National Stock Exchange of India Limited		Nifty 50	
	High (₹)	Low (₹)	High (₹)	Low (₹)	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-23	923.95	679.00	61,112.44	59,106.44	924.00	737.95	18,065.00	17,398.05
May-23	1,076.65	852.35	62,969.13	61,054.29	1,076.70	1,076.70	18,633.85	18,069.00
Jun-23	1,171.10	1,072.70	64,718.56	61,054.29	1,173.15	1,072.60	19,189.05	18,487.75
Jul-23	1,288.00	1,114.10	67,571.90	65,205.05	1,289.70	1,140.95	19,979.15	19,322.55
Aug-23	1,559.95	1,227.60	66,459.31	64,831.41	1,560.80	1,237.65	19,733.55	19,253.80
Sep-23	1,579.15	1,145.00	67,838.63	65,387.16	1,578.90	1,220.00	20,192.35	19,435.30
Oct-23	1,418.80	1,203.00	66,473.05	63,148.15	1,419.00	1,203.00	19,811.50	18,857.25
Nov-23	1,479.95	1,295.00	66,988.44	63,591.33	1,477.00	1,291.95	20,133.15	18,989.15
Dec-23	1,465.15	1,290.00	72,410.38	67,481.19	1,464.50	1,290.20	21,778.70	20,267.90
Jan-24	1,580.00	1,317.20	73,327.94	70,370.55	1,582.00	1,328.00	22,097.45	21,238.80
Feb-24	1,889.00	1,414.15	73,158.24	71,072.49	1,889.00	1,404.10	22,217.45	21,616.05
Mar-24	1,929.50	1,477.05	74,119.39	72,012.05	1,929.70	1,480.00	22,493.55	21,817.45

g. Performance of share price of the Company in comparison to Nifty 50:

Month	Closing Price of Equity Shares at NSE (₹)	NIFTY 50
April 2023	877.25	18065.00
May 2023	1,070.25	18633.85
June 2023	1,147.25	19189.05
July 2023	1,242.15	19979.15
August 2023	1,523.90	19733.55
September 2023	1,310.05	20192.35
October 2023	1,385.75	19811.50
November 2023	1,318.25	20133.15
December 2023	1,400.55	21778.70
January 2024	1,456.20	22097.45
February 2024	1,827.10	22217.45
March 2024	1,892.50	22493.55



h. Confirmation on no suspension:

The Equity Shares of the Company were not suspended from trading at any time during the financial year ended 31 March, 2024.

i. Registrar and Share Transfer Agent:

Kfin Technologies Limited
Selenium, Tower B, Plot No- 31 and 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi 500 032 Telangana, India.
Tel-1800-309-4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

j. Share Transfer System:

Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant. In terms of amended Regulation 40 of Listing Regulations, SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Kfin Technologies Limited, the Registrar and Share Transfer Agents looks after the share transfer system in the Company. Further, the Board has delegated the authority for approving transfer, transmission, etc. of the Company's securities to the Stakeholders' Relationship Committee of the Board.

ANNEXURE TO BOARD'S REPORT (CONTD.)

ANNEXURE TO BOARD'S REPORT (CONTD.)

k. Distribution of shareholding:

Distribution of Shareholding of the Company as on 31 March, 2024, is as follows:

Distribution Schedule - Consolidated As on 31 March, 2024					
Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	46,983	98.091739	16,36,131	1,63,61,310	8.061303
5001- 10000	414	0.864355	2,98,510	29,85,100	1.470774
10001- 20000	176	0.367455	2,62,060	26,20,600	1.291183
20001- 30000	88	0.183728	2,24,805	22,48,050	1.107626
30001- 40000	45	0.093952	1,61,006	16,10,060	0.793285
40001- 50000	31	0.064722	1,44,977	14,49,770	0.714309
50001- 100000	64	0.133620	4,64,126	46,41,260	2.286773
100001& Above	96	0.200430	1,71,04,495	17,10,44,950	84.274745
Total	47,897	100.00	2,02,96,110	20,29,61,100	100.00

Shareholding Pattern as on 31 March, 2024:

Sr. No	Description	Cases	Shares	% Equity
1	PROMOTER INDIVIDUALS	6	8,554,333	42.15
2	PROMOTER GROUP	4	1,325,291	6.53
3	ALTERNATIVE INVESTMENT FUND	7	1,030,817	5.08
4	BODIES CORPORATES	279	1,342,850	6.62
5	FOREIGN PORTFOLIO - CORP	27	865,818	4.27
6	H U F	626	120,787	0.60
7	MUTUAL FUNDS	2	720,000	3.55
8	NON RESIDENT INDIAN NON REPATRIABLE	339	55,251	0.27
9	NON RESIDENT INDIANS	520	78,695	0.39
10	QUALIFIED INSTITUTIONAL BUYER	2	891,418	4.39
11	RESIDENT INDIVIDUALS	46,083	5,310,502	26.17
12	TRUSTS	2	348	0.00
Total		47,897	20,296,110	100.00

l. Dematerialisation of shares and liquidity:

The equity shares of the Company are liquid and traded in dematerialised form on BSE Limited and National Stock Exchange of India Limited. Equity Shares of the Company are available for trading through both the Depositories in India viz. National Securities Depositories Limited and Central Depository Services (India) Limited. The ISIN allotted to equity shares of the Company is INE0JA001018.

The details of number of equity shares of the Company which are in dematerialised and physical form as on 31 March, 2024, are given below:

Summary of Shareholding As on 31-03-2024			
Category	No. of Holders	Total Shares	% to Equity
PHYSICAL	1	1	0.000005
N S D L	11,792	1,73,20,739	85.340191
C D S L	36,104	29,75,370	14.659804
Total	47,897	2,02,96,110	100.00

m. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDR/ ADR/Warrants and convertible instruments.

n. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15 November, 2018 is not required to be given. The Company engages in foreign currency transactions on regular basis. The import of raw materials and other goods, as well as the export of finished goods and other products, all involves foreign currency transactions. As a result, any changes in foreign exchange rates may have an immediate impact on the Company's operations. To limit the impact of currency volatility, the Company has implemented a hedging policy that is resilient and fulfils evolving regulatory criteria. This is in addition to the natural hedge afforded to the Company by the nature of the business.

o. Plant locations:

VENUS PIPES & TUBES LIMITED
CIN- L74140GJ2015PLC082306
Survey No. 233/2 and 234/1,
Dhaneti, Bhuj, Kachchh - 370020 Gujarat, India.
Phone: +91 2836 232 183/84

p. Address for correspondence:

VENUS PIPES & TUBES LIMITED
CIN- L74140GJ2015PLC082306
Ground Floor, Plot No. 275,
Tripada Complex, Sector - 1/A,
Gandhidham - 370201,
Dist. Kutch, Gujarat - India
Phone: +91 2836 232 183/84
Email: cs@venuspipes.com

q. List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year:

During the financial year ended 31 March, 2024, the Company obtained credit ratings from CRISIL Ratings Limited, CRISIL Ratings has assigned the long term rating of [CRISIL]A-/Stable and a short term rating of [CRISIL]A2+ to ₹ 188.00 cr. (enhanced from 158.00) of Bank Loan facilities.

During the financial year ended 31 March, 2024, the Company obtained credit ratings from Infomercs Valuation and Rating Pvt Ltd, Infomercs has assigned the long term rating of IVR A-/Stable revised from previous IVR BBB+/Stable and a short term rating of IVR A2+ revised from previous IVR A2 for ₹ 182.22 cr. of Bank Loan facilities.

13. OTHER DISCLOSURES:**a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

During the year under review, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. All related party transactions entered into by the Company are approved by the Audit Committee and prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and are repetitive in nature.

As required under the Indian Accounting Standards, related party transactions are disclosed in Notes to the Company's financial statements for the financial year ended 31 March, 2024.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

There were no instances of non-compliances, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

ANNEXURE TO BOARD'S REPORT (CONTD.)

c. Details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:

The Company has adopted a Whistle Blower Policy for Vigil Mechanism for Directors and Employees to report to the Management instances of unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee. During the year, no person has been denied access to the Audit Committee.

During the year under review, the Company has not received any instances of genuine concerns from Directors or employees under this mechanism. The Company has also hosted the Whistle Blower Policy on the website of the Company and can be accessed at the weblink <https://www.venuspipes.com/investors/policies/>

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

As on 31 March, 2024, all mandatory requirements of the Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

Modified Opinion(s) in Audit Report: The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee.

e. Web link where policy for determining 'material' subsidiaries is disclosed:

The Board of Directors of the Company has, in accordance with the Listing Regulations, approved and adopted a Policy for determining material subsidiaries and the said policy as uploaded on the website of the Company can be accessed at the weblink <https://www.venuspipes.com/investors/policies/>

f. Web link where policy for dealing in related party transactions is disclosed:

In accordance with the requirements of the Listing Regulations, the Company has adopted a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The same has been placed on the website of the Company at <https://www.venuspipes.com/investors/policies/>

g. Disclosure of commodity price risks and commodity hedging activities:

The Company does not involve in hedging activities in commodity markets.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations: NA

i. Certificate From a Company Secretary In Practice with Regard To Disqualification Of Directors

A certificate from M/s. Nikhil Dhanotiya & Associates, Practising Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority and certificate is annexed to this report as **Annexure: I**.

j. Acceptance of recommendations of committees:

During the financial year 2023-24, the Board of Directors has accepted all the recommendations of the committees of the Board.

k. Auditors' Remuneration

The details of total fees for all services paid by the Company during FY 2023-24, to the Statutory Auditors are as follows:

Particulars	Amount (in ₹ mn)
Payment to Statutory Audit fees (including out of pocket expenses)	1.0
Certifications fees	0.0
Total	1.0

ANNEXURE TO BOARD'S REPORT (CONTD.)

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year: Nil

Number of complaints disposed of during the financial year: Nil

Number of complaints pending as on end of the financial year: Nil

m. Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

There are no loans and advances given by the Company and its subsidiaries to firms/companies in which directors are interested during the financial year 2023-24.

n. Details of material subsidiaries of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Company do not have any subsidiaries as on 31 March, 2024.

o. Web link where Dividend Distribution Policy is disclosed:

The Company has formulated a Dividend Distribution Policy in accordance with the Listing Regulations. The Dividend Distribution Policy can be accessed from the Investor section of the website of the Company at <https://www.venuspipes.com/investors/policies/>

14. COMPLIANCE TO REQUIREMENTS OF CORPORATE GOVERNANCE REPORT:

The Company has duly complied with the requirements of the Corporate Governance Report of Sub-para (2) to (10) of Part C of Schedule V of the Listing Regulations.

15. ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF THE LISTING REGULATIONS:

The following discretionary requirements have been adopted by the Company pursuant to Part E of Schedule II of the Listing Regulations:

Modified Opinion(s) in Audit Report: The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee.

16. DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:

The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

17. DECLARATION REGARDING COMPLIANCE BY BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT:

The Company has adopted a Code of Conduct for its Employees and Directors which is available on the Company's web site.

As per the requirements of the Listing Regulations, this is to confirm that all the Members of the Board and Senior Management Personnel have affirmed with the Code of Conduct of the Company for the financial year 2023-24 and accordingly have received a declaration of compliance with the Code of Conduct from them.

For the purpose of this declaration, Senior Management team means the Chief Financial Officer, the Company Secretary and all Functional Heads of the Company as on 31 March, 2024.

18. COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

The Company has obtained compliance certificate from the Practising Company Secretaries regarding compliance of conditions of corporate governance. The same forms part of this report as **Annexure II**.

ANNEXURE TO BOARD'S REPORT (CONTD.)

19. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

There are no shares lying in the demat suspense account or unclaimed suspense account with the Company and hence, the disclosure of reporting in terms of Regulation 34(3) read with Part F of Schedule V of the Listing Regulations is not applicable.

20. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate internal control systems commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of the Company's operations, safekeeping of its assets, optimal utilisation of resources, reliability of its financial information and compliance. Systems, processes, and procedures are periodically reviewed and appropriately revised to strengthen them to mitigate emerging risks associated with the growing size and complexity of the Company's operations.

21. CEO/CFO CERTIFICATION

In terms of Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The same forms part of this report as **Annexure: III**.

22. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the listed entity.

For and on behalf of the Board of Directors,

Place: Dhaneti
Date: 30 August, 2024

Arun Axaykumar Kothari
Managing Director
DIN-00926613

ANNEXURE TO BOARD'S REPORT (CONTD.)

**CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

To,
The Members

Venus Pipes & Tubes Limited
Survey No. 233/2 and 234/1, Dhaneti Bhuj Kachchh, Gujarat, 370201
CIN: L74140GJ2015PLC082306

I have examined, documents, books, papers, minutes, forms and returns filed and other relevant records maintained by VENUS PIPES & TUBES LIMITED (formerly known as VENUS PIPES & TUBES PRIVATE LIMITED), (CIN: L74140GJ2015PLC082306) [hereinafter referred to as "the Company"] having its Registered Office at Survey No. 233/2 and 234/1, Dhaneti Bhuj Kachchh, Gujarat, 370201, for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31 March, 2024. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, We hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Nikhil Dhanotiya & Associates
Company Secretaries

CS. Nikhil Dhanotiya
M. No: A62578
COP: 23498
UIN: S2020MP753300
PR No.:3540/2024
UDIN: A062578F001077273

Date: 30 August, 2024
Place: Indore

ANNEXURE- I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) of Clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

To,
The Members,

Venus Pipes & Tubes Limited

(Formerly Known as Venus Pipes & Tubes Private Limited)

CIN- L74140GJ2015PLC082306

Survey No. 233/2 and 234/1

Dhaneti BHUJ

Kachchh GJ 370020 IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VENUS PIPES & TUBES LIMITED** (CIN: L74140GJ2015PLC082306) having its Registered Office at Survey No. 233/2 and 234/1 Dhaneti BHUJ Kachchh GJ 370020 IN (hereinafter referred to as "The Company") produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Part-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my knowledge and according to the verifications (including Director Identification Number (DIN) Status at the portal www.mca.gov.in) and based on such examination as well as information and explanations furnished to me, which to the best of my knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, I hereby certify that none of the Directors as stated below on the Board of the Company as on 31 March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Din/Pan	Name of Director	Designation	Date of Appointment
1	00926613	Arun Axaykumar Kothari	Chairman and Managing Director	14 September, 2021
2	02617107	Megharam Sagramji Choudhary	Whole Time Director	17 February, 2015
3	07098080	Dhruv Mahendrakumar Patel	Whole Time Director	16 June, 2015
4	02617118	Jayantiram Motiram Choudhary	Whole Time Director	17 February, 2015
5	03516372	Shyam Agrawal	Independent Director	19 October, 2021
6	00026078	Kailash Nath Bhandari	Independent Director	19 October, 2021
7	05192392	Pranay Ashok Surana	Independent Director	19 October, 2021
8	07805112	Komal Lokesh Khadaria	Independent Director	19 October, 2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our test check basis verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Nikhil Dhanotiya & Associates**
Company Secretaries

CS. Nikhil Dhanotiya
M. No: A62578
COP. 23498
UIN: S2020MP753300
PR No.:3540/2024
UDIN: A062578F001077229

Date: 30 August, 2024
Place: Indore

ANNEXURE – B

PARTICULARS OF EMPLOYEES

Disclosure as per Section 197(12) of Companies Act 2013 & Rule 5(1) & Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2023-24:

Name	Designation	% Increase in remuneration in the Financial Year ended 31 March, 2024	Ratio of remuneration of each Director to median remuneration of the employees of the Company (₹ in mn)
Executive Directors & Key Managerial Personnel			
Mr. Arun Axaykumar Kothari	Chairman and Managing Director	35%	19.32
Mr. Megharam Sagramji Choudhary	Whole Time Director	44%	16.46
Mr. Dhruv Mahendrakumar Patel	Whole Time Director	44%	16.46
Mr. Jayantiram Motiram Choudhary	Whole Time Director	NA*	11.69
Mr. Pavan Kumar Jain	Company Secretary	34%	NA
Mr. Kunal Bubna	Chief Financial officer	NA*	NA
Non-Executive Directors			
Mr. Kailash Nath Bhandari	Independent Director	Being Non-Executive, nothing was paid as remuneration except sitting fees and thus ratio is not provided here	
Mr. Pranay Ashok Surana	Independent Director		
Mr. Shyam Agrawal	Independent Director		
Mrs. Komal Lokesh Khadaria	Independent Director		

* Not comparable as Mr. Jayantiram Choudhary appointed as whole time director w.e.f. 01 September, 2023 and Mr. Kunal Bubna appointed as CFO w.e.f. 02 September, 2023.

- The percentage increase in the Median Remuneration of employees in the Financial Year ending on 31 March, 2024: 3%
- Total Number of employees on the roll of the Company as on 31 March, 2024: 637
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.** Average Percentage Increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year i.e. 2023-24 was 15.17%. The average increase in remuneration of managerial personnel in the financial year is in line with the Nomination and Remuneration Policy of Company.
- It is hereby affirmed that the remuneration paid to the Directors and Key Managerial Personnel are as per the Nomination and Remuneration Policy of the Company.

For & on behalf of the Board of Directors

Arun Axaykumar Kothari
DIN : 00926613
Managing Director

Date: 30 August, 2024
Place: Dhaneti

ANNEXURE – C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

(As per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A BRIEF OUTLINE OF THE CSR POLICY

CSR Policy of the Company focuses on enhancing environmental and natural capital; supporting rural development; promoting education; providing preventive healthcare, providing food items, plantation, medical and other social activities under Swachh Bharat Abhiyan, providing sanitation and drinking water; creating livelihoods for people, especially those from disadvantaged sections of society, in rural and urban India; preserving and promoting sports.

2. COMPOSITION OF THE CSR COMMITTEE:

S. No	Members of the Committee	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shyam Agrawal	Chairman, Independent Director	-	-
2	Megharam Sagramji Choudhary	Member, Whole time Director	1	1
3	Dhruv Mahendrakumar Patel	Member, Whole time Director	1	1

3. Provide the web link where the Composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: www.venuspipes.com

4. Provide the executive summary along with the web-link(s) of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:
Not Applicable

5.

S. No	Particulars	Details
5(a)	Average net profit of the company as per sub-section (5) of section 135	₹ 44.51 cr.
5(b)	Two percent of the average net profit of the company as per sub-section (5) of section 135.	₹ 0.89 cr.
5(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
5(d)	Amount required to be set-off for the financial year, if any	-
5(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 0.89 cr.

6.

S. No	Particulars	Details			
6(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹ 0.90 cr.			
6(b)	Amount spent in Administrative Overheads.	-			
6(c)	Amount spent on Impact Assessment, if applicable.	-			
6(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	₹ 0.90 cr.			
6(e)	CSR amount spent or unspent for the Financial Year:				
Total amount spent for the financial year 2023-24	Amount unspent (₹)				
	Total amount transferred to unspent CSR account as per Section 135(6) of the Act	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5) of the Act			
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 0.90 Crores	Nil	NA	NA	Nil	NA

ANNEXURE – C (CONTD.)

S. No	Particulars	Details
6(f)	Excess amount for set-off, if any	
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 0.89 cr.
(ii)	Total amount spent for the Financial Year	₹ 0.90 cr.
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 0.01 cr.
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years	₹ ---0.01—cr.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: (Yes/No) :No

If Yes, enter the number of Capital assets created/ acquired: -----

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S.NO	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
-----	-----	-----	-----	-----	-----	-----	-----

(Note: All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

Sd/- (Chief Executive Officer or Managing Director or Director).	Sd/- (Chairman CSR Committee).	Sd/- [Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable)
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Place: Dhaneti
Date: 30 August, 2024

ANNEXURE – D

CEO AND CFO CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17 (8) OF THE LISTING REGULATIONS

To,
The Board of Directors

Venus Pipes & Tubes Limited

(Formerly Known as Venus Pipes & Tubes Private Limited)

CIN- L74140GJ2015PLC082306

Survey No. 233/2 and 234/1

Dhaneti BHUJ, Kachchh GJ 370020 IN

We, Mr. Arun Axaykumar Kothari, Managing Director and Mr. Kunal Bubna, Chief Financial Officer of Venus Pipes & Tubes Limited to the best of our knowledge and belief, hereby certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the quarter and financial year ended 31 March, 2024 and confirm that:
 - (i) These financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These financial statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations;
- (b) There are, to the best of our knowledge and belief, no transaction entered into by the Company during the quarter and financial year ended 31 March, 2024, which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining Internal Controls for financial reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit committee that for the quarter and financial year ended 31 March, 2024, there were:
 - (i) No significant changes in Internal Control over financial reporting;
 - (ii) No significant changes in accounting policies and that the same have been disclosed in the notes to the financial statement; and
 - (iii) No instances of significant fraud of which we have become aware and there has been no involvement therein of the management or an employee having a significant role in the Company's Internal Control System over financial reporting.

We further declare that all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct in respect of the financial year ended 31 March, 2024.

Sd/-
Arun Axaykumar Kothari
Managing Director
DIN-00926613

Sd/-
Kunal Bubna
Chief Financial Officer

Date: 30 August, 2024
Place: Dhaneti

ANNEXURE – D (CONTD.)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31 March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members

Venus Pipes & Tubes Limited

Survey No. 233/2 and 234/1, Dhaneti

Bhuj Kachchh, Gujarat, 370201

CIN: L74140GJ2015PLC082306

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VENUS PIPES & TUBES LIMITED (formerly known as VENUS PIPES & TUBES PRIVATE LIMITED), (CIN: L74140GJ2015PLC082306)** (hereinafter called the 'company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our Opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on, 31 March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The Management has identified and confirmed the following Laws as being specifically applicable to the Company;
 - 1) Factories Act, 1948;
 - 2) The Environmental (Protection) Act, 1986;
 - 3) The Water (Prevention & Control of Pollution) Act, 1974;
 - 4) The Air (Prevention & Control of Pollution) Act, 1981;

ANNEXURE – D (CONTD.)

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above.

(vii) We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Regulations entered into by the Company with the BSE Limited and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Note: Please report specific non-compliances / observations / audit qualification, reservation or adverse remarks in respect of the above para wise.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review the Company has: -

1. The Shareholders of the Company vide Special Resolution dated 25 September, 2023 for approval of "Venus Pipes & Tubes Limited - Employee Stock Option Scheme 2023" (hereinafter referred to as "ESOS 2023", "Scheme", "Plan") for issuing options convertible into upto 4,00,000 (Four Lakhs) fully paid equity shares of the Company ("Equity Share(s)", under one or more tranches, and on such terms and conditions as may be fixed or determined by the Board/committee in accordance with the applicable laws.
2. The Shareholders of the Company vide Ordinary Resolution dated 25 September, 2023 has declared a final dividend of ₹ 0.50/- per equity share (representing 5%) of ₹ 10/- each fully paid up for the financial year ended 2022-23.
3. The Board of Directors vide Resolution dated 26 October, 2023 had declared an interim dividend of ₹ 0.50/- per equity share (representing 5 %) of ₹ 10/- each fully paid up for the financial year 2023-24.
4. The Shareholders of the Company vide Special Resolution dated 30 March, 2024 passed by Postal Ballot has approved issuance of Warrants up to 4,20,000 (Four Lakhs Twenty Thousand) in one or more tranches, each Warrant convertible into 1 (one) Equity Share of the Face Value of ₹ 10/- (Rupees Ten Only) on a preferential basis in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") at Issue Price of ₹ 1,700/- (Rupees One Thousand Seven Hundred Only) including Premium of ₹ 1,690/- (Rupees One Thousand Six Hundred Ninety Only) per warrant aggregating up to maximum amount of ₹ 71,40,00,000/- (Rupees Seventy-One Crores Forty Lakhs only) subject to the approval of Members of the Company and other applicable regulatory/ statutory authorities.

Thanking You
Yours Faithfully

For, **Nikhil Dhanotiya & Associates**
Company Secretaries

CS. Nikhil Dhanotiya
M. No: A62578
COP: 23498
UIN: S2020MP753300
PR No.:3540/2024
UDIN: A062578F001077174

Date: 30 August, 2024
Place: Indore

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' forms part of this report.

ANNEXURE – D (CONTD.)

ANNEXURE A

To,
The Members,

Venus Pipes & Tubes Limited
Survey No. 233/2 and 234/1,
Dhaneti Bhuj, Kachchh,
Gujrat-370020 IN

My Secretarial Audit Report for the financial year ended 31 March, 2024 is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Utmost care has been taken to verify the integrity and accuracy of the information; however, the responsibility of accuracy, authenticity and completeness of the information remains with the management of the Company. I have thoroughly reviewed and analysed the said materials to form my professional opinion on compliance status of the Company.

For, **Nikhil Dhanotiya & Associates**
Company Secretaries

CS. Nikhil Dhanotiya
M. No: A62578
COP: 23498
UIN: S2020MP753300
PR No.:3540/2024
UDIN: A062578F001077174

Date: 30 August, 2024
Place: Indore

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Venus Pipes & Tubes Limited (hereon 'the Company' or 'Venus') is one of the leading manufacturers of specialized stainless-steel pipes and tubes in India and abroad.

Venus is committed to the National Guidelines on Responsible Business Conduct (NGRBC) principles, integrating various aspects of good governance, environmental responsibility, and social accountability into its operations. These principles form an integral part of Venus's ethos, guiding its actions towards a sustainable future.

SECTION A: GENERAL DISCLOSURE

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L7414GJ2015PLC082306
2.	Name of the Entity	VENUS PIPES & TUBES LIMITED
3.	Year of Incorporation	2015
4.	Registered office address	Survey No. 233/2, survey no. 234/1 Bhuj - Bhachau Highway, Dhaneti, Kutch 370020. Gujarat, INDIA
5.	Corporate address	Plot no. 275, Tripada Complex, Sec.1A, Near Mamlatdar Office, Gandhidham - 370201
6.	E-mail	info@venuspipes.com
7.	Contact Number (Telephone)	7048897799,7048898899
8.	Website	www.venuspipes.com
9.	Financial year for which reporting is being done	FY 2023 - 24
10.	Name of the Stock Exchange(s) where shares are listed	<ul style="list-style-type: none"> Bombay Stock Exchange National Stock Exchange
11.	Paid-up Capital	₹ 202.96 mn
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR	Mr. Kuldeep Maurya Contact: 96382 20956 Email: ehs@venuspipes.com
13.	Reporting boundary	The BRSR reporting will outline Venus's manufacturing facility and corporate office in India.
14.	Name of the assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

SL. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity (FY 2023-24)
1.	Manufacturing of stainless-steel pipes and tubes.	Venus provides the finest products for its customers with the best standard of quality, material range, pricing in accordance with customer's expectation and satisfaction.	96%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

SL. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1.	SS Welded Pipes	24311	39
2.	SS Seamless Pipes	24311	57

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of operational locations	Number of offices	Total number of plants And /or operations/offices
National	1	4	5

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	23
International (No. of Countries)	29

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nearly 12.3% of the total turnover comes from the export turnover.

c. A brief on types of customers

Venus pipes and tubes is one of the leading Stainless-Steel Pipes and Tubes Manufacturer in India. The Company has a diverse customer portfolio in the sectors of engineering, chemical, fertilizers, refineries, power plant, food processing, oil & gas pharma industries & others.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (D)	374	356	95.18%	18	4.81%
2.	Other than Permanent (E)	0	0	-	0	-
3.	Total employees (D + E)	374	356	95.18%	18	4.81%

Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (D)	263	263	100%	0	-
2.	Other than Permanent (E)	543	543	100%	0	-
3.	Total employees (D + E)	806	806	100%	0	-

b. Differently abled Employees – 10 persons

21. Participation / Inclusion / Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	13%
Key Management Personnel (KMP)	25	2	8%

22. Turnover rate for permanent employees and workers

Category	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	8.19%	-	8.19%	4.75%	-	4.75%	4.96%	-	4.96%
Permanent workers	14.26%	-	14.26%	6.21%	-	6.21%	4.23%	-	4.23%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. The Company has no holding, subsidiary, and associate companies within its business.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

VI. CSR Details

24. CSR: (₹ in mn) (Need information for FY 2023-24)

Sr No.	Particulars	Details
(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
(ii)	Turnover (FY 2023-24)	₹ 8,021.98 mn
(iii)	Net worth (FY 2023-24)	₹ 4,060.94 mn

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

The Company has identified its external and internal stakeholders through stakeholder mapping and periodic engagement exercises. It has also implemented a grievance redressal mechanism to address effectively any grievances raised by both external and internal stakeholders.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes	14	Nil	All the complaints from shareholder were solved with proper mitigation measure	Nil	Nil	Nil
Employees and Workers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Others	NA	NA	NA	NA	NA	NA	NA

26. Overview of the entity's material responsible business conduct issues

The Company has identified material issues, which directly or indirectly impact its business operations. The Company is conscious that any mismanagement thereof may affect business continuity and lead to other uncalled for disruptions and consequential affects.

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for Identifying Risk and Opportunity. In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/negative implications)
1	Economic Performance	Opportunity & Risk	Opportunity: Economic growth fuels demand, innovation, and expansion, offering avenues for increased revenue, market share, ESG actions and long-term success. Risk: Economic downturns can disrupt demand, increase costs, and constrain growth, posing challenges to company stability and profitability.	Positive Negative

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for Identifying Risk and Opportunity. In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/negative implications)
2	Ethics, Integrity & Governance	Opportunity & Risk	Opportunity: Commitment to ethics, integrity, and strong governance practices enhances trust, attracts investors, and fosters a positive corporate culture, driving sustainable growth, innovation, and competitive advantage while ensuring long-term stakeholder value. Risk: Ethical lapses, integrity breaches, and poor governance can lead to reputational damage, legal liabilities, and loss of stakeholder trust, jeopardizing the Company's standing, relationships, and long-term viability.	Positive Negative
3	Community Development	Opportunity	Community development initiatives enable company to make a positive social impact, strengthen relationships, and enhance reputation. Investing in various domain fosters inclusive growth.	Positive
4	GHG emission	Risk	GHG emissions pose significant environmental risks, contributing to climate change, extreme weather events, and resource scarcity. Failure to mitigate emissions can result in regulatory penalties, supply chain disruptions, and reputational damage, exposing company to financial losses and operational challenges.	Negative
5	Waste Management	Opportunity & Risk	Opportunity: Implementing effective waste management strategies presents opportunities for cost savings, resource recovery, and environmental stewardship. By adopting recycling, reuse, and waste reduction practices, the Company can minimize environmental impact, improve operational efficiency, and enhance brand reputation. Risk: Inadequate waste management practices can lead to environmental pollution, regulatory non-compliance, and health hazards for communities. Improper disposal may result in legal liabilities, fines, and reputational damage, while inefficient waste handling processes can increase operational costs and resource inefficiencies.	Positive Negative
6	Supply Chain	Risk	Supply chain disruptions, such as natural disasters, geopolitical conflicts, or supplier failures, can lead to inventory shortages, production delays, and revenue loss. Lack of visibility and resilience in the supply chain can expose company to increased costs, reputational damage, and loss of market share.	Negative
7	Employee Health and safety	Risk	Failure to prioritize employee health and safety can result in workplace accidents, injuries, and legal liabilities, damaging morale, productivity, and company reputation.	Negative
8	Product Quality	Opportunity	Ensuring high product quality enhances customer satisfaction, loyalty, and brand reputation, driving competitive advantage, market differentiation, and long-term profitability.	Positive

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for Identifying Risk and Opportunity. In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
9	Human resource management	Opportunity	Effective human resource management practices, such as talent acquisition, development, and retention, contribute to employee engagement, productivity, and organizational success, fostering a positive work culture and competitive edge.	Positive
10	Human capital development	Opportunity	Investing in the development of employees' skills, knowledge, and capabilities improves workforce performance, innovation, and adaptability, enabling company to achieve strategic objectives and sustain long-term growth.	Positive
11	Customer relationship management	Opportunity	Building strong customer relationships through personalized experiences, responsive support, and consistent communication drives customer loyalty, retention, and advocacy, leading to increased sales, market share, and profitability.	Positive
12	Corporate Governance	Risk	Weak corporate governance practices, such as lack of transparency, accountability, and ethical standards, can lead to conflicts of interest, regulatory violations, and financial misconduct, undermining investor trust and company stability.	Negative
13	Anti-Competitive /corruption behaviour	Risk	Engaging in anti-competitive practices or corruption behaviours, such as price-fixing or bribery, exposes companies to legal penalties, regulatory sanctions, and reputational damage, eroding market competitiveness and stakeholder trust.	Negative
14	Whistle blower initiative	Risk	Inadequate whistleblower protection or response mechanisms can result in underreporting of unethical or illegal activities, allowing misconduct to persist unchecked, leading to legal liabilities, regulatory investigations, and reputational harm.	Negative

Note: These topics represent highest priority identified risks or opportunities of the Company. Other topics have also been outlined in Company's comprehensive materiality matrix.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The Company has established structures, policies, and processes that adhere to the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements. These principles include:

S. No.	Principle Description
1	Business should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.
2	Business should provide goods and services in a manner that is sustainable and safe.
3	Business should respect and promote the well-being of all employees, including those in their value chains.

S. No.	Principle Description
4	Businesses should respect the interests of and be responsive to all its stakeholders.
5	Business should respect and promote human rights.
6	Business should respect and make efforts to protect and restore the environment.
7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
8	Business should promote inclusive growth and equitable development.
9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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Policy and management processes

1. a. Whether your entity's policy/Policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Yes, all company policies are approved either by the Board or by Board Committees or by personnel delegated by Board of Directors, depending on nature of the policy.								
c. Web Link of the Policies, if available	https://www.venuspipes.com/investors/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the Company has translated its policies into procedures and implemented them across different levels of its operation through committees and or personnel within the Company made responsible to ensure effective implementation of concerned Policy(ies) and Procedure(s).								
3. Do the enlisted Policies extend to your value chain partners? (Yes/No)	Yes, the Company has integrated transparent business practices as one of its core values, which are also communicates to its value chain partners such as suppliers and logistics service providers to the extent necessary.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

<p>4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</p>	<p>Venus adopts and complies with principles of the National Guidelines for Responsible Business Conduct (NGRBC's) and another international standard as applicable and relevant. Some of their certificates and achievements are mentioned herein:</p> <ul style="list-style-type: none"> • ISO 14001:2015 (Environmental Management System) • ISO 45001:2018 (Occupational Health and Safety Management System). • ISO 9001:2015 (Quality Management) • Quality Assurance system for material manufacturer according to Pressure Equipment Directive. • BIS Product Certification (License No: 7900113011) as per IS 17875:2022(Indian Standard for stainless Steel seamless pipes and tubes for general service) • IBR (Indian Boiler Regulation) Regulation (1950) approval and authorization for manufacturing of Carbon Steel, Alloy Steel, Stainless Steel, Welded & Seamless Pipes/tubes. <p>The Company has engaged external certification body for obtaining the above-mentioned certifications.</p>
<p>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</p>	<p>Yes, the Company have set specific commitments across environmental, social, and governance (ESG) domains, each with defined objectives and timelines to ensure accountability and progress tracking. ESG commitments are deeply integrated into the Company's core values and day-to-day operations.</p> <p>In terms of environmental sustainability, we are committed to pollution control and abatement. This involves identifying pollution risks stemming from our activities and implementing efficient measures for their reduction. We prioritize circularity by focusing on waste reduction and recycling initiatives. Resource conservation is also a key aspect, with a commitment to using natural resources sustainably to minimize environmental impact and environmental footprint of the product.</p> <p>On the social front, we emphasize creating a safe work environment, aligning with its "Zero Harm Vision" that extends to life, environment, and property. Furthermore, there is a dedication to continuous improvement, aiming to enhance product quality and working conditions for employees. We actively engage in Corporate Social Responsibility (CSR) initiatives to contribute positively to the communities in which it operates.</p> <p>In governance, we place high priority on legal compliance, committing to operate in adherence to regulatory requirements set by State and Central authorities. Our focus is on establishing a robust governance structure to ensure ethical and transparent business operations across all geographies where we are operating.</p>
<p>6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.</p>	<p>Collective efforts are underway by the Company and its stakeholders to adopt all ESG commitments with desired efficacy. Specific ESG targets are currently under development and will be disclosed in due course, along with timeline.</p>

Governance, leadership, and oversight

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

<p>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, target, and achievements.</p>	<p>We at Venus, ensure the state-of-the-art products for our customers with various production lines including pilgers, tube-mills with plasma welders, draw benches, annealing furnaces, and many more ancillary machineries. Superior quality and production are achieved by implementing benchmark technologies in manufacturing processes and setting up fully equipped in-house quality control lab conferring to international standards.</p> <p>At Venus, we recognize the importance of integrating sustainability into every aspect of our operations. We have made significant progress in reducing our carbon emissions, waste, and water footprint, and we continue to invest in innovative solutions that drive sustainable growth. Our ESG strategy is built on three pillars: e.g., environmental stewardship, social responsibility, and governance. We are dedicated to continuously improving our performance and transparency, and we are committed to achieving our ambitious targets. The Corporation's focus on ESG parameters is best reflected through core values that are imbibed in all spheres of activity of the Corporation. We believe in leading by example and delivering solutions in the form of leading, sustainable, and trustworthy products in our field, thus building a stronger brand.</p> <p>I want to thank our employees, customers, suppliers, and partners for their support and collaboration in our sustainability journey. Together, we can create a better future for all."</p>
<p>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/Policies</p>	<p>Name: Mr. Dhruv Mahendrakumar Patel Designation: Director DIN:07098080</p>
<p>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</p>	<p>Yes, the Board of Venus has constituted various Board committee, which are responsible for and have a remit over key sustainability related policies of Venus, as below:</p> <p>CSR committee: CSR committee of the board governs and reviews the Corporate Social Responsibility and Suitability activities of the Company. The CSR Committee has assigned for the task of implementation of the CSR Plan within specified budgets and timeframes. The CSR&S Committee also receives regular update on the performance of the Company against such Annual Business plan.</p> <p>Complaint committee: The Company has constituted a Complaints Committee for redressal of sexual harassment complaint (made by the victim) and for ensuring time bound treatment of such complaints. The assign Committee is responsible for investigating every formal written complaint of sexual harassment and taking appropriate remedial measures to respond to any substantiated allegations of sexual harassment.</p> <p>Audit committee: The Board has constituted the Audit committee to evaluate the internal financial controls and risk management systems of the Company and assist the Board in fulfilling its oversight responsibilities regarding management of element wise key risks, including strategic financial risk, operational risk, sectoral, cashflow risk, inventory management, customer credit related risks. The committee ensures that appropriate methodology, risk management technique is followed, and actions deployed by the management in respect of identifications impact assessment and mitigation controls to achieve company's business objectives.</p> <p>Safety committee: This committee of Board oversees the policies procedure related to environment, health, safety related performance and initiatives of the Company and their implementation across the entity. To keep transparent safety culture, all employees, workers are encouraged to participate and discuss safety related issue in safety committee</p>

10. Details of Review of NGRBCs by the Company:

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/ Quarterly/ Any other- please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above Policies and follow up action	The performance of the Company is periodically reviewed by the Board, Board Committees, and others responsible. Any deviations noticed are promptly addressed.									Ongoing (Periodically and/or Need basis)								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company has dedicated resources for regulatory compliance and a robust procedure for identifying and rectifying any non-compliances. Regular updates on compliance status are communicated to the Board, Board Committees and others concerned.									Ongoing Basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its Policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
The organization is certified under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 standard by external independent agency. The policies as developed and implemented by the Company are periodically assessed by the independent external agency (from Bureau Veritas) during above-mentioned certified audits.									

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the Policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

I. PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors (BoD) Key Managerial Personnel	The members of the Boards and KMPs went through mandatory training and specialized training programmes as per their roles and responsibilities in the Company. These training are ongoing and conducted throughout the year.	The members of the Boards and KMPs went through mandatory training and specialized training programmes as per their roles and responsibilities in the Company. These training are ongoing and conducted throughout the year.	100
Employees other than BoD and KMPs	Multiple trainings were conducted through out the financial year, as per their requirement. This training includes technical training, behavioural training and other soft skill trainings.	The Company conducted skill development programmes, and trainings on HR aspects and health & safety for its workforce. Following skill development and training programmes were organized in FY 2023-24. <ul style="list-style-type: none"> • Training on Communication skill, and time management • Aspect impact analysis, Waste management • First aid training • Fire safety training • Handling of hazardous chemicals 	100

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Monetary		
			Amount (₹ in mn)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	-	-	-	-
Fine	Nil	-	-	-	-
Settlement	Nil	-	-	-	-
Compounding fee	Nil	-	-	-	-
Non-Monetary					
Imprisonment	Nil	-	-	-	-
Punishment	Nil	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

non-monetary action has been appealed:

Case details	Name of the Regulatory/Enforcement Agencies/Judicial Institutions
NIL	Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy (hereon ABAC)? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has identified that robust anti-corruption and anti-bribery measures are essential to uphold ethical standards, compliance of laws and regulations, and build trust amongst stakeholders. The Company has an anti-corruption and anti-bribery policy and procedure that applies to all its employees and business associates. The Company has adopted 'zero tolerance' of any practice that may be classified as corruption, bribery or giving or receipt of bribes and the same has been mentioned in its Code of Conduct. The objective of this policy is to serve as a guide for all directors, executives, employees and associated persons for ensuring compliance with applicable anti-bribery laws, rules and regulations. This policy is applicable to all individuals working at all levels and grades, including Board Members and Senior Managerial Personnel, other employees, consultants, interns, contractors, agency staff, agents or any other person associated with the Company and such person acting on behalf of the Company.

5. Number of Directors /KMPs /employees /workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

Category	FY 2023-24	FY 2022-23
Directors	NIL	NIL
KMPs	NIL	NIL
Employees and Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Nil

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particular	FY 2023-24 Current Financial Year	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	100.73	52.24

9. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Parameter	Metrics	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Concentration of purchases	a. Purchases from trading houses as % of total purchases	The information on concentration of purchases and sales are business sensitive data in nature. However, Venus as a company keeps track of all the mentioned parameters on concentration of purchases and sales.	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of sales	a. Sales to dealers / distributors as % of total sales		
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	0.19%
	b. Sales (Sales to related parties / Total Sales)		0.32%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)		Nil
	d. Investments (Investments in related parties / Total Investments made)		Nil

Leadership Indicators
1. Awareness programmes conducted for value chain partners on any of the principles during the financial

Venus has conducted training program for value chain partners, including suppliers, distributors, and other business partners, essential for ensuring quality of raw materials, compliance as per applicable regulatory regime, and efficiency throughout value chain of the Company. The Company conducted capacity building workshops and training program for its value chain partners to educate and create awareness on ESG issues that are material to its business operation viz. human rights, labour welfare, occupational health & safety and regulatory compliance. The Company also conducted training program for its value chain partners on three important ESG aspects namely Sustainable Supply chain and Responsible Sourcing, Occupational Health and Safety and ESG policies.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

The Board of Directors of the Company confirm compliance of Code of Conduct wherein affirmation is also obtained to avoid conducting the Company's business with a relative, or with a business in which a relative of a Director is associated in any significant role.

II. PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE
Essential Indicators

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively (to be updated the table below)

Aspects	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	₹ 2.96 cr.	The Company did not capture expenditure relating to R&D	The Company has set established an Acid regeneration plant for its operation. <ul style="list-style-type: none"> It is a process of restoring used or spent acid to its original strength and purity. This regenerating technology reduces the use of fresh acid into the industry process.
Capex			

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?

The Company recognize sustainable sourcing as one of the vital aspects to showcase its commitment towards sustainability. The Company continuously strives for procuring materials in sustainable manner by ensuring minimum harm to the environment. The below mentioned criterion are being mandatorily fulfilled during raw material procurement:

- Environment Health and Safety (EHS) (Evaluation criteria such as availability of EHS policy and measurement, emergency preparedness process, control measure on noise, process of hazardous waste disposal).
- Human right (training records, availability of PF and ESIC for employees)
- Financial aspect (Financial Balance sheet, Profit & loss statement)

All new supply chain partners are mandatorily evaluated on environment, health & safety and sustainability parameters before onboarding. In addition to this, the Company ensures that majority of its suppliers have got one of the international or domestic accreditation/ certification, e.g. ISO certification etc. The Company engaged with the suppliers to align them with the Company's vision and aspirations on sustainable policy and goals.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The company manufactures stainless tubes and pipes for its customers, and after that the whole liability of the product lies with the customer and product owner. Therefore, the Company has no opportunity to reclaim its products at end of life.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The Company has registered itself as "Brand Owner" in the EPR portal. However, as per the latest notification from CPCB micro and small enterprises (registered as Brand Owner) are exempted from fulfilling of EPR requirement.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

The Company has not conducted life cycle assessment for its product yet.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

In FY 23-24, the Company has reused 10247 KL of treated wastewater in gardening within its premises and in manufacturing operation.

4. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

NA

5. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of:

NA

III. PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total(A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	356	356	100%	356	100%	NA	NA	356	100%	The Company provides basic health care facilities.	
Female	18	18	100%	18	100%	18	100%	NA	NA		
Total	374	374	100%	374	100%	18	100%	356	100%		

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total(A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	263	263	100%	263	100%	NA	NA	263	100%	All manufacturing facilities of the Company have basic health care facilities.	
Female	0	0	NA	0	NA	NA	NA	NA	NA		
Total	263	263	100%	263	100%	NA	NA	263	100%		

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

Particular	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the Company	0.3 – 0.4 %	0.3 – 0.4 %

2. Details of retirement benefits for current and previous Financial Year

The Company provides retirement benefits to its workers and employees as following:

- Workers and employees are enrolled under employees' provident fund scheme as per The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Company provides gratuity benefits to its employees and workers as per the provision of the Payment of the Gratuity Act, 1972.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Table below provide details of some of those benefits provided.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority(Y/N/A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/A.)
Employee Provident Fund (PF)	100	100	Y	100	100	Y
Gratuity	100	100	NA	100	NA	NA
Employees' State Insurance (ESI)	NA	NA	NA	NA	NA	NA
WC Policy	100	100	Y	100	100	Y

3. **Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Diversity and inclusion are foundational principles, and the Company acknowledges unique skills and talents of differently abled people and promotes positive and empowering perspectives in this regard, the Company has adopted various steps to comply requirements as stated in Rights of Persons with Disability Act, 2016 (RPwD Act). The office and manufacturing premises are accessible to differently abled people.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company believes in equal rights of all individuals regardless of race, colour, national origin, religion, caste, gender, age, sexual orientation, gender identity or expression, marital status, medical condition, disability, or any other characteristics or status that is legally protected.

The Company is committed to eliminating all forms of unlawful discrimination, bullying and harassment of people with disabilities. Company has a provision on its recruitment process to include employees and workers within its business operation and also has a career development program as well.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave:**

The Company provide maternity and paternity leave to its employees. The return to work rate after such leave is 100 percent for FY 2023-24.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:**

Company is committed to provide transparent and safe workplace. The Company has developed a 'Grievance Redressal Policy' and implemented procedures for receiving and redressing grievances of its workforce. The Company ensures that post receiving of any grievance, proper investigation must happen, and implement a time-bound action plan as necessary. To ensure efficiency of the grievance redressal mechanism, authorized person from the Company contact concerned internal stakeholders to verify the outcome and record feedback post resolving the grievance. The Company imparts trainings to its workforce on grievance redressal procedure during induction training and through periodic internal training program.

Particulars	(If yes, then give details of the mechanism in brief)

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Permanent Workers	Yes, the Company has a whistle blower policy to give its employees and workers a way to voice their concerns within the workplace.
Other than Permanent Workers	
Permanent Employees	The Policy ensures that such grievances are handled quickly, in a fair and impartial manner by an audit committee and in compliance with the Organization's other policies.
Other than Permanent Employees	
	This comprises employee concerns about a supervisor's, another employees, or Management's behaviour, inaction, or proposed action in relation to them. According to the policy's grievance redress system, the first step in resolving any problem is to communicate openly. An employee should seek informal resolution of any concern with his or her immediate supervisor first. If such informal dialogue fails to resolve the issue, and the employee believes his or her complaint has progressed to the level of a grievance, the employee may file a formal grievance as stated in this policy in order to seek a fair resolution.

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

NA

8. **Details of training given to employees and workers:**

Employees:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Male	356	356	100	325	91	237	237	100	230	97
Female	18	18	100	15	83	8	8	100	6	75
Total	374	374	100	340	91	245	245	100	236	96

Workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Male	263	263	100	250	95	83	83	100	80	96
Female	0	0	-	0	-	0	0	-	0	-
Total	263	263	100	250	95	83	83	100	80	96

9. **Details of performance and career development reviews of employees and workers:**

Employees:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Male	356	356	100%	237	237	100%
Female	18	18	100%	8	8	100%
Total	374	374	100%	245	245	100%

Workers:

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Male	263	263	100%	83	83	100%
Female	0	0	100%	0	0	100%
Total	263	263	100%	83	83	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, the Company has adopted Occupational health and safety management systems (ISO 45001:2018) to improve workplace safety, managerial oversight, and development of productivity. In this regard, the Company has developed standard operation procedure, work instruction, strong due diligence monitoring system to ensure utmost safety for workers, staffs and compliance with all legal requirements.

Further, to ensure best business practices and customer satisfaction, Venus has aligned its business operation with IMS (Integrated Management System) policy and has adopted all applicable international codes and standards (environment, health and governance) to maintain best industrial practices.

The Company has implemented an integrated quality, environmental and health and safety management system for its manufacturing facility in India which are in line with ISO 9001:2015 (Quality Management System), ISO 14001:2015 (environmental management system), ISO 45001:2018 (Occupational health and safety management system). Details of these integrated management systems are furnished in the Table below:

Manufacturing Unit/ Corporate office	Availability of ISO Certification	Scope of the certificate	Validity	Certified body
VENUS PIPES & TUBES LIMITED	Yes- (ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018)	Manufacturing and supply of stainless steel seamless pipes and Welded tubes, pipes and "U" tubes.	15th July 2025	Bureau Veritas

Standard operating procedure on health and safety

Based on its operation the Company has developed and implemented different standard operating procedures on different aspects, considering safe working practice, environmental aspect, quality of product and service at manufacturing site, corporate office. Some of the procedures are:

- Emergency Preparedness and Response procedure related to EMS and OHSMS
- Procedure for accident, incident reporting investigation
- Procedure For Hazard Identification, Risk Assessment and Risk Control
- Procedure of operational control
- Procedure for environmental aspect.
- Procedure For Identifying and Assessing Legal and Other Requirements

All those standard operating procedures have also been developed and implemented by the Company to achieve zero fatality rate, incident rate and maintain zero harm safety at workplace.

Safety Core Value	Safety Aim
Good health and safety is essential for business continuity	No accident
Safety is the core responsibility for everyone in the Company	No fatality
Safe working condition is the base of Company's work culture	No injury

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis

by the entity?

- Hazards identification and risk assessment (HIRA) is carried out by the Company for their construction or operation phases. The Company conducts periodic review on HIRA to ensure additional safeguard to its employees.
- Venus has developed weekly "Gemba walk" mechanism to gather information by interacting with workers. This information is assessed to identify and mitigate the occupational hazards and risks arising from its operation.
- Brainstorming process has been followed during assessment of activity related hazards such as machine, operation, or any instrument etc.
- Internal/external assessment and regular inspection on work hygiene are carried out for toxic gas level and levels of other Hazards such as noise, vibration, temperature, and illumination etc., to keep the levels within safe limits.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, the Company has established communication channels for reporting work-related hazards. To ensure transparent safety culture all the employees, and workers are encouraged to participate and discuss safety related issues in periodic safety committee and management review meetings at manufacturing facility. Work force can intimate any unsafe practice or hazardous condition to:

- EHS personnel at company's manufacturing facility.
- Head of the respective departments.
- Plant Head.

Joint inspections(Gemba walk) by top management/departmental head/EHS representative and employees on the shop floor are also carried out at regular intervals, and respective corrective action are undertaken to mitigate those identified risk. To keep transparent safety culture, all employees, workers are encouraged to participate and discuss safety related issue in periodic safety committee and management review meeting. The Company are carried out awareness programme and perform mock drill on different emergency scenario to rescue workers from such hazardous area or risk.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, the Company has identified that employee medical check-ups are essential for promoting a healthy and safe work environment, ensuring regulatory compliance, and supporting well-being and productivity of employees. The Company has in place special group Mediclaim policy for employees and workers. Further as per assigned job description, pre and post-employment health checkups are carried out through reputed medical entities. Venus comprehensive approach to employee health and well-being underscores its commitment to creating a safe and healthy workplace environment. All personnel are well aware and trained to respond appropriately during onsite medical emergencies.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.4	00
	Workers	2.9	00
Total recordable work-related injuries	Employees	11	00
	Workers	22	04
No. of fatalities	Employees	00	00
	Workers	00	00
High consequence work-related injury or ill-health (excluding fatalities)	Employees	00	00
	Workers	00	00

12. Describe the measures taken by the Company to ensure a safe and healthy workplace.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Company's value-based system drives its safety culture, with risk-based thinking being reinforced in recent years at manufacturing facility and corporate offices. Safety at workplace is ensured with the help of various elements of Safety Management System which consists of safety procedure, HIRA awareness, fire safety, first aid training, personnel safety using provide PPEs etc. To maintain safe and healthy workplace, following measure are taken up by the Company, such as:

- A hierarchy of controls is followed for application of risk control measures.
- The Company treats its human-capital as one of the valuable resources. Therefore, we are taking care of the industrial and workplace hygiene related aspects with utmost importance. Further, the Company conducts risk based medical check-up of its employees and workers.
- Developed PPE matrix and provide PPEs -based on activity specific hazardous area/work.
- Safety Committees are in place to review the adequacy of resources for safety.
- Periodic internal safety assessment, Gemba Walk are performed to review effectiveness of implemented safety management system.

13. Number of complaints on the following made by employees and workers.

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	1	00	Installation of high volume low speed fan	1	00	Improvement of PPE quality
Health & Safety	00	00	Not applicable	00	00	Not applicable

14. Assessments for the year

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% (including internal and external audit)
Working Conditions	100% (including internal and external audit)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All safety incidents, accidents and observations and near-misses are investigated, and risk mitigation is done through company's implemented incident classification, reporting & investigation procedure. This investigation is carried out by (3 leg * 5 Why)" WHY-WHY"/Fishbone method.

This process is also supported by HSE team, top management & production head. All Opportunities for Improvement identified during internal and external assessments are captured and addressed in documented process.

Corrective actions and its horizontal deployment are a continuous process in the Company, where all safety incidents are recorded, investigated and actions are communicated and implemented across the organization.

Leadership Indicators

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company has implemented Workman Compensation Policy for any unfortunate event of the death of an employee. Further, the Company has put group Medclaim policy for employees. Company's comprehensive approach to employee/workers health and well-being underscores its commitment to creating a safe and healthy workplace environment.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Venus value chain partners are responsible for adhering to applicable regulations and consequently for deduction and deposit of statutory dues thereunder. As an additional control, the Company conduct ESG assessment of value chain partners to identify deviations including whether value chain partners have deducted and deposited statutory dues timely.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been or rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, the company does not provide any transitional assistance programme.

5. Details on assessment of value chain partners

Before engaging with value chain partners, the company proactively makes them aware of company's expectations/ requirements and seeks commitment for compliance through contractual agreements. Company has developed standard operating procedure for purchase, where supplier evaluation are carried out based on various criteria such as quality of service, ehs(environment, health and safety) & human rights, delivery service etc. To ensure all contractors are well advance in company's implemented Health, Safety & Environmental standards, procedures, legal obligation -training and periodic assessment program are carried out. If any gaps are identified, the company supports to develop and implement corrective action towards its impact minimization. All are evaluated based on defined timeframe.

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% (including internal and external audit)
Working Conditions	100% (including internal and external audit)

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

There is no significant observation or deviation identified during supplier evaluation and verification process, hence correction action is not initiated. However, company has developed procedure for corrective action. During assessment of supplier, if any significant risks or concerns will arise, recommendation shall be provided based on process for corrective action.

IV. PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Venus believe that stakeholders are playing diverse and interconnected roles in success and sustainability of businesses and therefore engaged with stakeholders through effective communication to understand their interests and concerns and addressing their needs. This led to long-term value creation, competitive advantage, and positive impact on society and the environment. The Company identified its stakeholders through a thorough mapping process. The Company engaged with broad spectrum of stakeholders, to deepen its insights into their needs and expectations, and to develop business strategies. The Company has categorized key stakeholders based on the following attributes:

- **Dependency:** Either stakeholders are directly dependent on company's activity or Venus's business operations get influenced directly by the stakeholders. This category includes all the internal stakeholders.
- **Responsibility:** If the Company has legal, commercial, operational and ethical responsibilities on stakeholders.
- **Other:** External stakeholders such as NGOs, news and media.

Venus has developed a defined set of processes for interacting and engaging with each set of stakeholders on periodic basis.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	<ul style="list-style-type: none"> • Public disclosures on financial performance such as Annual/ Quarterly financial results and earning calls. • Press Release. • Investor Presentation. • Investor conference. 	Quarterly/Annually /Need-Based	<ul style="list-style-type: none"> • Clear and effective communication on business environment and business-related issues. • Corporate governance • Regulatory compliances • Company Business plan, sustainability • Addressing queries raised of investors.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and regulatory authorities	No	<ul style="list-style-type: none"> • Mandatory regulatory filings. • Periodical submission of business performance. • Written communications. • In-person meetings. 	Need-Based	<ul style="list-style-type: none"> • Compliance with rules and regulations • Submission of transparent disclosures i.e., different forms and formats as per the applicable statute. • Corporate governance and corporate social responsibilities (CSR). • Revenue and Tax.
Suppliers/ vendors/ third-party Manufacturers	No	<ul style="list-style-type: none"> • Vendor meets. • Email or Telephone • Training and engagement events • Surveys 	Ongoing	<ul style="list-style-type: none"> • Fair, sustainable, and ethical procurement & engagement practices • Pricing and favourable terms of payment • Timely clearance of invoices. • Quality and quantity of raw materials. • Knowledge and infrastructural upgradation. • Environmental and labour compliances.
Communities	No	<ul style="list-style-type: none"> • In-person meetings • Engagement through NGOs • Corporate social responsibility initiatives • Engagement through NGOs 	Ongoing	<ul style="list-style-type: none"> • Community development programmes such as schools • through CSR initiatives • Skill development and livelihood support program. • Celebration of events that are important in local and Indian context.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> In-person meetings Emails Collation and analysis of Customer feedback Engagement through website, Social media Brand campaigns 	Ongoing	<ul style="list-style-type: none"> Clear communication on the product quality, price, usage, returning etc. Regular communication on the ordering and invoice. Customer awareness program. Client site operation management support. Consistent quality at competitive prices New and innovative products, as per latest market requirements Easy access to products and services Protection of the sensitive information.
Employees	No	<ul style="list-style-type: none"> Group interaction meetings, Employee engagement surveys Training and development workshops Performance appraisals Written communications 	Ongoing	<ul style="list-style-type: none"> To understand employee needs and opinions Training and development Diverse, open, non-discriminatory, and safe Working environment Career progression and growth management Appraisal. Competitive rewards and remuneration Health and safety Performance evaluation and recognition

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.

The Board of Directors (BOD) through its various committees obtains feedback from internal and external stakeholders. These committees capture stakeholder's concern through continuous and proactive engagement on various issues relating to economic, financial performance, environment, social and governance. This enables Venus to keep a constant pulse on the needs and concerns of company stakeholders.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the Policies and activities of the entity.

Yes, Venus's consultation with different stakeholders such as employees, suppliers, customers, service providers and local communities are used in identification and management of ESG topics that are materials to its business operation. Maintaining a seamless balance between business, sustainability, and growth has always been a priority at Venus. Inputs from stakeholder engagement exercise are used in formulation of ESG policies, and strategies.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

There are no vulnerable or marginalized stakeholders are pertinent to Company business. The Company has taken several CSR initiatives through "Corporate Social Responsibility Committee".

V. PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	374	374	100	245	245	100
Other than permanent	0	0	-	0	0	-
Total	374	374	100	245	245	100
Workers						
Permanent	263	263	100	83	83	100
Other than permanent	0	0	-	0	0	-
Total	263	263	100	83	83	100

2. Details of minimum wages paid to employees and workers, in the following format.

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum wage	
		No. (B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Permanent	374	Nil	Nil	374	100	245	51	21	194	79
Other than permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	374	Nil	Nil	374	100	245	51	21	194	79
Workers										
Permanent	263	Nil	Nil	263	100	83	21	25	62	75
Other than permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	263	Nil	Nil	263	100	83	21	25	62	75

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

3. a. Details of remuneration /salary/ wages, in the following format

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in mn)	Number	Median remuneration/ salary/ wages of respective category (in mn)
Board of Directors (BoD)	7	2.56	1	0.34
Key Managerial Personnel	2	2.76	-	-
Employees other than BoD and KMP	683	0.21	15	0.13
Workers	543	0.18	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particular	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	4%	5%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

HR team of Venus is responsible for addressing human rights related issues within its business operation. The Company continues to comply with all statutory requirements under this ambit. No issues or violations on human rights were raised during FY 2023-24.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Venus's commitment to respect and promote human rights is not only a moral imperative but also a key aspect of its corporate responsibility and sustainable business practices. The Company has set moral obligation to respect and uphold human rights in its operations and throughout supply chains. The Company ensures highest level of commitment for protection of human rights related aspects such as harassment free environment, safe and healthy workplace. Grievance, if any, raised by the internal and external stakeholders are resolved through grievance redressal process and company maintains a register on the same.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NA	NIL	NIL	NA
Discrimination at workplace	NIL	NIL		NIL	NIL	
Child Labour	NIL	NIL		NIL	NIL	
Forced Labour/Involuntary Labour	NIL	NIL		NIL	NIL	
Wages	23	NIL		12	NIL	
Other human rights related issues	NIL	NIL		NIL	NIL	

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particular	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

Company has constituted site specific Internal Complaints Committee (ICC) .

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Venus has adopted 'zero tolerance' Policy to deal cases of discrimination and harassment. Concerns with regard thereto are dealt confidentially and firmly. Any form of retaliation against anyone reporting good faith concerns is not tolerated. Anyone involved in targeting such a person raising such complaints is prone to disciplinary action. These steps are in addition to vigil mechanism and Whistle-blower Policy, and Prevention of Sexual Harassment Policy put in place by the Company.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The suppliers of Venus are mandated to comply with internationally recognized human right standards. The Company has implemented a procedure on ESG integration across supply chain. The Company is also adhering to internally recognized standards and frameworks on human rights which are extended across its supply chain on need basis.

10. Assessments for the year

Particular	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labor	100% of Company's manufacturing facilities are assessed internally and through statutory bodies (such as Labor Department, Directorate of Industrial Safety and Health etc.) from time to time on these aspects.
Forced/Involuntary Labor	
Sexual Harassment	
Discrimination at Workplace	
Wages	
Others—please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable

Leadership Indicators
1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Human rights are protected and upheld in Venus's core value of "respecting respects the rights and dignity of all people". Venus has implemented relevant in-house policies and procedures to reinforce human rights, resulting in an impeccable track record of never facing any human rights grievances or complaint.

2. Details of the scope and coverage of any Human rights' due diligence conducted.

HR department of the Company conducts regular inspection on human rights related issues. Further, the Company also scrutinizes the performance of service providers on continuous basis to identify any issues pertaining to human rights violation.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, facility and office buildings are access friendly to differently abled person as per the applicable statutory provisions of India and industry best practices.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

VI. PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

Essential Indicators

1. Details of total energy consumption in Giga Joules (GJ) and energy intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
From renewable sources			
Total electricity consumption (A)	Giga Joule (GJ)	-	-
Total fuel consumption (B)	-	-	-
Energy consumption through other sources (C)	-	-	-
Total energy consumed from renewable sources (A+B+C) (GJ)		-	-
From non-renewable sources			
Total electricity consumption (D)	Giga Joule (GJ)	29988	8086.06
Total fuel consumption (E)-LPG	Giga Joule (GJ)	46013	442.73
Energy consumption through other sources (F)- Diesel	Giga Joule (GJ)	127	1058
Total energy consumed from non-renewable source (D+E+F) (GJ)	Giga Joule (GJ)	76128	9586
Total energy consumed (A+B+C+D+E+F) (GJ)	Giga Joule (GJ)	76128	9586
Energy intensity per crore rupees of turnover (Total energy consumed / Revenue from operations)	GJ/₹ cr. turnover	95	17.36
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)¹ (Total energy consumed / Revenue from operations adjusted for PPP)		4.23	0.77

No independent assessment/ evaluation/assurance has been carried out by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable.

3. Provide details of the following disclosures related to Water.

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water (KL)	12,405	12,421
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)	12,405	12,421
Total volume of water consumption (In kiloliters)	12,405	12,421
Water intensity per crore rupee of turnover (Total water consumption/ Revenue from operations)	15.47	22.48
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.69	1

No independent assessment/ evaluation/assurance has been carried out by an external agency.

* Aforesaid details are for manufacturing facility of the Company located in India.

¹A PPP value of 22.4 is considered for India (as available in Public domain for the year 2022); Source: <https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm> [Energy intensity per rupee of turnover / PPP]

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	NA	2082
- No treatment	NA	-
- With treatment – Treated by ETP (capacity 110 KLD)	NA	2082
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	10247	2082
- No treatment	-	-
- With treatment – With treatment – Domestic waste water was treated through sewerage treatment plant (STP) – capacity 150 KLD	4150	-
- With treatment – With treatment – Effluent Water Treatment has been done at ETP by Adding Chemicals and reused in the Manufacturing Process	6097	-
Total water discharged (in kilolitres)	10247	2082

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

To achieve Zero Liquid discharge, company has established integrated and robust water management system. In line with company's commitment towards water risk mitigation, ETP system have been upgraded by including additional advanced technology like RO & MEE. Apart from that, ARP (Acid Regeneration Plant) system is going to incorporate for minimizing water pollution and protection of environmental degradation. The Company is using its treated water in gardening and sprinkling purpose.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	µg/m ³	26.67	33.3
SOx	µg/m ³	15.53	21.3
Particulate matter (PM 10)	µg/m ³	76.54	60.6
(Particulate matter) PM 2.5	µg/m ³	26.59	NA
Persistent organic pollutants (POP)	µg/m ³	NA	NA
Volatile organic compounds (VOC)	µg/m ³	NA	NA
Hazardous air pollutants (HAP)	µg/m ³	NA	NA
HCL	mg/Nm ³	1.975	10
Acid mist	mg/Nm ³	3.375	22.3

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Details in Table above denotes average results of manufacturing facility of the Company located in India. The Company has enlisted external monitoring agencies accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL) for conducting ambient air quality and emission monitoring to ensure compliance with applicable law and permissible norms.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions	Ton	2920	106.84
Total Scope 2 emissions	Ton	5,946.28	1,608.14
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO2e/₹ CR of revenue	11.04	3.10
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		0.49	0.14

No independent assessment/ evaluation/assurance of greenhouse emissions has been carried out by any external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Company has established a 1.3 MW capacity of solar power plant to reduce the scope 2 green house gas emission due to its manufacturing operation.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tons)		
Plastic waste (A)	-	-
E-waste (B)	0.068 MT	0.061MT
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste (G)	66.38 MT	79.74 MT
Other Non-hazardous waste generated - Municipal solid waste such as wood waste, kitchen waste (H).	-	-
Total (A+B + C + D + E + F + G + H)	66.44 MT	79.80 MT
Waste intensity per cr. rupee of turnover (Total waste generated / Revenue from operations)	0.082	0.14
Waste intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total waste generated /revenue from operation adjusted for PPP)	.0036	0.0062
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in Metric Tons)		
Category of waste		
(i) Recycled (Plastic waste)	Nil	Nil
(ii) Re-used (scrap wood)	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

Parameter	FY 2023-24	FY 2022-23
(i) Incineration	47.26 MT	-
(ii) Landfilling	19.12 MT	79.74 MT
(iii) Other disposal operations (incineration, landfilling and other waste disposal method)	0.068	0.061
Total	66.44 MT	79.80 MT

No independent assessment/ evaluation/assurance of waste generation data has been carried out by any external agency.

* Based on the annual production quantity (MT)

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company strategically putting its effort to reduce use of hazardous and toxic chemicals based on Risk mitigation hierarchy of elimination, reduction, and substitution from case to case. Venus's state of the art manufacturing technologies ensure efficient process operations and minimizing generation of waste.

Company manages hazardous wastes generated from manufacturing operation in India as per provision of the "Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016", authorization obtained from the regulator and guidelines issued by the respective State Pollution Control Board's

While following provisions of the above Rules, the Company ensures that all category of waste streams is disposed of through authorized re-processors for recovery and reuse of valuable resources to the extent possible. Venus also imparts training to its employees and workers on waste minimization and waste handling.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

No, as on the date of this report the Company does not have any manufacturing facility(ies) in India which is located in/ around ecologically sensitive areas .

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Weblink
NIL					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company complies with applicable environmental regulations for its operations in India.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

The Company's Manufacturing Facility in India is not situated in water stress areas.

2. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

The Company has undertaken following measures to improve its resource efficiency:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Zero Liquid Discharge (ZLD)	Venus has implemented following techniques to achieve ZLD within its manufacturing plant, such as: i. Water recycling and reuse ii. Treatment of industrial wastewater through effluent treatment plant (ETP) iii. Treatment of domestic wastewater through sewerage treatment plant (STP) iv. Implemented closed loop system, where water all the wastewater will be recycle and reused within the plant.	Venus is aiming to achieve ZLD through this initiative and reducing environmental impact.
2.	Installation of Acid regeneration plant	i. Waste acid coming from the pickling line is regenerated and then used to fill the demand for fresh acid. Furthermore, the majority of effluents from the pickling line can be eliminated, thus saving costs for the entire pickling process and minimizing the environmental impact.	Through this process the Company will reduce 60 to 80 % pickling load at ETP and the same will recover and reuse for gardening, as a water conservation initiative.

3. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Venus follows a well-defined Business Continuity Plan (BCP) that guides the Company's response to natural or humanmade calamities and disasters, which could disrupt or severely contain the Company's operations. The BCP program addresses all aspects of business continuity – governance, situation monitoring, risk assessment, mitigation planning & tracking, stakeholder communication, liaison with external entities, and scenario planning. The entity is committed to conduct its operations in a safe & secure manner. Part of this commitment is preparing to respond to crisis that may occur. A key objective is for emergency preparedness and response activities to be consistent throughout manufacturing operation and associated site activities. Hence, they have an emergency handling team & rescue plan, which consists of standard operating procedures in case of any electrical short circuit, collapse of building, natural disasters like cyclone, flood, earthquake, acid rain or release of toxic gas from nearby industry etc..

VII. PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Venus is affiliated with three (3) Trade and Industry Chambers.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry	National
2	The Gandhidham Chamber of Commerce & Industry	State
3	EEPC (Engineering Export Promotion Council of India)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

VIII. PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has implemented CSR programme considering need and expectation of local communities. It has also address their requirement specifically on cost of living and quality of life(QoL). The Company has a local CSR associate in each of the communities to address their grievance.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	The business operation of the Company is such that majority of the key inputs/ raw material is required to be sourced from large suppliers, who are spread across India and overseas. It sources products, equipment and other services required as part of its operations from MSMEs/small producers and from suppliers within the same or neighbouring districts.	
Directly from within India		

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.²

Location	FY 2023-24	FY 2022-23 Previous Financial Year
Rural	Venus is committed to generate employment at local level and also from rural and semi urban areas.	
Semi-urban		
Urban		
Metropolitan		

Places has been categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In ₹)
1.	Gujarat	Anand	9,000,000

²https://www.rbi.org.in/scripts/bs_viewcontent.aspx?id=2035#:~:text=Based%20on%20the%20size%20of,and%20less%20than%2010%20lakh

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Not Applicable

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

CSR initiatives delineated below are steadfastly pursued by the Company, aiming to uplift vulnerable and marginalized communities. Precise percentage of beneficiaries remains indeterminate, overarching objective remains unwavering.

Sr. No.	CSR Project	No. of Person benefited. from CSR Projects	Percentage of beneficiaries from vulnerable and marginalized groups
1.	Distribution of food packet, rural development, women empowerment and environmental protection activities through Arya Foundation. Total CSR expense was ₹ 90,00,000	The CSR activity was done through a NGO namely Arya Foundation. The foundation provided the certificate to the Company for its contribution towards rural development, women empowerment and environmental protection activities.	NA

IX. PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Venus's customer-centric approach perceives customer complaints as opportunities to elevate standard of customer expectations, fostering value creation with each subsequent supply. Over the years, the Company has developed its complaint management process to remain responsive to shifting consumer expectations regarding complaint acknowledgment and resolution. The Company has developed a customer care policy and also customer relationship management system to assist consumers with queries, feedback, or concerns/grievances they may have. Dedicated expert teams within the organization handle all complaints and feedback to ensure prompt responses and timely resolutions. Upon receipt, complaints are promptly investigated and resolved within a 15-day period, with updates communicated to the concerned customer. If the resolution time exceeds this period, the customer is promptly informed of the situation.

2. Turnover of products and/ services as a percentage of turnover from all products / service that carry information about:

Particulars	As a percentage of total turnover
Environment and social parameters relevant to the products	NA
Safe and Responsible usage	NA
Recycling and/or safe disposal	NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

3. Number of consumer complaints in respect of the following:

Particulars	Financial Year 2023-24 (Current Financial Year)		Remarks	FinancialYear2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

No product recalled on account of safety issues in FY 2023-34

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, The Company may collect use, store, disclose or otherwise process personal data. The Company is committed to protect personal and business sensitive information of its employees, customers, service providers and suppliers. The Company has installed Firewall protection system (Sophos 120 nodes) and it has made of access control restriction. Further, as per company's cyber security and data protection commitment, proactive measures have been placed to prevent potential data breaches and protection of bugs or fraudulent interference. All documents are kept in another system with robust password protection.

Additionally, The Company have a data backup system in every 2 hours. All business related data is upload in the NaaS System & manually transferred in external hard disk on a daily basis.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches along-with impact – Nil
- Percentage of data breaches involving personally identifiable information of customers – Nil
- Impact, if any, of the data breaches – Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company has dedicated sections in its website where detailed information on products are provided. The website link is <https://www.venuspipes.com>. Additionally, the potential customers can also enquire for company products via "enquiry" facility provided on company website. Further, company has shared its product portfolio in the social media like Facebook, twitter, LinkedIn and YouTube.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The usage of products and its description is outlined in corporate brochure. The Company has 'product' section in its official website (<https://www.venuspipes.com/products/stainless-steel-welded-pipes/>) that gives full information on product specification, grades, application, and sustainable practices certified by third-party agencies. The Company also extends an opportunity to explain about its innovations, new technology and techniques that are implemented to enhance product quality and work methodology to its consumers.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has put in place effective communication protocols, both formal and informal, to inform its bulk and industrial customers on risk of potential disruption related to supply.

The sales teams, and supply chain management teams are maintaining in constant with their clients and the dealership network. The teams are pro-active and promptly inform to the customers and the dealership network if any disruption happened in supply. In case of any major disruption may occur. The Company also has the ability to use its website and social media to inform customers of any disruption.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the Company display product information on the product. The list of information of the product is shared below:

- Specification of the product (length, thickness etc.)
- Supply condition
- Grades

The company receives customer feedback, from its external stakeholders and interested parties such as channel partners, clients and tenders, supplier to measure customer satisfaction and arrive at a quantitative measure. Based on feedback and rating from the customer, action plan has taken and shared with management to develop future plans of the Company. In company's feedback form, list of parameters such as price competitiveness, delivery, product quality, documentation-timely receipt, customer relationship and complaint redressal have been considered.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VENUS PIPES & TUBES LIMITED

Report on the Audit of Financial Statements

OPINION

We have audited the accompanying financial statements of **VENUS PIPES & TUBES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of cash flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of

the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the circumstances and facts of the audit and entity, there are no key audit matters to be communicated in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of

INDEPENDENT AUDITOR'S REPORT (CONTD.)

adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2.
 - A. As required by Section 143(3) of the Act, based on our audit report we report that:
 - a. We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss, including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e. On the basis of written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
 - B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 35.1 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;
 - c. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.
 - d.
 - (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35.11(i) to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 35.11(i) to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

INDEPENDENT AUDITOR'S REPORT (CONTD.)

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- e. The Interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in Note 13 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded

in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

Ramesh Totla
Partner
Membership No. 416169
UDIN: 24416169BKADPG9672

Place: Surat
Date: 09.05.2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification of property, plant and equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) On examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder,

- ii. a) Inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable. The company is maintaining proper records of inventory. On the basis of our examination of the records of inventory, we are of the opinion that the discrepancies noticed on verification between the physical stocks and book records were not material and not exceeding 10% in aggregate for each class of inventory and have been properly dealt with in the books of accounts.
- b) The Company has been sanctioned working capital limits in excess of Rs. Five Crore, in aggregate, during the year, from bank on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. The Company has not made any investments, not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.
Hence Reporting under sub clauses (a), (b), (c), (d), (e), (f) of clause (iii) of the order is not applicable.
- iv. The company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
- vi. The company is maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act in respect of service carried out by the company. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT (CONTD.)

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT (CONTD.)

- not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. a) The Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a year of more than six months from the date they became payable.
- b) There are no dues of sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority. Hence reporting under clause 3(ix)(b) of the Order is not applicable.
- (c) Term loans were applied for the purpose for which the loans were obtained and no amount of loan has been diverted for any other purpose. Hence reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company
- (e) The Company did not have any subsidiary or associate or joint venture during the year, hence reporting under clause (ix) (e) & (f) of the order not applicable.
- x. During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (x)(a) of the order does not arise.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) and hence reporting under clause (x)(b) of the order is not applicable to the company.
- xi. We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Hence, reporting under paragraph 3 clause (xi) (b) & (c) of the order does not arise.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during

- the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- For Maheshwari & Co.**
Chartered Accountants
Firm's Registration No.105834W
- Ramesh Totla**
Partner
Membership No. 416169
UDIN: 24416169BKADPG9672
- Place: Surat
Date: 09.05.2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(A)(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the internal financial controls with reference to financial reporting of **VENUS PIPES & TUBES LIMITED** ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to explanation given to us, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statement and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the

Company's internal financial controls with reference to financial statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statement.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENT

A company's internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENT

Because of the inherent limitations of internal financial controls with reference to financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statement to future years are subject to the risk that the internal financial control with reference

to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Ramesh Totla
Partner
Membership No. 416169
UDIN: 24416169BKADPG9672

Place: Surat
Date: 09.05.2024

BALANCE SHEET

 AS AT 31ST MARCH, 2024

				(₹ in mn)
Particulars	Note No	31 st March, 2024	31 st March, 2023	
I ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	2	2,809.86	597.52	
(b) Intangible Assets	2	8.38	1.05	
(c) Capital Work in Progress	2	121.22	1,215.93	
(d) Financial Assets				
(i) Other Financial Assets	3	26.29	20.69	
(e) Other Non Current Assets	4	56.38	230.41	
		3,022.13	2,065.60	
2 Current assets				
(a) Inventories	5	2,259.35	1,669.44	
(b) Financial assets				
(i) Investment	6	31.16	28.92	
(ii) Trade Receivables	7	1,771.36	704.87	
(iii) Cash and Cash Equivalents	8	10.45	107.65	
(iv) Bank balances other than (iii) above	9	65.97	152.17	
(v) Other Financial Assets	10	22.40	0.78	
(c) Other Current Assets	11	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	12	202.96	202.96	
(b) Other Equity	13	3,857.98	3,019.08	
		4,060.94	3,222.04	
Liabilities				
1 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	14	339.55	246.93	
(b) Provisions	15	10.66	5.81	
(c) Deferred Tax Liabilities (Net)	16	74.54	14.65	
		424.75	267.39	
2 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	1,153.65	657.69	
(ii) Trade payables				
- Total outstanding dues to Micro Enterprise & Small Enterprise	18	19.13	10.71	
- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	18	1,719.15	730.38	
(iii) Other Financial Liabilities	19	54.14	63.16	
(b) Other current liabilities	20	45.83	60.61	
(c) Provisions	15	0.62	0.27	
(d) Current-Tax Liabilities (Net)	21	97.64	62.15	
		3,090.16	1,584.97	
Total Equity and Liabilities		7,575.85	5,074.40	
Material Accounting Policies	1			
Notes forming part of the financial statements	2 to 35			

For Maheshwari & Co
Chartered Accountants
Firm Reg. No.: 105834W

Ramesh Totla
Partner
Membership No. : 416169

For and on behalf of the Board of Directors of
Venus Pipes & Tubes Limited

Mr. Arun Kothari
Chairman & Managing Director
Din: 00926613

Mr. Kunal Bubna
(Chief Financial Officer)

Mr. Dhruv M Patel
Whole-time Director
Din: 07098080

Mr. Pavan Jain
(Company Secretary)
Membership No: A66752

Place: Surat
Date: 9th May, 2024

Place: Gandhidham
Date: 9th May, 2024

Place: Gandhidham
Date: 9th May, 2024

STATEMENT OF PROFIT AND LOSS

 FOR THE YEAR ENDED 31ST MARCH, 2024

				(₹ in mn)
Particulars	Note No	Year ended 31 st March, 2024	Year ended 31 st March, 2023	
1 Revenue from operations	22	8,021.98	5,523.96	
2 Other Income	23	31.78	23.95	
3 Total Income (1+2)		8,053.76	5,547.91	
4 Expenses				
(a) Cost of materials consumed	24(a)	6,321.90	4,662.00	
(b) Purchase of Stock in Trade		-	-	
(c) Changes in inventories of finished goods & work-in-progress	24(b)	(568.97)	(216.14)	
(d) Employee benefits expense	25	223.70	101.75	
(e) Finance Cost	26	220.82	98.43	
(f) Depreciation and amortisation expense	2	117.69	19.71	
(g) Other expenses	27	582.19	285.31	
Total expenses		6,897.33	4,951.06	
5 Profit \ (Loss) before exceptional items and tax (3-4)		1,156.43	596.85	
6 Exceptional items		-	-	
7 Profit \ (Loss) before tax (5-6)		1,156.43	596.85	
8 Tax expense:				
(a) Current tax expense	32	236.55	147.48	
(b) Deferred tax	32	60.09	7.30	
9 Profit \ (Loss) for the period (7-8)		859.79	442.07	
10 Other comprehensive income				
(i) Items that will not be reclassified to Profit / (Loss)				
- Remeasurements of the defined benefit plans		(0.78)	0.04	
- Income Tax impact on above		0.20	(0.01)	
11 Total Comprehensive income for the period (9+10)		859.21	442.10	
12 Earnings per share (Face Value of ₹ 10/- each):	28			
(a) Basic (in ₹)		42.36	22.60	
(b) Diluted (in ₹)		42.36	22.60	
Material Accounting Policies	1			
Notes forming part of the financial statements	2-35			

As per our report of even date attached

For Maheshwari & Co
Chartered Accountants
Firm Reg. No.: 105834W

Ramesh Totla
Partner
Membership No. : 416169

For and on behalf of the Board of Directors of
Venus Pipes & Tubes Limited

Mr. Arun Kothari
Chairman & Managing Director
Din: 00926613

Mr. Kunal Bubna
(Chief Financial Officer)

Mr. Dhruv M Patel
Whole-time Director
Din: 07098080

Mr. Pavan Jain
(Company Secretary)
Membership No: A66752

Place: Surat
Date: 9th May, 2024

Place: Gandhidham
Date: 9th May, 2024

Place: Gandhidham
Date: 9th May, 2024

STATEMENT OF CASH FLOW

 FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(₹ in mn)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax & exceptional items	1,156.43	596.85
- Depreciation and Amortisation	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	-	(3.16)
- Trade Payables	997.19	356.47
- Other Current Liabilities	(14.44)	5.58
Cash generated from Operations	723.37	273.83
Direct taxes paid	(201.05)	(186.93)
Net cash (used in)/from Operating Activities (A)	522.32	86.90
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	123.94
Interest Paid	(190.53)	(68.25)
Dividend Paid	(20.28)	(10.15)
Net cash from/(used in) Financing Activities (C)	377.78	1,694.49

STATEMENT OF CASH FLOW (CONTD.)

Particulars	(₹ in mn)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
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 (Refer Note no 8)	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)
- The amendments to Ind AS 7 Statement of Cash Flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The amendment has become effective from 1st April, 2017 and the required disclosure is made below:

Particulars	As at 31 st March, 2023	Cash Flows	Non-cash changes	As at 31 st March, 2024
		Net Proceeds / (Repayment)	Fair value changes	
Long-Term Borrowings (Current and non current)	339.93	151.59	-	491.52
Short-Term Borrowings	564.68	437.00	-	1,001.68
Material Accounting Policies			1	
Notes forming part of the financial statements			2-35	

As per our report of even date attached

For Maheshwari & Co
Chartered Accountants
Firm Reg. No.: 105834W

Ramesh Totla
Partner
Membership No. : 416169

Place: Surat
Date: 9th May, 2024

For and on behalf of the Board of Directors of
Venus Pipes & Tubes Limited

Mr. Arun Kothari
Chairman & Managing Director
Din: 00926613

Mr. Kunal Bubna
(Chief Financial Officer)

Place: Gandhidham
Date: 9th May, 2024

Mr. Dhruv M Patel
Whole-time Director
Din: 07098080

Mr. Pavan Jain
(Company Secretary)
Membership No: A66752

Place: Gandhidham
Date: 9th May, 2024

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	(₹ in mn)	No. of Shares	(₹ in mn)
Balance at the beginning of the year	20,296,110	202.96	15,222,010	152.22
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balances as at beginning of the year	20,296,110	202.96	15,222,010	152.22
Equity Shares Issued during the period	-	-	5,074,100	50.74
Balance at the end of the year	20,296,110	202.96	20,296,110	202.96

B. OTHER EQUITY (REFER NOTE 13)

Particulars	(₹ in mn)		
	Retained Earning	Security Premium	Total Equity
Balance as on 1st April, 2022	584.92	548.20	1,133.12
Change in accounting policies or prior period errors	-	-	-
Restated balance as at 1st April, 2022	584.92	548.20	1,133.12
Net Profit/ (Loss) for FY 2022-23	442.07	-	442.07
Equity Shares Issued during the period (net off issue expense)	-	1,454.01	1,454.01
Remeasurement gain/(loss) in respect of defined benefit plan (net of taxes)	0.03	-	0.03
Dividend Payment	(10.15)	-	(10.15)
Balance as on 31st March, 2023	1,016.87	2,002.21	3,019.08
Change in accounting policies or prior period errors	-	-	-
Restated balance as at 1st April, 2023	1,016.87	2,002.21	3,019.08
Net Profit/ (Loss) for FY 2023-24	859.79	-	859.79
Remeasurement gain/(loss) in respect of defined benefit plan (net of taxes)	(0.59)	-	(0.59)
Dividend Payment	(20.30)	-	(20.30)
Balance as on 31st March, 2024	1,855.77	2,002.21	3,857.98

See accompanying notes forming part of the financial statements

As per our report of even date attached

For Maheshwari & Co
Chartered Accountants
Firm Reg. No.: 105834W

Ramesh Totla
Partner
Membership No. : 416169

Place: Surat
Date: 9th May, 2024

For and on behalf of the Board of Directors of
Venus Pipes & Tubes Limited

Mr. Arun Kothari
Chairman & Managing Director
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Place: Gandhidham
Date: 9th May, 2024

Mr. Dhruv M Patel
Whole-time Director
Din: 07098080

Mr. Pavan Jain
(Company Secretary)
Membership No: A66752

Place: Gandhidham
Date: 9th May, 2024

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2024

BACKGROUND AND OPERATIONS

Venus Pipes & Tubes Limited (Formerly known as Venus Pipes & Tubes Private Limited) ("the Company") having its registered office at Survey No 233/2 & 234/1 Dhaneti, Bhuj, Kutch, Gujarat 370020 was incorporated on 17th February, 2015 and subsequently on 16th September, 2021 the company converted into Public Ltd company vide current Company Registration No. L74140GJ2015PLC082306. The Company is engaged in activities of manufacturing of all kinds of stainless steel pipes & tubes and to deal in all the kinds of steel, pipes & tubes.

The equity shares of Venus Pipes & Tubes are listed on National Stock Exchange of India Ltd. ("NSE") and BSE Ltd. ("BSE") (collectively, the "Stock Exchanges").

1 MATERIAL ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation

(i) Statement of Compliance and basis of preparation

The Statement of Assets & Liabilities of the Company as at 31st March, 2024 and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31st March, 2024 and other explanatory information are together referred as "Audited Financial Statements". These "Audited Financial Statements" are approved for issue by the Board of Directors on 9th May, 2024. Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

(ii) Basis of preparation and measurement

The financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the

Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- Biological assets – measured at fair value
- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

1.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments are:

- Valuation of financial instruments
- Useful life of property, plant and equipment
- Defined benefit obligation
- Provisions
- Recoverability of trade receivables
- Recognition of revenue and allocation of transaction price
- Current tax expense and current tax payable
- Estimates and judgments are regularly revisited.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on Company.

1.3 Cash and cash equivalents (for purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the statement of cash flow, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities

1.4 Cash flow statement

Cash flows are reported using indirect method, whereby Profit before tax reported under statement of profit/ (loss) is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

1.5 Property, plant and equipment

All the items of property, plant and equipment are stated at historical cost net off cenvat credit less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013. The estimated

useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use

1.6 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Intangible assets acquired in business combinations are stated at fair value as determined by the management of the Company on the basis of valuation by expert valuers, less accumulated amortisation. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Amortisation of Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised."

Useful lives of intangible assets

Intangible assets are amortised over their estimated useful life on straight line method as follows:

- a. Computer Software 5 Years

1.7 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-

generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.8 Inventories

Inventories comprise of raw materials, packing materials, work-in-progress, finished goods and stores and spares. Inventories are valued at lower of cost and net realisable value. Costs are ascertained on Weighted Average basis. Costs includes cost of purchase and other costs incurred in bringing each product to its present location and condition. In the case of manufactured inventories, cost includes cost of raw materials, packing materials and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal operating capacity. Variable production overheads are allocated based on actual use of production facilities. Net realisable value represents the estimated selling price for inventories in normal course of business, less all estimated costs of completion and costs necessary to make the sale. Provision is made for cost of obsolescence and other anticipated losses whenever considered necessary.

1.9 Revenue Recognition

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

In certain customer contracts, freight services

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

are treated as a distinct separate performance obligation and the Company recognises revenue for such services when the performance obligation is completed.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive Programmes, included but not limited to discounts, volume rebates, etc

Revenue is recognised at a determined transaction price when identified performance obligations are satisfied. The bill and hold contracts are entered at the request of the customer. Revenue from bill and hold contracts is recognised at the agreed transaction price (determined price). The price for bill and hold contracts is determined at the time of entering into the transaction and the performance obligation is satisfied when goods have been appropriated towards the sale transaction (the control of asset is transferred to the customer).

1.10 Other Income

Interest Income:-

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income:-

Dividend is recognised as income when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Export Incentives:-

Duty drawback, MEIS and SEIS benefits are recognised at the time of exports and the benefits in respect of licenses received by the Company against export made by it are recognised as and when goods are imported against them.

1.11 Foreign Currency Transactions

The functional currency for the Company is determined as the currency of the primary economic environment in which it operates. For the Company, the functional currency is the local currency of the country in which it operates, which is ₹.

- a) In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.
- b) The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are taken into Statement of Profit and Loss.

1.12 Employees Benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

- a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b. net interest expense or income; and
- c. remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date."

1.13 Accounting for Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities

in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year/period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

1.14 Leases

Transition

Effective 1st April, 2019, Company adopted Ind AS 116 "leases" and applied the standard to all applicable lease contracts existing on 1st April, 2019 using the modified retrospective method with cumulative effect of initially applying the standard recognised on the date of initial application. Accordingly, company has not restated comparative information and recognised right of use assets at an amount equal to lease liability. Company's lease asset primarily consists of leases for buildings. Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, Company assesses whether: (i) the contract involves the use of an identified asset (ii) Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) Company has the right to direct the use of the asset.

Company as a lessee

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated

for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and finance cost portion of lease payments have been classified as financing cash flows.

1.15 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year adjusted for bonus elements, if any, issued during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

1.16 Segment Reporting

Identification of segments:

Segments are identified in line with Ind AS-108 "segment Reporting", taking into consideration the internal organisation and management structure as well as the differential risk and returns of the segment.

Based on the Company's business model, manufacturing and/or trading of pipes, tubes & steel have been considered as the only reportable business and geographical segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

1.17 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). Contingent liabilities are recognised at their fair value only, if they were assumed as part of a business combination. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. The same applies to contingent assets where an inflow of economic benefits is probable."

1.18 Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

1.19 Dividend

Dividend distributed to Equity shareholders is recognised as distribution to owners of capital in the Statement of Changes in Equity, in the period in which it is paid.

1.20 Fair value measurement

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable”

1.21 Financial Instruments

(i) Recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

Financial assets at amortised cost: Financial

assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income (Equity instruments):

These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes

Dividends from these equity investments are recognised in the statement of Profit and Loss when the right to receive payment has been established.

When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through other comprehensive income (Debt instruments):

Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss

Financial assets at fair value through profit and loss:

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

fair value through profit and loss are immediately recognised in profit and loss

Classification and measurement – financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised.

Other financial liabilities: These are measured at amortised cost using the effective interest method.

(ii) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities

held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

(iii) Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

(iv) Impairment of financial Assets

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

the applicable effective interest rate) and uses reasonable and supportable information.

1.22 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.23 Current and non Current classification :

i. The assets and liabilities in the Balance Sheet are based on current/ non - current classification. An asset as current when it is:

- 1 Expected to be realised or intended to be sold or consumed in normal operating cycle
- 2 Held primarily for the purpose of trading
- 3 Expected to be realised within twelve months after the reporting period, or
- 4 Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non - current.

ii A liability is current when:

1. Expected to be settled in normal operating cycle
2. Held primarily for the purpose of trading
3. Due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non - current. Deferred tax assets and liabilities are classified as non - current assets and liabilities.

Note- 1.24 Critical and significant accounting judgements, estimates and assumptions

(i) Critical estimates and judgements

The following are the critical judgements, apart from those involving estimations that the management

have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Useful lives of property, plant and equipment and intangible assets:

Management reviews the useful lives of depreciable assets at each reporting. As at 31st March, 2024 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

Allowance for expected credit losses:

The expected credit allowance is based on the aging of the days receivables are due and the rates derived based on past history of defaults in the provision matrix.

Income taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Significant accounting judgements, estimates and assumptions

The preparation of Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

Determination of lease term & discount rate:

Ind AS 116 leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factor such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the company's operations taking into account the location of the underlying asset and availability of the suitable alternatives. The lease term in future period is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted

at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow model. The cash flows are derived from the budget for the next five years and do not include activities that Company is not yet committed to or significant future investments that will enhance the asset's performance of the Cash Generating Unit being tested. The recoverable amount is sensitive to the discount rate used for the Discounted Cash Flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognised until the contingency has been resolved and amounts are received or receivable.

1.25 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

2. PROPERTY, PLANT AND EQUIPMENTS

2a. Property, Plant and Equipments

(₹ in mn)

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1 st April, 2023	Additions during the year	Deductions during the year	As at 31 st March, 2024	As at 1 st April, 2023	For the period	Deductions during the year	As at 31 st March, 2024	As at 31 st March, 2024	As at 31 st March, 2023
1	2	3	4	5	6	7	8	9	10	11
Freehold Land	48.54	18.58	-	67.13	-	-	-	-	67.13	48.54
Computers	3.73	2.97	-	6.70	1.24	1.47	-	2.72	3.98	2.49
Buildings	248.48	396.82	-	645.30	5.92	15.79	-	21.70	623.60	242.56
Electrical Installation	1.72	-	-	1.72	0.96	0.18	-	1.14	0.58	0.76
Plant & Machinery	362.80	1,899.45	-	2,262.25	69.49	97.45	-	166.94	2,095.31	293.31
Furniture & Fixtures	2.11	3.05	-	5.16	0.17	0.26	-	0.43	4.73	1.94
Vehicles	6.17	2.31	-	8.49	0.91	0.85	-	1.75	6.74	5.26
Office Equipments	4.67	6.46	-	11.11	2.01	1.30	-	3.32	7.79	2.66
Total Tangible Assets	678.22	2,329.64	-	3,007.86	80.70	117.30	-	198.00	2,809.86	597.52
Capital Work in Progress*	1,215.93	1,208.61	2,303.32	121.22	-	-	-	-	121.22	1,215.93

Note :

(i) Property, plant & Equipment pledged as a security:

Refer Note 14 for information on Property, Plant & Equipment pledged as a security by the Company

(ii) Amount of interest capitalised during the year ₹ 10.43 mn (Previous year ₹ 5.89 mn).

(iii) The Company has not revalued any property, plant and equipment during the current and previous financial year.

*Refer Note 2.1 for CWIP Ageing Schedule

** Title Deed of Immovable property : The company has been converted from private ltd to public limited w.e.f 16th September, 2021 ,accordingly the deed are still in the name of Venus Pipes & Tubes Private Limited

2b. Intangible Assets (other than internally generated)

(₹ in mn)

Particulars	GROSS BLOCK (AT COST)				AMORTISATION				NET BLOCK	
	As at 1 st April, 2023	Additions during the year	Deductions during the year	As at 31 st March, 2024	As at 1 st April, 2023	For the period	Deductions during the year	As at 31 st March, 2024	As at 31 st March, 2024	As at 31 st March, 2023
1	2	3	4	5	6	7	8	9	10	11
Computer Software	1.77	7.72	-	9.49	0.72	0.39	-	1.11	8.38	1.05
Total Intangible Assets	1.77	7.72	-	9.49	0.72	0.39	-	1.11	8.38	1.05
Intangible Assets under Development									-	-

(₹ in mn)

2c. Depreciation and Amortisation for the period

Particulars	2023-24	2022-23
Depreciation and amortisation for the period on tangible assets as per Note 2 A	117.30	19.39
Amortisation for the period on intangible assets as per Note 2 B	0.39	0.32
Total	117.69	19.71

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

2. PROPERTY, PLANT AND EQUIPMENTS

2a. Property, Plant and Equipments

(₹ in mn)

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1 st April, 2022	Additions during the year	Deductions during the period	As at 31 st March 2023	As at 1 st April, 2022	For the period	Deductions during the period	As at 31 st March 2023	As at 31 st March 2023	As at 31 st March, 2022
1	2	3	4	5	6	7	8	9	10	11
Freehold Land	12.33	36.21	-	48.54	-	-	-	-	48.54	12.33
Computers	1.65	2.08	-	3.73	0.58	0.66	-	1.24	2.49	1.06
Buildings	48.09	200.39	-	248.48	3.59	2.33	-	5.92	242.56	44.50
Electrical Installation	0.97	0.75	-	1.72	0.78	0.18	-	0.96	0.76	0.19
Plant & Machinery	203.09	159.71	-	362.80	55.15	14.34	-	69.49	293.31	147.94
Furniture & Fixtures	0.76	1.35	-	2.11	0.05	0.12	-	0.17	1.94	0.71
Vehicles	2.49	3.68	-	6.17	0.43	0.48	-	0.91	5.26	2.07
Office Equipments	2.57	2.10	-	4.67	1.48	0.53	-	2.01	2.66	1.08
Right of Use Assets (Factory Land)	5.12	-	1.91	3.21	2.46	0.75	-	3.21	0.00	2.66
Total Tangible Assets	277.07	406.27	1.91	681.43	64.52	19.39	-	83.91	597.52	212.55
Capital Work in Progress	73.54	1,492.37	349.98	1,215.93	-	-	-	-	1,215.93	73.54

Note :

(i) Property, plant & Equipment pledged as a security:

Refer Note 14 for information on Property, Plant & Equipment pledged as a security by the Company

(ii) Amount of interest capitalised during the year ₹ 5.89 mn (Previous year Nil).

(iii) The Company has not revalued any property, plant and equipment during the current and previous financial year.

*Refer Note 2.1 for CWIP Ageing Schedule

** Title Deed of Immovable property : The company has been converted from private ltd to public limited w.e.f 16th September, 2021 ,accordingly the deed are still in the name of Venus Pipes & Tubes Private Limited

2b. Intangible Assets (other than internally generated)

(₹ in mn)

Particulars	GROSS BLOCK (AT COST)				AMORTISATION				NET BLOCK	
	As at 1 st April, 2022	Additions during the year	Deductions during the period	As at 31 st March 2023	As at 1 st April, 2022	For the period	Deductions during the period	As at 31 st March, 2023	As at 31 st March, 2023	As at 31 st March, 2022
1	2	3	4	5	6	7	8	9	10	11
Computer Software	1.46	0.31	-	1.77	0.40	0.32	-	0.72	1.05	1.06
Total Intangible Assets	1.46	0.31	-	1.77	0.40	0.32	-	0.72	1.05	1.06

2c. Depreciation and Amortisation for the period

(₹ in mn)

Particulars	2022-23	2021-22
Depreciation and amortisation for the period on tangible assets as per Note 2 A	19.39	14.00
Amortisation for the period on intangible assets as per Note 2 B	0.32	0.25
Total	19.71	14.25

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

Note 2.1 Capital Work in Progress ageing schedule

(₹ in mn)

Particulars	As at 31 st March, 2024				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	121.22	-	-	-	121.22
(ii) Projects Temporarily Suspended	-	-	-	-	-
Total	121.22	-	-	-	121.22

Note:- All the projects under CWIP are in-line with Original estimated Cost & Timeline. None of the projects are overdue as on 31st March, 2024.

(₹ in mn)

Particulars	As at 31 st March, 2023				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	1,215.93	-	-	-	1,215.93
(ii) Projects Temporarily Suspended	-	-	-	-	-
Total	1,215.93	-	-	-	1,215.93

Note:- All the projects under CWIP are in-line with Original estimated Cost & Timeline. None of the projects are overdue as on 31st March, 2023.

NOTE 3 OTHER NON CURRENT FINANCIAL ASSETS

(₹ in mn)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
(a) Security deposits & Earnest money deposits	25.82	18.14
(b) Fixed Deposit with Bank	0.47	2.55
Total	26.29	20.69

NOTE 4 OTHER NON CURRENT ASSETS

(₹ in mn)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
(a) Capital Advances		
- Considered Good	56.38	230.41
Total	56.38	230.41

NOTE 5 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in mn)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
(a) Raw Material	724.20	747.24
(b) Work in Progress	738.80	144.72
(c) Finished Goods	746.95	772.07
(d) Stores & Spares	49.40	5.41
Total	2,259.35	1,669.44

(a) For Inventories pledged as securities against borrowings, see Note 17

(b) The cost of inventories recognised as an expense during the year is disclosed in Note 24(a) and 24(b)

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

NOTE 6 INVESTMENT

(₹ in mn)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Investments at fair value through Profit and Loss		
Investments in Liquid Mutual Funds (Refer Note below)*	31.16	28.92
* Pledged against supplier financing limit of ₹ 10 cr. from Tata Capital financial services Ltd		
Total	31.16	28.92

Details of Liquid Mutual Fund Holdings as on 31st March, 2024 as below :

(₹ in mn)

Particulars	As at 31 st March, 2024		
	No. of Units	NAV (₹)	Market Value (₹ mn)
ICICI Short term Fund - Growth	5,72,369	54.44	31.16
Total	5,72,369	54.44	31.16

(₹ in mn)

Particulars	As at 31 st March, 2023		
	No. of Units	NAV (₹)	Market Value (₹ mn)
ICICI Short term Fund - Growth	5,72,369	50.53	28.92
Total	5,72,369	50.53	28.92

NOTE 7 TRADE RECEIVABLES

(₹ in mn)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
(a) Unsecured Considered good	1,776.99	709.36
Less:- Allowance for doubtful debts (Including Expected credit loss allowance)	(5.63)	(4.49)
Total	1,771.36	704.87

(i) Trade receivables are hypothecated against secured borrowings (Refer Note 17)

(ii) Movement in Allowance for doubtful receivables (Refer Note 31(b))

(₹ in mn)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Balance at the beginning of the year	(4.49)	(3.81)
Amounts written off / recovered during the year (net)	-	-
Changes in allowance for doubtful receivables	(1.14)	(0.68)
Balance at the end of the year	(5.63)	(4.49)

Refer note 1.21 for accounting policy on financial instruments.

(iii) Out of the above trade receivables, receivables from related party is Nil (Previous Year : ₹ 8.82 mn)

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

NOTE 7.1 TRADE RECEIVABLES AGEING SCHEDULE

As At 31st March, 2024

Particulars	Not Due	Outstanding for following period from the Due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	891.50	809.95	33.55	18.01	19.65	4.33	1,776.99
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	891.50	809.95	33.55	18.01	19.65	4.33	1,776.99
Less : impairment loss allowance	-	-	-	-	-	-	(5.63)
Total	891.50	809.95	33.55	18.01	19.65	4.33	1,771.36

As At 31st March, 2024

Particulars	Not Due	Outstanding for following period from the Due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	380.56	261.70	33.45	25.75	3.49	4.41	709.36
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	380.56	261.70	33.45	25.75	3.49	4.41	709.36
Less : impairment loss allowance	-	-	-	-	-	-	(4.49)
Total	380.56	261.70	33.45	25.75	3.49	4.41	704.87

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

NOTE 8 CASH AND CASH EQUIVALENTS

(₹ in mn)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
(a) Cash on hand	0.25	0.15
(b) Balances with Banks	0.20	7.50
(c) Fixed Deposit (Original Maturity less than three months)	10.00	100.00
Total	10.45	107.65

NOTE 9 OTHER BANK BALANCES

(₹ in mn)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Unpaid Dividend Account	0.02	-
Fixed Deposit (Original Maturity more than three months)	43.96	133.15
Margin Money**	21.99	19.02
Total	65.97	152.17

** against Non-Fund Based Limit

NOTE 10 OTHER CURRENT FINANCIAL ASSETS

(₹ in mn)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
(a) Interest Accrued but not due on fixed deposit	3.08	-
(b) TDS Recoverable from NBFCs	1.82	0.78
(c) Fixed Deposits with Bank	17.50	-
Total	22.40	0.78

NOTE 11 OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOODS)

(₹ in mn)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
(a) Advances other than Capital Advances		
- Considered Good	346.42	194.20
(b) Prepaid expenses	23.65	9.51
(c) Balances with government authorities	22.96	141.26
Total	393.03	344.97

Out of the above Advances other than Capital Advances, advances to related party is Nil (Previous Year : ₹ 23.54 mn)

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

NOTE 12 EQUITY SHARE CAPITAL

Particulars	(₹ in mn)	
	As at 31 st March, 2024	As at 31 st March, 2023
authorised		
2,50,00,000 (Previous Year 2,50,00,000) Equity Shares of ₹ 10 each fully paid-up	250.00	250.00
Total	250.00	250.00
Issued, Subscribed and fully paid up		
2,02,96,110 (Previous year 2,02,96,110) Equity Shares of ₹ 10 each	202.96	202.96
Total	202.96	202.96

a. The reconciliation of the number of shares outstanding and the amount of share capital as at 31st March, 2024 and 31st March, 2023 is set out below:

Particulars	(₹ in mn)			
	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	₹ in mn	No. of Shares	₹ in mn
Numbers of shares at the Beginning	2,02,96,110	202.96	1,52,22,010	152.22
Add: Shares issued during the year	-	-	50,74,100	50.74
Numbers of shares at the End	2,02,96,110	202.96	2,02,96,110	202.96

b. Terms / rights attached to Equity Shares

- i) The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting.
- ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding / ultimate holding company and / or their subsidiaries / associates:

Particulars	(₹ in mn)			
	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	₹	No. of Shares	₹
	NIL		NIL	

d. Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Shri Megharam Sagramji Choudhary	35,13,243	17.31	34,97,743	17.23
Shri Jayantiram Motiram Choudhary	11,84,115	5.83	11,78,915	5.81
Shri Dhruv Mahendrakumar Patel	25,93,510	12.78	25,80,810	12.72
Shri Mahesh Himatlal Puj	10,63,500	5.24	11,13,000	5.48
Smt. Payal Kothari	11,72,491	5.78	11,60,291	5.72
Shri Arun Axaykumar Kothari	12,63,465	6.23	12,12,291	5.97

e. There are no calls unpaid on equity shares.
f. No equity shares have been forfeited.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

g. Details of shares held by Promoters *

Particulars	FY 2023-24				No. of Shares	% Holding	No. of Shares	% Holding	% Change during the year
	As at 31 st March, 2024		As at 31 st March, 2023						
	No. of Shares	% Holding	No. of Shares	% Holding					
Shri Megharam Sagramji Choudhary	35,13,243	17.31	34,97,743	17.23				0.08	
Shri Jayantiram Motiram Choudhary	11,84,115	5.83	11,78,915	5.81				0.03	
Shri Dhruv Mahendrakumar Patel	25,93,510	12.78	25,80,810	12.72				0.06	
Smt. Payal Kothari	11,72,491	5.78	11,60,291	5.72				0.06	
Shri Arun Axaykumar Kothari	12,63,465	6.23	12,12,291	5.97				0.25	
Shri Vishwa Jeet Jhanwar	2,800	0.01	2,800	0.01				-	
Smt. Jyoti Rakesh Lahoti	1,50,000	0.74	1,50,000	0.74				-	

Particulars	FY 2022-23				% Change during the year
	As at 31 st March, 2024		As at 31 st March, 2023		
	No. of Shares	% Holding	No. of Shares	% Holding	
Shri Megharam Sagramji Choudhary	34,97,743	17.23	34,97,743	22.98	(5.74)
Shri Jayantiram Motiram Choudhary	11,78,915	5.81	11,78,915	7.74	(1.94)
Shri Dhruv Mahendrakumar Patel	25,80,810	12.72	25,80,810	16.95	(4.24)
Smt. Payal Kothari	11,60,291	5.72	11,60,291	7.62	(1.91)
Shri Arun Axaykumar Kothari	12,12,291	5.97	12,12,291	7.96	(1.99)
Shri Vishwa Jeet Jhanwar	2,800	0.01	2,800	0.02	(0.00)
Smt. Jyoti Rakesh Lahoti	1,50,000	0.74	1,50,000	0.99	(0.25)

* Promoters include promoters group

NOTE 13 OTHER EQUITY

Particulars	(₹ in mn)		
	Retained earnings	Security Premium	Total
Balance at the beginning of 1 st April, 2023	1,016.87	2,002.21	3,019.08
Change in accounting policies or prior period errors	-	-	-
Restated balance as at 1st April, 2023	1,016.87	2,002.21	3,019.08
Net Profit / (Loss) for the period	859.79	-	859.79
Remeasurement of defined benefit plan	(0.59)	-	(0.59)
Dividend Paid	(20.30)	-	(20.30)
Balance at the end of 31st March, 2024	1,855.77	2,002.21	3,857.98
Balance at the beginning of 1 st April, 2022	584.92	548.20	1,133.12
Change in accounting policies or prior period errors	-	-	-
Restated balance as at 1st April, 2022	584.92	548.20	1,133.12
Equity Shares Issued during the year (net off issue expenses)	-	1,454.01	1,454.01
Net Profit / (Loss) for the period	442.07	-	442.07
Remeasurement of defined benefit plan	0.03	-	0.03
Dividend Paid	(10.15)	-	(10.15)
Balance at the end of 31st March, 2023	1,016.87	2,002.21	3,019.08

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

Note for Purposes of Reserves:

Retained Earnings: Retaining Earnings represents the amount that can be distributed by the company as dividend considering the requirements of the companies Act, 2013.

Security Premium: The Amount received in excess of face value of the equity shares is recognised is Security Premium.

Note on Dividend

The Board of directors of the Company at their meeting held on 9th May, 2024, has recommended the final dividend of ₹ 0.5 per equity share, i.e., 5% on the face value of ₹ 10/- per equity share respectively for FY 2023-24 subject to the approval of shareholders in the ensuing Annual General Meeting.

Earlier, the Board at their meeting held on 26th October, 2023, had declared an Interim Dividend of ₹ 0.5/- per equity shares, i.e., 5% on face value of ₹ 10/- each. The said Interim Dividend was paid to all eligible shareholders.

With this, the total dividend for the FY 2023-24, including the proposed final dividend, amounts to ₹ 1/- per equity share of the face value of ₹ 10/- each.

NOTE 14 BORROWINGS

Particulars	(₹ in mn)			
	As at 31 st March, 2024		As at 31 st March, 2023	
	Non Current	Current	Non Current	Current
Secured				
a) Term Loans				
(i) From Banks	339.55	151.97	246.93	93.00
Less:- Transferred to Short Term Borrowings (Refer Note No. 17)	-	(151.97)	-	(93.00)
Total	339.55	-	246.93	-

Notes:

Loan Type	Amount outstanding		Security details	Repayment terms
	31 st March, 2024	31 st March, 2023		
State Bank of India (Term Loan-V)	92.75	-	Prime security : Hypothecation of entire plant & machinery and all other fixed assets of the Company (Present & future).Collateral : WDV of various properties, Deposit , LIC policies. Personal guarantee of all the promoter directors.	Starting from Aug-2024, in 59 equal monthly instalments of ₹ 33,00,000/- each and last installment of ₹ 34,00,000/- ending on July-2029.
State Bank of India (Term Loan-II)	-	5.55	Prime security : Hypothecation of entire plant & machinery and all other fixed assets of the Company (Present & future).Collateral : WDV of various properties, Deposit , LIC policies. Personal guarantee of all the promoter directors.	22 equal monthly instalments of ₹ 5,70,000/- each and last installment of ₹ 4,60,000/- ending on December 2024. The loan has been fully repaid as on 25 th September, 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

Loan Type	Amount outstanding		Security details	Repayment terms
	31 st March, 2024	31 st March, 2023		
State Bank of India (Term Loan-III)	5.34	12.90	Prime security : Hypothecation of entire plant & machinery and all other fixed assets of the Company (Present & future).Collateral : WDV of various properties, Deposit , LIC policies. Personal guarantee of all the promoter directors.	34 equal monthly instalments of ₹ 6,30,000/- each and last installment of ₹ 4,10,000/- ending on November 2025.
State Bank of India (Term Loan-IV)	341.53	287.09	Prime security : Hypothecation of entire plant & machinery and all other fixed assets of the Company (Present & future).Collateral : WDV of various properties, Deposit , LIC policies. Personal guarantee of all the promoter directors.	47 equal monthly instalments of ₹ 84,17,000/- each and last installment of ₹ 84,01,000/- ending on August 2027.
State Bank of India (GECL Term Loan)	6.43	22.37	Second Charge on entire primary and collateral securities for GECL and GECL Extn facilities. Collateral : WDV of various properties, Deposit , LIC policies. Personal guarantee of all the promoter directors	30 equal monthly instalments of ₹ 13,30,000/- each, ending on August 2024.
State Bank of India (GECL Extension Term Loan)	14.22	14.99	Second Charge on entire primary and collateral securities for GECL and GECL Extn facilities. Collateral : WDV of various properties, Deposit , LIC policies. Personal guarantee of all the promoter directors	36 equal monthly instalments of ₹ 4,20,000/- each, ending on December 2025.
Federal Bank (Term Loan)	35.23	-	Primary Security : Solar Asset. Personal guarantee of all the promoter directors.	Starting from May-2024, in 50 equal monthly instalments of ₹ 7,01,754.38/- each and last installment of ₹ 4,67,590/- ending on June-2028.
Ind As - Adjustment	(3.98)	(2.97)		
Total	491.52	339.93		

Long Term Loan facilities from banks carrying interest ranging from 6-month MCLR+0.70% to 6-month MCLR+1.50% p.a., and repo rate +2.20% p.a for different facilities. These facilities are repayable as per the repayment schedule.

NOTE 15 PROVISIONS

Particulars	(₹ in mn)			
	As at 31 st March, 2024		As at 31 st March, 2023	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
(a) Provision for compensated absences	1.53	0.16	1.12	0.10
(b) Provision for gratuity	9.13	0.46	4.69	0.17
(refer Note no 25(a))				
Total	10.66	0.62	5.81	0.27

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

NOTE 16 DEFERRED TAX LIABILITIES (NET)

Particulars	(₹ in mn)	
	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax Liability		
Difference between book and tax depreciation	77.38	16.18
Others	-	-
	77.38	16.18
Deferred Tax Asset		
Disallowances under Income Tax	(2.84)	(1.53)
	(2.84)	(1.53)
Total	74.54	14.65

NOTE 17 CURRENT BORROWINGS

Particulars	(₹ in mn)	
	As at 31 st March, 2024	As at 31 st March, 2023
Secured		
(a) Cash Credit - From Bank	1,001.68	564.69
(b) Current maturities of Long Term borrowings	151.97	93.00
Total	1,153.65	657.69

Notes:

Loan Type	Amount outstanding		Interest Rate	Security details
	31 st March, 2024	31 st March, 2023		
Cash Credit facility from State Bank of India	786.61	564.69	0.55% over 6 month MCLR	Prime security: First pari passu charge on all current assets by way of hypothecation of entire current assets both present & future. Collateral: WDV of various properties, Deposit, LIC policies. Personal guarantee of all the promoter directors.
Cash Credit facility from RBL	128.38	-	3 months MIBOR+1.78%	First pari passu charge on all current assets by way of hypothecation of entire current assets both present & future with exclusive charge over fixed deposits with a minimum security cover of 0.1x
Cash Credit facility from Axis Bank	86.69	-	2.65% over REPO Rate	First pari passu charge on all current assets by way of hypothecation of entire current assets both present & future. Personal guarantee of all the promoter directors.
Total	1,001.68	564.69		

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

NOTE 18 TRADE PAYABLES

Particulars	(₹ in mn)	
	As at 31 st March, 2024	As at 31 st March, 2023
Trade payables *		
(a) Total outstanding dues of micro enterprises and small enterprises	19.13	10.71
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,719.15	730.38
Total	1,738.28	741.09

Note 18.1 Trade Payables ageing schedule
Trade Payable ageing as on 31st March, 2024

Particulars	Unbilled	Not Due	Outstanding for following period from the Due date				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Micro, Small & Medium Enterprise	-	9.87	9.26	-	-	-	19.13
(ii) Others	24.16	1,045.66	639.87	5.50	3.90	0.06	1,719.15
(iii) Disputed Dues - Micro, Small & Medium Enterprise	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	24.16	1,055.53	649.13	5.50	3.90	0.06	1,738.28

Trade Payable ageing as on 31st March, 2023

Particulars	Unbilled	Not Due	Outstanding for following period from the Due date				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Micro, Small & Medium Enterprise	-	5.59	5.12	-	-	-	10.71
(ii) Others	13.30	175.41	534.06	7.54	0.07	-	730.38
(iii) Disputed Dues - Micro, Small & Medium Enterprise	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	13.30	181.00	539.18	7.54	0.07	-	741.09

*outstanding due of creditor other than micro and small enterprises includes LC acceptance of ₹ 162.31 mn, Purchase Invoice Discounting of ₹ 850.21 mn as at 31st March, 2024 & LC acceptance of ₹ 5.84 mn, Purchase Invoice Discounting of ₹ 214.47 mn as at 31st March, 2023.

Out of the above trade payable, payable to related party is ₹ 1.79 mn (Previous Year : ₹ 0.78 mn)

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act,2006:

Particulars	(₹ in mn)	
	As at 31 st March, 2024	As at 31 st March, 2023
Principal amount remaining unpaid to any supplier	19.13	10.71
Interest due thereon remaining unpaid to any supplier	0.05	0.05
The amount of Interest paid along with the amount of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable	0.05	0.05
The amount of interest accrued and remaining unpaid	0.05	0.05
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above and actually paid	0.05	0.05

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management during the year ended 31st March, 2024. This has been relied upon by the auditors.

NOTE 19 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	(₹ in mn)	
	As at 31 st March, 2024	As at 31 st March, 2023
(a) Creditors for Capital Goods \ Services	53.51	59.32
(b) Interest accrued but not due on borrowings	0.61	3.84
(C) Unpaid Dividend*	0.02	-
Total	54.14	63.16

* not due for credit to "Investors Education and Protection Fund"

NOTE 20 OTHER CURRENT LIABILITIES

Particulars	(₹ in mn)	
	As at 31 st March, 2024	As at 31 st March, 2023
(a) Statutory Remittances	4.79	3.17
(b) Advance from Customers	41.04	57.44
Total	45.83	60.61

NOTE 21 CURRENT TAX LIABILITIES (NET)

Particulars	(₹ in mn)	
	As at 31 st March, 2024	As at 31 st March, 2023
(a) Provision for Taxation	97.64	62.15
(Net off Advance Tax of ₹ 138.91 mn as on 31 st March, 2024 and ₹ 85.33 mn for 31 st March, 2023)		
Total	97.64	62.15

22 REVENUE FROM OPERATIONS

Particulars	(₹ in mn)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
(a) Sale of products	7,847.30	5,464.73
(b) Other Operating Revenue *	174.68	59.23
Total	8,021.98	5,523.96

* Scrap Sales

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

23 OTHER INCOME

Particulars	(₹ in mn)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
(a) Interest income on Deposit & Others		
- Banks	5.61	18.82
- Others	0.77	1.08
(b) Export Incentive	0.03	1.65
(c) Foreign Exchange Gain (Net)	22.17	-
(d) Miscellaneous income	0.96	1.16
(e) Net Gain on Investment	2.24	1.24
Total	31.78	23.95

24 (A) COST OF MATERIALS CONSUMED

Particulars	(₹ in mn)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Opening stock	747.24	231.09
Add: Purchases	6,298.86	5,178.15
Less: Closing stock	724.20	747.24
Total	6,321.90	4,662.00

24 (B) CHANGES IN INVENTORIES OF FINISHED GOODS & WIP

Particulars	(₹ in mn)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
At the end of the period:		
- Finished goods	746.95	772.07
- Work in Progress	738.80	144.72
At the beginning of the period:		
- Finished goods	772.07	568.79
- Work in Progress	144.72	131.86
Net Changes in Inventories	(568.97)	(216.14)

25 EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in mn)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
(a) Salaries and wages	187.72	84.61
(b) Contributions to provident and other funds	8.21	3.76
(c) Staff welfare expenses	23.14	10.52
(d) Gratuity Expenses (Refer Note no 25(a))	4.02	1.81
(e) Leave Encashment	0.61	1.05
Total	223.70	101.75

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

25 (a) Details of Employee Benefits:

As per Ind AS-19 "Employee Benefits", the disclosure of employee benefits as defined in the accounting standards are given below:

I Defined Contribution Plans

Particulars	(₹ in mn)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Employers Contribution to Provident Fund	8.21	3.76
Total	8.21	3.76

II Defined Benefit Plans

The Employees Gratuity Fund Scheme, which is a defined benefit plan is unfunded.

The present value of the obligation is determined based on actuarial valuation using Projected Units Credit Method, which recognises each period of service as giving rise to additional units of employees benefit entitlement and measures each unit separately to buildup the final obligation.

(a) Gratuity (Un-Funded) & Compensated Absences (Unfunded)
(i) Reconciliation of Opening and Closing balances of the present value of the defined gratuity benefit obligation

Particulars	(₹ in mn)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Defined Benefit Obligation at the beginning of the period	4.87	3.29
Current & Past Service Cost	3.66	1.57
Current Interest Cost	0.36	0.24
Benefits Paid (if any)	(0.08)	(0.19)
Actuarial Gain / (Loss)	(0.78)	0.04
Contributions to Plan Assets	-	-
Defined Benefit Obligation at the end of the period	9.59	4.87

(ii) Reconciliation of Opening and Closing balance of the Fair Value of the Plan Assets

Particulars	(₹ in mn)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Fair Value of Plan Assets at the beginning of the period	-	-
Contributions by Employer	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain / (Loss)	-	-
Fair Value of Assets at the end of the period	-	-

(iii) Reconciliation of Present Value of Obligation & Fair Value of Plan Assets

Particulars	(₹ in mn)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Fair Value of Plan Assets at the end of the period	-	-
Present Value of Defined Benefit Obligation at end of the period	9.59	4.87
Liabilities / (Assets) recognised in the Balance Sheet	9.59	4.87

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(iv) Expense recognised during the period

Particulars	(₹ in mn)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Current & Past Service Cost	3.66	1.57
Interest Cost	0.36	0.24
Expected Return on Plan Assets	-	-
Net Cost recognised in Profit or Loss	4.02	1.81
Actuarial Gain / (Loss) recognised in other Comprehensive Income	(0.78)	0.04

The plan exposes the Company to actuarial risks such as: investment risk, interest rate risk, salary risk and longevity risk.

(₹ in mn)	
Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(v) Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	Gratuity	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Mortality Table (LIC)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discounting Rate	7.21%	7.50%
Attrition Rate	10.00%	5.00%
Salary growth rate	8.00%	7.00%
Return on Plan Assets	N.A.	N.A.

(vi) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(a) Change in Assumptions

Particulars	Gratuity	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Discount rate	1.00%	1.00%
Salary Growth rate	1.00%	1.00%
Attrition rate/Expected working life	1.00%	1.00%

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(b) Impact on defined benefit obligation
Gratuity

Particulars	Increase in Assumptions		Decrease in Assumptions	
	Year ended	Year ended	Year ended	Year ended
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
Discount rate	(0.78)	(0.55)	0.91	0.67
Salary Growth rate	0.89	0.67	(0.78)	(0.56)
Attrition rate	(0.19)	(0.03)	0.21	0.03

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vii) The following payments are expected contribution to the defined benefit plan in future years
Gratuity

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Within the next 12 months i.e. FY 2024-25 (PY: 2023-24)	0.46	0.17
FY 2025-26 (PY: 2024-25)	0.53	0.18
FY 2026-27 (PY: 2025-26)	0.81	0.21
beyond 2027 (PY: beyond 2026)	20.02	15.91

26 FINANCE COST

Particulars	Year ended	
	31 st March, 2024	31 st March, 2023
Interest Expenses		
- On Borrowings	187.29	71.38
- On Interest on Lease Liability	-	0.34
- On Others	17.51	10.46
Other Borrowing Cost	16.02	16.25
Total	220.82	98.43

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

27 OTHER EXPENSES

Particulars	Year ended	
	31 st March, 2024	31 st March, 2023
Consumption of Stores & Spares	83.93	53.48
Legal and professional	24.00	9.58
Repairing & Maintenance		
- Building	0.49	0.17
- Plant & Machinery	2.40	0.82
- Other Repair & Maintenance	1.05	0.59
Rent, Rates and Taxes	8.28	4.46
Security Expenses	4.70	2.64
Office Exp.	1.24	1.15
Foreign Exchange Loss	-	0.32
Power and fuel	169.33	60.30
Freight & Loading \ Unloading	94.64	47.66
Communication	2.08	0.56
Travelling and conveyance	18.69	8.10
Insurance Expense	7.37	3.47
Allowance for Doubtful Debts	1.14	0.67
Printing & Stationary Expenses	3.32	1.31
Contractor & Job Work Charges	104.18	45.08
Payments to Auditors*	1.00	0.75
Sales Promotion Expense	20.85	17.10
Expenditure on CSR (Refer Note no 34)	9.00	5.50
Directors Sitting Fees	0.98	2.52
Miscellaneous and other Expenses	23.52	19.08
Total	582.19	285.31
*Payable to Auditor:		
For Audit fee	0.90	0.65
For Tax Audit	0.10	0.10
Total	1.00	0.75

28 EARNINGS PER SHARE (BASIC & DILUTED)

Particulars	Year ended	
	31 st March, 2024	31 st March, 2023
Profit/(Loss) attributable to Owners of the Company	859.79	442.07
Amount available for calculation of Basic and Diluted EPS - (a)	859.79	442.07
Weighted Average No. of Equity Shares Outstanding for Basic & Diluted EPS - (b)	2,02,96,110	1,95,59,323
Basic and Diluted Earnings Per Share of ₹ 10/- Each (In ₹) - (a) \ (b)	42.36	22.60

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

NOTE 29 - RATIOS
As at 31st March, 2024

Sr. No	Ratio	UoM	Formulas	Numerator	Denominator	Current Period	Previous Period	% Deviation	Reason for Variance (in case deviation is more than 25%)
1	Current Ratio	Times	Current Assets/Current Liabilities	4,553.72	3,090.16	1.47	1.90	-22.37%	Not Applicable
2	Debt-to-equity Ratio	Times	Total debt/Shareholder's Equity	1,493.81	4,060.94	0.37	0.28	30.47%	Due to increase in borrowings the ratio had increased
3	Debt Service Coverage Ratio	Times	Earning Available for Debt Service/Debt Service	1,198.30	277.08	4.32	4.14	4.46%	Not Applicable
4	Return on Equity Ratio	Percentage	Net Profit After Taxes/Avg. Shareholder's Equity	859.79	3,641.49	23.61%	19.62%	20.37%	Not Applicable
5	Inventory Turnover Ratio	Times	Net Sales/Avg. Inventory	8,021.98	1,964.40	4.08	4.24	-3.76%	Not Applicable
6	Trade Receivables Turnover Ratio	Times	Net Sales/Avg. Account Receivables	8,021.98	1,238.12	6.48	7.67	-15.55%	Not Applicable
7	Trade Payables Turnover Ratio	Times	Net Credit Purchases/Avg. Trade Payable	6,879.91	1,239.69	5.55	9.71	-42.82%	Due to increased operation trade payable had increased
8	Net capital turnover Ratio	Times	Net Sales/ Avg. Working Capital	8,021.98	1,443.70	5.56	3.96	40.39%	Due to increased operation the ratio had improved.
9	Net profit Ratio	Percentage	Net Profit/Net Sales	859.79	8,021.98	10.72%	8.00%	33.93%	Due to increase in operation with the start of new productions line along with back-ward integration of seamless line profitability had increased.
10	Return on Capital employed Ratio	Percentage	Earning Before interest and taxes/ Capital Employed = Tangible net worth + Total Debt + DTL	1,377.25	5,620.30	24.50%	16.79%	45.92%	Due to increase in profitability capital employed ratio has improved
11	Return on Investment	Percentage	Weighted average Investment	2.24	30.04	7.46%	5.79%	28.78%	Achieved higher returns on investments.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

30. RELATED PARTY DISCLOSURE:

(A) List of Related Parties

(i) Key Management Personnel

Name	Designation
1 Mr. Dhruv M Patel	Whole-time director
2 Mr. Megharam S Choudhary	Whole-time director
3 Mr. Jayantiram M Choudhary	Whole-time director w.e.f 2 nd September, 2023 (Chairman & Non-executive director up to 1 st September, 2023)
4 Mr. Arun A Kothari	Chairman & Managing Director (Chairman w.e.f 2 nd September, 2023 & CFO up to 1 st October, 2023)
5 Mr. Kailash Nath Bhandari	Non-executive Independent director
6 Mr. Pranay Ashok Surana	Non-executive Independent director
7 Mrs. Komal Lokesh Khadaria	Non-executive Independent director
8 Mr. Shyam Agrawal	Non-executive Independent director
9 Mr. Kunal Bubna	CFO (w.e.f 2 nd september, 2023)
10 Mr. Pavan Kumar Jain	Company Secretary

(ii) Enterprises over which Key Managerial Personnel or their relatives or the person having significant influence/control over the reporting entity are able to exercise significant influence/control with whom transactions have taken place.

1	Asian Metal Industries - Ahmedabad
2	Sunshine Enterprises
3	Asian Metal Industries - Gandhidham
4	Dwarka Metal Corporation

(B) Transaction with related parties during the period:

Description of the nature of the transactions	(₹ in mn)					
	KMP		Person having significant influence / control over the reporting entity or the relative of KMP		Entities over KMP or their relatives or the person having significant influence/control over the reporting entity exercise significant influence/control	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
I. Purchase of goods/services						
1 Asian Metal Industries, Gandhidham	-	-	-	-	-	4.37
2 Dwarka Metal Corporation	-	-	-	-	-	5.33
II. Purchase of Fixed Assets						
1 Sunshine Enterprises	-	-	-	-	-	25.00
III. Sale of goods/services						
1 Asian Metal Industries, Ahmedabad	-	-	-	-	-	1.16
2 Asian Metal Industries, Gandhidham	-	-	-	-	-	4.47
3 Dwarka Metal Corporation	-	-	-	-	-	11.82
IV. Expenses Incurred						
1 Sunshine Enterprises	-	-	-	-	-	1.07
2 Jayantiram Choudhary	2.56	0.36	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(₹ in mn)

Description of the nature of the transactions	KMP		Person having significant influence / control over the reporting entity or the relative of KMP		Entities over KMP or their relatives or the person having significant influence/control over the reporting entity exercise significant influence/control	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
3 Arun Kothari	4.05	3.31	-	-	-	-
4 Megharam Choudhary	3.45	2.65	-	-	-	-
5 Dhruv Patel	3.45	2.65	-	-	-	-
6 Kailash Nath Bhandari	0.22	0.32	-	-	-	-
7 Pranay Ashok Surana	0.28	0.43	-	-	-	-
8 Komal Lokesh Khadaria	0.34	0.43	-	-	-	-
9 Shyam Agrawal	0.03	0.18	-	-	-	-
10 Pavan Kumar Jain	0.73	0.55	-	-	-	-
11 Kunal Bubna	2.80	-	-	-	-	-

(C) Outstanding with the related parties at the end of the period:

(₹ in mn)

Description of the nature of the transactions	KMP		Person having significant influence / control over the reporting entity or the relative of KMP		Entities over KMP or their relatives or the person having significant influence / control over the reporting entity exercise significant influence / control	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
I. Amount Due from related parties (Dr)						
1 Asian Metal Industries, Gandhidham	-	-	-	-	-	32.36
II. Amount Due to related parties (cr.)						
1 Jayantiram Choudhary	0.29	0.07	-	-	-	-
2 Arun Kothari	0.30	0.15	-	-	-	-
3 Megharam Choudhary	0.27	0.13	-	-	-	-
4 Dhruv Patel	0.27	0.13	-	-	-	-
5 Kailash Nath Bhandari	0.08	0.06	-	-	-	-
6 Pranay Ashok Surana	0.09	0.07	-	-	-	-
7 Komal Lokesh Khadaria	0.11	0.07	-	-	-	-
8 Shyam Agrawal	0.02	0.05	-	-	-	-
9 Pavan Kumar Jain	0.06	0.05	-	-	-	-
10 Kunal Bubna	0.30	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

31 FINANCIAL INSTRUMENTS
(a) Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument.

Financial Instruments - Accounting Classification and Fair Value Measurements

The fair value of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short terms deposits, trade and other short receivables, trade payables , other current liabilities , short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameter such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level: 1 Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 Other techniques for which all inputs which have a significant effect on the recorded fair value are observables, either directly or indirectly

Level 3 Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31st March, 2024

(₹ in mn)

Financial assets	Total carrying value	Level 1	Level 2	Level 3
At FVTPL				
Investments	31.16	31.16	-	-
At Amortised Cost				
Trade Receivables	1,771.36	-	-	-
Cash and cash equivalents	10.45	-	-	-
Bank balances other than cash and cash equivalents	65.97	-	-	-
Other Non-Current Financial Assets	26.29	-	-	-
Other Current Financial Assets	22.40	-	-	-
	1,927.63	31.16	-	-
Financial liabilities	Total carrying value	Level 1	Level 2	Level 3
At Amortised Cost				
Non current borrowings	-	-	-	-
Current borrowings	339.55	-	-	-
Trade payables	1,153.65	-	-	-
Creditors for Capital Goods \ Services	1,738.28	-	-	-
Interest accrued but not due on borrowings	53.51	-	-	-
Unpaid Dividend	0.61	-	-	-
	0.02	-	-	-
	3,285.62	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

As at 31st March, 2023

(₹ in mn)				
Financial assets	Total carrying value	Level 1	Level 2	Level 3
At FVTPL				
Investments	28.92	28.92	-	-
At Amortised Cost				
Trade Receivables	704.87	-	-	-
Cash and cash equivalents	107.65	-	-	-
Bank balances other than cash and cash equivalents	152.17	-	-	-
Other Non-Current Financial Assets	20.69	-	-	-
Other Current Financial Assets	0.78	-	-	-
	1,015.08	28.92	-	-

(₹ in mn)				
Financial liabilities	Total carrying value	Level 1	Level 2	Level 3
At Amortised Cost				
Non current borrowings	246.93	-	-	-
Current borrowings	657.69	-	-	-
Trade payables	741.09	-	-	-
Creditors for Capital Goods \ Services	59.32	-	-	-
Interest accrued but not due on borrowings	3.84	-	-	-
	1,708.87	-	-	-

(b) Financial Risk Management Objective and Policies:

The Company's principal financial liabilities, other than derivatives, borrowings, comprise trade and other payables and advances from Customers. The Company's principal financial assets include Investment, loans and advances, trade and other receivables and cash and bank balances that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Company monitors the risks arising out of long term debt on a regular basis with the help of the treasury team. Further Company may enter into derivatives if the exposure arising out of these risks exceeds significantly.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposits with bank/financial institutions.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

Interest Rate Risk Exposure:

The Exposure of the Company to change in interest rate at the end of reporting periods are as follows:

(₹ in mn)		
Particulars	31 st March, 2024	31 st March, 2023
Financial liabilities		
Variable Rate Borrowings	1,493.20	904.62
Fixed Rate Borrowings	-	-
Total	1,493.20	904.62

Sensitivity

Profit & loss is sensitive to higher/lower interest expense from borrowing as a result of change in interest rate

(₹ in mn)		
Particulars	Impact on profit	
	31 st March, 2024	31 st March, 2023
Interest Rate increase by 100 basis points	(14.93)	(9.05)
Interest Rate decrease by 100 basis points	14.93	9.05

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company monitors the risks arising out of same on a regular basis with the help of the treasury team. Further the company may enter into derivatives if the exposure arising out of these risks exceeds significantly.

As on period end date, summary of the foreign exposure outstanding is as under.

(₹ in mn)				
	As at 31 st March, 2024		As at 31 st March, 2023	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
US\$	0.73	2.56	3.33	3.65
Equivalent ₹	59.85	213.46	274.07	299.93
Euro	2.49	0.15	0.10	0.13
Equivalent ₹	224.86	13.14	9.01	11.88

The Company's exposure to foreign currency arises where the Company holds monetary assets and liabilities denominated in a currency different to the functional currency, with US dollar & Euro being the non-functional currency. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rate, liquidity and other market changes.

The results of Company's operations may be affected largely by fluctuations in the exchange rates between the Indian Rupee against the US dollar & Euro. The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rates shift in the currencies by 10% against the functional currency of the Company.

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion in to functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(₹ in mn)

Particulars	Currency	Change in rate	Effect on profit before tax and pre-tax equity
31-Mar-24			
Based on YOY change between FY 2024 & FY 2023	US\$	+10%	(15.36)
	US\$	(10%)	15.36
	EUR	+10%	21.17
	EUR	(10%)	(21.17)

(₹ in mn)

Particulars	Currency	Change in rate	Effect on profit before tax and pre-tax equity
31-Mar-23			
Based on YOY change between FY2023 & FY2022	US\$	+10%	(2.59)
	US\$	(10%)	2.59
	EUR	+10%	(0.29)
	EUR	(10%)	0.29

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). Company deals with reputed manufacturers hence chances of credit risk is minimised to that extent. Further part portion of the order is taken in advance, hence credit risk is already mitigated to that extent.

(₹ in mn)

As at 31st March, 2024	Not Due	Less than 1 Year	More than 1 Year & less than 3 Year	More than 3 Year	Total
Gross carrying amount	891.50	843.5	37.66	4.33	1776.99
Expected credit losses (Less allowance provision)	-	-	-	-	(5.63)
Carrying amount of trade receivable (net of loss allowance)	891.50	843.50	37.66	4.33	1771.36

(₹ in mn)

As at 31st March, 2023	Not Due	Less than 1 Year	More than 1 Year & less than 3 Year	More than 3 Year	Total
Gross carrying amount	380.56	295.15	29.24	4.41	709.36
Expected credit losses (Less allowance provision)	-	-	-	-	(4.49)
Carrying amount of trade receivable (net of loss allowance)	380.56	295.15	29.24	4.41	704.87

(₹ in mn)

Reconciliation of loss allowance provision :	Trade Receivables
Loss allowance on 31 st March, 2023	(4.49)
Changes in loss allowance (Net)	(1.14)
Loss allowance on 31 st March, 2024	(5.63)

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date for outstanding customers.

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the Management on regular basis.

Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, Letter of Credit and working capital limits.

(₹ in mn)

Particulars	As at 31st March, 2024				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Non - Current					
Borrowings	-	290.46	49.09	-	339.55
Current					
Borrowings	1,153.65	-	-	-	1,153.65
Trade Payable	1,738.28	-	-	-	1,738.28
Creditors for Capital Goods \ Services	53.51	-	-	-	53.51
Interest accrued but not due on borrowings	0.61	-	-	-	0.61
Unpaid Dividend	0.02	-	-	-	0.02
Total	2,946.07	290.46	49.09	-	3,285.62

(₹ in mn)

Particulars	As at 31st March, 2023				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Non - Current					
Borrowings	-	220.76	26.17	-	246.93
Current					
Borrowings	657.69	-	-	-	657.69
Trade Payable	741.09	-	-	-	741.09
Creditors for Capital Goods \ Services	59.32	-	-	-	59.32
Interest accrued but not due on borrowings	3.84	-	-	-	3.84
Total	1,461.94	220.76	26.17	-	1,708.87

32 DISCLOSURE PURSUANT TO IND AS 12 "INCOME TAXES"

The major components of income tax expense for the year ended 31st March, 2024 and year ended 31st March, 2023:

(₹ in mn)

Particulars	31 st March, 2024	31 st March, 2023
Profit and (loss) section:		
Current tax :		
Current income tax charge	236.55	147.48
Deferred tax :		
Relating to origination and reversal of temporary differences	60.09	7.30
Income tax reported in the statement of profit and loss	296.64	154.78

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2024 and 31st March, 2023:

Particulars	(₹ in mn)	
	31 st March, 2024	31 st March, 2023
Accounting profit before tax from continuing operations	1,156.43	596.85
Statutory Income Tax Rate	25.17%	25.17%
Tax at Statutory Income Tax Rate	291.05	150.22
Tax Effects of:		
Inadmissible expenses or expenses treated separately	36.32	10.28
Allowable Expense	(90.82)	(13.02)
Current Tax Expense of Earlier Year	-	-
Deferred Tax	60.09	7.30
Tax as per Statement of Profit and Loss	296.64	154.78

33 CAPITAL MANAGEMENT

The Company considers the following components of its Balance Sheet to be managed capital:

- Total equity – Share Capital, Retained Profit/ (Loss) and Other Equity.
- Working capital.

The Company manages its capital so as to safeguard its ability to continue as a going concern. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The management monitors the requirement of capital to meet the operational cost of the company from time to time and infuse the capital through sub-ordinate debt, which is classified as other equity.

Summary of quantitative data of the capital of Company	(₹ in mn)	
	As at 31 st March, 2024	As at 31 st March, 2023
Borrowings		
Long term and Short term borrowings	1,341.23	811.62
Current maturities of Long term borrowings	151.97	93.00
Less: Cash and cash equivalents	(10.45)	(107.65)
Less: Investment in Marketable instruments	(31.16)	(28.92)
Adjusted net debt	1,451.59	768.05
Total Equity		
Equity - Issued and paid up capital	202.96	202.96
Other Equity -Sub-ordinate debts	3,857.98	3,019.08
Total	4,060.94	3,222.04
Adjusted net debt to adjusted equity ratio	0.36	0.24

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

34 CSR EXPENDITURE:

Details of CSR expenditure is as below:

Particulars	(₹ in mn)	
	FY 2023-24	FY 2022-23
Shortfall at the beginning of year	-	-
Amount required to be spent during the year	8.90	5.32
Amount actually spent	9.00	5.50
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	9.00	5.50
Shortfall at the end of year	-	-
Nature of CSR Activity	Improvement of the life standard of women & helping poor children's development.	Promoting Education & Healthcare

35 OTHER NOTES
35.1 (i) Contingent Liabilities

Particulars	(₹ in mn)	
	31 st March, 2024	31 st March, 2023
A. Duty on Import against Advance licenses for Export obligation	122.57	235.59
B. Duty on Import against EPCG licenses for Export obligation	197.99	179.63

(ii) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	(₹ in mn)	
	31 st March, 2024	31 st March, 2023
A. Estimated amount of contract remaining to the executed on capital accounts	87.36	243.96

35.2 i) The Company during FY 2022-23 has completed its Initial Public Offering (IPO) of 50,74,100 equity shares of face value of ₹ 10/- each for cash at an issue price of ₹ 326/- per equity share aggregating to ₹ 1654.16 mn, having fresh issue of 50,74,100 equity shares. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on 24th May, 2022.

The utilisation of IPO proceeds is summarised below:

Sr. No.	Item Heads	(₹ in mn)		
		Projected utilisation	Amount utilised up to 31 st March, 2024	Total unutilised amount as on 31 st March, 2024
1	Financing the project cost towards capacity expansion and backward integration for manufacturing of Hollow Pipes	1,079.45	1,079.45	-
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 **	1,654.15	1,654.15	-

*₹ 25.50 mn Expenses due to GST

**The IPO proceeds were fully utilised till 30th September, 2023

***Additionally FDR Interest amounting ₹ 15.87 mn utilised towards working capital

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

35.3 The Company has taken portion of factory land under operating lease. Effective 1st April, 2019, the company has adopted Ind AS 116 and applied to its leases, retrospectively, with the cumulative effect of initially applying the standard on the date of initial application (1st April, 2019). Accordingly, the Company has not restated comparative information and recognised right-of-use assets at an amount equal to the lease liability. Refer Note 2 for details of right-of-use assets for details of Lease Liability. Interest on lease liability ₹ 0.34 mn in FY 2022-23 has been included in Finance Costs and depreciation on right-of-use assets has been included in Depreciation and amortisation expense for the period. Henceforth the company acquired the land on 22nd February, 2023 and therefore the lease liability stands closed.

35.4 Segment information
(a) Description of segment

The board of directors of Company is identified as chief operating decision maker (CODM) monitors the operating result of Company. CODM has identified only one reportable segment as Company involved in manufacturing \ trading of Pipes, tubes & steel. The operations of Company are located in India.

(b) Information about geographical areas

(i) Revenue from External Customers

Particulars	(₹ in mn)	
	31 st March, 2024	31 st March, 2023
India	7034.73	5225.94
Outside India	987.25	298.02
	8021.98	5523.96

Revenue from external customer is allocated based on the location of customers.

(ii) Non-current Assets

Particulars	(₹ in mn)	
	31 st March, 2024	31 st March, 2023
India	2,939.46	1,814.50
Outside India	-	-
	2,939.46	1,814.50

Non-current assets include property, plant and equipment, capital work in progress, intangible assets, Rou Assets. It is allocated based on the geographic location of the respective assets.

35.5 During the Extraordinary General Meeting (EGM) convened on 30th March, 2024, Company obtained approval for the allotment of 420,000 Convertible Warrants, priced at ₹ 1700 per warrant, aggregating to ₹ 71,40,00,000. These warrants are offered on a preferential basis to both promoters and non-promoter investors. Each warrant holder is entitled to apply for and receive one equity share having face value of ₹ 10 per warrant.

35.6 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13th November, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

35.7 Balances of Sundry Creditors, Sundry debtors, Loans & advances, etc. are subject to confirmation and reconciliation, if any.

35.8 There have been no events after reporting date that requires disclosure in financial statement.

35.9 The financial statements were approved for issue by Board of Directors, at its meeting held on 9th May, 2024.

35.10 Previous Years Figures have been regrouped/reclassified wherever necessary to correspond with current year's classification/disclosures.

35.11 Additional Regulatory Information
A. Title deed of immovable property:

The title deeds of all the immovable properties are held in the name of Company. Except disclosed in note no 2.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

B. Valuation of Property Plant & Equipment, intangible asset:

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

C. Details of benami property held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

D. Borrowing secured against current assets

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

E. Wilful defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or other lender."

F. Relationship with struck off companies:

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

G. Registration of charges or satisfaction with Registrar of Companies (ROC):

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

H. Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

I. Utilisation of borrowed funds and share premium:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

J. Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

K. Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

L. Utilisation of borrowings availed from banks and financial institutions:

The borrowings obtained by Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

For Maheshwari & Co
Chartered Accountants
Firm Reg. No.: 105834W

Ramesh Totla
Partner
Membership No. : 416169

Place: Surat
Date: 9th May, 2024

For and on behalf of the Board of Directors of
Venus Pipes & Tubes Limited

Mr. Arun Kothari
Chairman & Managing Director
Din: 00926613

Mr. Kunal Bubna
(Chief Financial Officer)

Place: Gandhidham
Date: 9th May, 2024

Mr. Dhruv M Patel
Whole-time Director
Din: 07098080

Mr. Pavan Jain
(Company Secretary)
Membership No: A66752

Place: Gandhidham
Date: 9th May, 2024



VENUS PIPES & TUBES LIMITED

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