

Date: January 31, 2023

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

ISIN No: INE0JA001018

Symbol: VENUSPIPES

Subject: Outcome of the Meeting of Board of Directors of the company held on January 31, 2023.

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure requirements) 2015, this is to inform you that a Meeting of Board of Directors of the company held on Tuesday, 31/01/2023 at 05.00 P.M. at the Registered Office of the Company at “Survey No. 233/2 and 234/1, Dhaneti, Bhuj, Kachchh GJ 370020. The Board inter-alia considered and approved the following:

- **Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022.;**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022, accompanied by Limited Review Report thereon by the Statutory Auditors of the Company.

The meeting was stated at 05.00 P.M. and concluded at 06.30 P.M.

This is for your information and record.

Thanks & Regards,

For VENUS PIPES & TUBES LIMITED

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

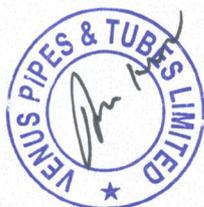
VENUS PIPES & TUBES LIMITED
(Formerly known as VENUS PIPES & TUBES PRIVATE LIMITED)
CIN NO. L74140GJ2015PLC082306

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

Statement of Un-Audited Financial Results for the quarter & Nine Month Ended Dec 31, 2022

(Rs. In Million, unless otherwise stated)

Particulars	Quarter ended			Nine-Month Ended		Year Ended
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
I. Revenue						
Revenue from operations	1,361.07	1,264.08	1,062.43	3,761.16	2,767.69	3,869.52
Other income	3.13	9.65	1.70	18.55	15.11	21.23
Total Revenue (A)	1,364.20	1,273.73	1,064.13	3,779.71	2,782.80	3,890.75
II. Expenses						
Cost of raw materials consumed	1,013.10	1,147.95	1,028.77	3,174.37	2,567.75	3,562.63
Purchase of Stock in Trade	-	-	-	-	64.55	64.55
Changes in inventories of finished goods and work-in-progress	79.23	(134.63)	(164.34)	(163.89)	(367.38)	(476.73)
Employee benefits expense	23.82	22.81	17.00	69.32	42.17	62.46
Finance costs	22.58	20.53	17.05	68.25	42.61	70.57
Depreciation and amortisation expense	5.23	4.62	3.64	13.70	10.58	14.25
Other expenses	69.65	72.81	52.82	206.15	105.48	164.25
Total expenses (B)	1,213.61	1,134.09	954.94	3,367.90	2,465.76	3,461.97
III. Profit before tax (A-B)	150.59	139.64	109.19	411.81	317.04	428.78
IV. Tax expense:						
- Current tax	36.74	33.85	28.20	100.53	78.81	109.01
- Deferred tax	1.08	1.88	1.37	3.50	2.28	3.09
	37.82	35.73	29.57	104.03	81.09	112.10
V. Profit for the period / year	112.77	103.91	79.62	307.78	235.95	316.68
VI. Other Comprehensive Income / (Loss)						
Items that will not be reclassified to profit or loss						
Re-measurement gain/ (losses) on defined benefit plans	(0.03)	(0.03)	(0.05)	(0.09)	0.16	(0.12)
Tax impact of items that will not be reclassified to statement of profit and loss	0.01	-	0.01	0.02	(0.04)	0.03
VII. Total comprehensive income for the period \ year	112.75	103.88	79.58	307.71	236.07	316.59
VIII. Paid up equity share capital (Face value Rs. 10 per share)	202.96	202.96	152.22	202.96	152.22	152.22
IX. Other Equity						1,133.12
X. Earnings per equity share (not annualised)						
Basic EPS (Rs.)	5.77	5.31	5.67	15.74	16.80	22.55
Diluted EPS (Rs.)	5.77	5.31	5.67	15.74	16.80	22.55



Notes to Unaudited Standalone Financial Results for the quarter & nine months ended December 31, 2022

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of unaudited Financial Results for the quarter & nine months ended December 31, 2022 (Unaudited Standalone Financial Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 31, 2023 and have been subjected to limited review by the Statutory Auditors of the Company.
2. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and SEBI Circular No.CIR/CFD/CMD 1/44/2019 dated March 29, 2019.
3. The Company has completed its Initial Public Offering (IPO) of 5,074,100 equity shares of face value of Rs.10/- each for cash at an issue price of Rs 326/- per equity share aggregating to Rs. 1654.16 Million, having fresh issue of 5,074,100 equity shares. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on May 24, 2022.

The utilisation of IPO proceeds is summarised below:

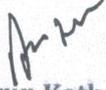
(Rs in mn)				
Sr. No.	Item Heads	Projected utilization of proceeds as per the offer document	Amount Utilized up to 31 st December 2022	Total unutilized amount as on 31 st December 2022
1.	Financing the project cost towards capacity expansion and backward integration for manufacturing of Hollow Pipes	1079.45	654.96	424.49
2.	To meet the long term working capital requirements	250.00	249.02	0.98
3.	General corporate purposes	149.46	139.30	10.16
4.	Issue Expenses	175.24	175.24	-
	Total*	1654.16	1218.52	435.63

*INR 1218.52 Million has been utilised as on 31st December 2022, and the balance amount is still lying in the bank account and FD.



4. The new Code on Social Security, 2020 has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity, the effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed, The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules are published.
5. As the Company operates in a single operating segment, it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.
6. The previous period numbers have been regrouped/re-cast & rearranged wherever necessary to confirm the current period presentation.
7. The above Unaudited Financial Results of the Company are available on Company's website www.venuspipes.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

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


Mr. Arun Kothari
Managing Director & CFO
Gandhidham
January 31, 2023
(DIN: 00926613)





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 :

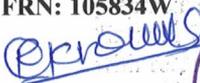
Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to,
The Board of Directors
Venus Pipes & Tubes Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Venus Pipes & Tubes Limited** ('the Company') for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Maheshwari & Co.
Chartered Accountants

FRN: 105834W


Ramesh Totla
Partner

Membership No. 416169
UDIN: 23416169BGVZLR8433

Place: Surat

Date: January 31, 2023

