

Date: June 29, 2022

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

ISIN No: INEOJA001018

Symbol: VENUSPIPES

Subject: Outcome of the Meeting of Board of Directors of the company held on June 29, 2022.

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure requirements) 2015, this is to inform you that a Meeting of Board of Directors of the company held on Wednesday, 29th day of June, 2022 at 04.00 P.M. at the Registered Office of the Company at " Survey No. 233/2 and 234/1, Dhaneti BHUJ, Kachchh GJ 370020 IN. The Board inter-alia considered and approved the following:

- The Standalone Audited Financial Results of the Company for the Quarter and financial Year ended March 31, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;
- To take on record the Auditors' Report along with modified/unmodified opinion on the Financial Results for the Quarter and financial Year ended March 31, 2022;

The meeting was started at 04.00 P.M. and concluded at 06.30 P.M.

This is for your information and record.

Thanks & Regards,

For VENUS PIPES & TUBES LIMITED

B Jain



CS Pavan Kumar Jain
Company Secretary and Compliance Officer



Maheshwari & Co.

CHARTERED ACCOUNTANTS

304, Metro Tower,
Near Kinnary Cinema,
Ring Road, Surat - 395 002.
Ph: 0261 4893596.
mandco.surat@gmail.com

Ref. No.:

Date :

Independent Auditor's Report on the Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
Venus Pipes & Tubes Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of **Venus Pipes & Tubes Limited** (the "Company") for the Quarter & Year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2022

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance



with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

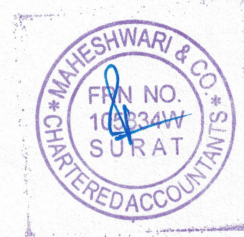


- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledge user of financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

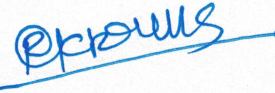
The annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

The statement also includes the results for the quarter ended March 2021 being the balancing figures between the audited figures in respect of full financial year and the unaudited year to date figures up to the third quarter of the previous financial year which have been prepared solely based on the information compiled by the management and has not been subject to review by us.

Our Report on the statement is not modified in respect of this matter.



**For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W**



**Ramesh Totla
Partner
Membership No. 416169
UDIN: 22416169ALXFFJ9208**

**Place: Surat
Date: June 29, 2022**

VENUS PIPES & TUBES LIMITED
(Formerly known as VENUS PIPES & TUBES PRIVATE LIMITED)
CIN NO. U74140GJ2015PLC082306

Survey No. 233/2 and 234/1, Dhaneti, Bhuj (Kachchh - 370020) Gujarat, India; Tel : +91 2836 232183
E-mail: cs@venuspipes.com; Website: www.venuspipes.com

Statement of Audited Financial Results for the quarter and year ended March 31, 2022

(Rs. In Million, unless otherwise stated)

Particulars	Quarter ended			Year Ended	
	March 31, 2022	Dec 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue					
Revenue from operations	1,101.83	1,062.43	924.44	3,869.52	3,093.31
Other income	6.12	1.70	18.13	21.23	27.00
Total Revenue (A)	1,107.95	1,064.13	942.57	3,890.75	3,120.31
II. Expenses					
Cost of raw materials consumed	994.88	1,028.77	620.36	3,562.63	2,107.38
Purchase of Stock in Trade	-	-	184.12	64.55	524.67
Changes in inventories of finished goods and work-in-progress	(109.35)	(164.34)	(34.05)	(476.73)	(17.27)
Employee benefits expense	20.29	17.00	11.29	62.46	32.00
Finance costs	27.96	17.05	24.72	70.57	55.61
Depreciation and amortisation expense	3.67	3.64	3.58	14.25	9.65
Other expenses	58.77	52.82	40.03	164.25	98.76
Total expenses (B)	996.21	954.94	850.05	3,461.97	2,810.80
III. Profit before tax (A-B)	111.74	109.19	92.52	428.78	309.51
IV. Tax expense:					
- Current tax	30.20	28.20	26.35	109.01	79.64
- Deferred tax	0.81	1.37	(0.06)	3.09	(6.46)
	31.01	29.57	26.29	112.10	73.18
V. Profit for the period / year	80.73	79.62	66.23	316.68	236.32
VI. Other Comprehensive Income / (Loss)					
Items that will not be reclassified to profit or loss					
Re-measurement gain/ (losses), on defined benefit plans	(0.28)	(0.05)	0.31	(0.12)	0.31
Tax impact of items that will not be reclassified to statement of profit and loss	0.07	0.01	(0.08)	0.03	(0.08)
VII. Total comprehensive income for the period \ year	80.52	79.58	66.46	316.59	236.56
VIII. Paid up equity share capital (Face value Rs. 10 per share)	152.22	152.22	87.33	152.22	87.33
IX. Other Equity				1,133.12	311.99
X. Earnings per equity share before Bonus Issue (not annualised for quarter)					
Basic EPS (Rs.)	5.75	5.67	7.58	22.55	27.06
Diluted EPS (Rs.)	5.75	5.67	7.58	22.55	27.06
Earnings per equity share after Bonus Issue (not annualised for quarter)					
Basic EPS (Rs.)	5.75	5.67	5.06	22.55	18.04
Diluted EPS (Rs.)	5.75	5.67	5.06	22.55	18.04

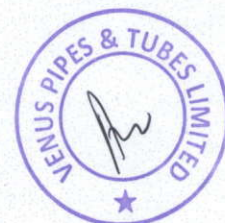


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E-mail: cs@venuspipes.com; Website: www.venuspipes.com

Audited Statement of Assets and Liabilities as at March 31, 2022

(Rs. In Million, unless otherwise stated)

Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment & Intangible Assets		
(i) Property, Plant and Equipment	212.55	195.26
(ii) Intangible Assets	1.06	0.70
(iii) Capital Work in Progress	73.54	-
(b) Financial Assets		
(i) Other Non Current Financial Assets	16.82	13.18
	303.97	209.14
2 Current assets		
(a) Inventories	934.59	441.80
(b) Financial assets		
(i) Investment	13.91	-
(ii) Trade Receivables	735.15	450.69
(iii) Cash and Cash Equivalents	0.11	0.69
(iv) Bank balances other than (ii) above	73.34	43.86
(v) Other Current Financial Assets	7.17	25.57
(c) Other Current Assets	410.68	203.64
	2,174.95	1,166.25
Total Assets	2,478.92	1,375.39
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	152.22	87.33
(b) Other Equity	1,133.12	311.99
	1,285.34	399.31
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	142.57	184.89
(ii) Lease Liabilities	2.33	3.17
(b) Provisions	3.40	2.17
(c) Deferred Tax Liabilities (Net)	7.34	4.29
	155.64	194.50
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	543.88	190.13
(ii) Lease Liabilities	0.84	0.74
(iii) Trade payables	-	-
- Total outstanding dues to Micro Enterprise & Small Enterprise	7.72	-
- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	326.90	424.22
(iv) Other Financial Liabilities	1.69	1.36
(b) Provisions	0.07	0.04
(c) Current-Tax Liabilities (Net)	101.60	102.75
(d) Other current liabilities	55.24	62.34
	1,037.94	781.57
Total Equity and Liabilities	2,478.92	1,375.39



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Audited Statement of Cash Flow for the Year ended March 31, 2022

(Rs. In Million, unless otherwise stated)

Particulars	2021 - 2022 (Audited)	2020 - 2021 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax & exceptional items	428.79	309.51
- Depreciation	14.24	9.65
- Provision for doubtful debts(ECL)/advances	(7.17)	4.92
- Interest Expense	53.62	49.08
- Interest Income	(4.95)	(12.48)
Changes in Working Capital:-		
Adjustment for (Increase) / Decrease in Operating Assets		
- Trade Receivables	(277.29)	(148.16)
- Inventory	(492.79)	0.96
- Other Non Current Financial Assets	(0.75)	(0.27)
- Other Current Financial Assets	(0.14)	(25.46)
- Other Current Assets	(107.14)	(110.47)
Adjustment for Increase / (Decrease) in Operating Liabilities		
- Non Current Liabilities	1.11	0.88
- Other Current & Non-Current Financial Liabilities	(0.72)	(0.65)
- Trade Payables	(89.59)	11.22
- Other Current Liabilities	(7.08)	31.84
Cash generated from Operations	(489.86)	120.57
Direct taxes paid	(110.17)	(7.30)
Net cash from Operating Activities (A)	(600.03)	113.26
B CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of investment	(13.91)	-
Issue of Equity Shares (net off issue expenses)	569.43	-
Purchase of Fixed Assets and CWIP	(205.50)	(50.39)
Withdrawal / (Investment) in Fixed Deposits	(13.83)	13.74
Interest Received	4.95	12.48
Net Cash used in Investing Activities (B)	341.14	(24.17)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from / (of) Borrowings (Net)	311.44	(51.09)
Interest Paid	(53.13)	(40.81)
Net cash used Financing Activities (C)	258.31	(91.91)
Net increase in cash and cash equivalents (A+B+C)	(0.58)	(2.82)
Cash and cash equivalents at the beginning of the period	0.69	3.50
Cash and cash equivalents at the end of the period	0.11	0.69
Components of Cash & Cash Equivalents		
Cash on Hand	0.11	0.61
Balances with banks:		
a) In current account	-	0.07
Total Cash and Bank Equivalents	0.11	0.69

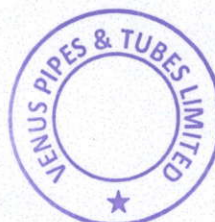


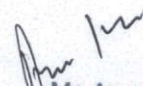
Notes to Statement of Audited Financial Results for the quarter and Year ended March 31, 2022

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022 (Audited Standalone Financial Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 29, 2022 and have been subjected to audit by the Statutory Auditors of the Company. The statutory auditors have expressed an unmodified audit opinion on these results.
2. The figures for the quarter ended March 31, 2022, are the balancing figures between the figures for the audited full financial year and year to date audited figures up to the third quarter of the financial year. However, the figures for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of full financial year and the unaudited year to date figures up to the third quarter of the previous financial year has not been subjected to review by statutory auditors. However, the management has exercised necessary due diligence to ensure that such results provide a true and fair view of the Company's affairs.
3. The Audited Standalone Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and SEBI Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019.
4. The company had issued and allotted 43,66,350 bonus equity shares on September 10, 2021 in the ratio of 0.5:1 bonus share having face value of Rs 10 each held by the member as on 10 September, 2021.
5. The Company had made Private Placement of 21,22,960 Equity Shares at a premium of Rs.270/- each having face value of Rs. 10 each on October 21, 2021.
6. The Company has completed its Initial Public Offering (IPO) Of 5,074,100 equity shares of face value of Rs.10/- each for cash at an issue price of Rs.326/- per equity share aggregating to Rs. 1654.16 Million, having fresh issue of 5,074,100 equity shares. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on May 24, 2022.
7. The new Code on Social Security, 2020 has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity, the effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed, The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules are published.
8. As the Company operates in a single operating segment, it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.
9. The previous periods numbers have been regrouped/ rearranged wherever necessary to confirm the current period presentation.
10. The above Audited Financial Results of the Company are available on Company's website www.venuspipes.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of Directors of Venus Pipes & Tubes Limited

Gandhidham
June 29, 2022




Mr. Arun Kothari
MD & CFO
(Din: 00926613)

Date: 29.06.2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

To,
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Scrip Code: 543528

ISIN No: INEOJA001018

Symbol: VENUSPIPES

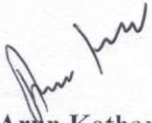
Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended, we hereby declare that the M/s Maheshwari & Co. Chartered Accountants, (FRN: 105834W), Statutory Auditors of the company have issued Audit Report with unmodified opinion on the Audited Financial Results for the financial year ended March 31, 2022.

Kindly take it on your records.
Thanks & Regards,

For VENUS PIPES & TUBES LIMITED


Arun Kothari
Chief Financial Officer

