

November 10, 2025

To,
National Stock Exchange of India Limited
Listing Compliance Department
"Exchange Plaza"
Bandra – Kurla Complex
Bandra East, Mumbai – 400 051
NSE Symbol: VENUSPIPES

BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
BSE SCRIIP CODE: 543528

Subject: Outcome of Board Meeting

Dear Sir / Madam,

In reference to our letter dated November 03, 2025, we wish to inform you that the Board of Directors at their meeting held today i.e. November 10, 2025, have *inter-alia*, approved the following:

1. Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2025.

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 half-year ended September 30, 2025, accompanied by Limited Review Report thereon by the Statutory Auditors of the Company.

2. Declaration of Interim Dividend for the Financial Year 2025-26 and Cut-off date (Record Date)

Pursuant to Regulation 30, 42 and 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had declared an interim dividend of Rs. 0.50/- per equity share (representing 5 %) of Rs.10/- each fully paid up for the financial year 2025-26 and the said interim dividend will be paid on or before December 09, 2025.

Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors had fixed Tuesday, November 18, 2025 as the "Cut-off Date" (Record date) for the purpose of payment of Interim Dividend for the Financial Year 2025-26. Accordingly, members whose name appear as on close of business hours as on November 18, 2025 (a) as beneficial owners as per the details furnished by the Depositories in respect of shares held in electronic form and (b) as members in the Register of Members would be entitled for the said interim dividend pay-out.

The Board meeting commenced at 12.00 P.M. (IST) and concluded at 1.30 P.M. (IST)

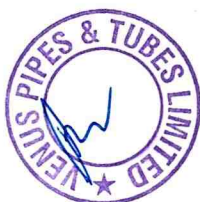
This is for your kind information.

Thanking You
For VENUS PIPES & TUBES LIMITED

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

Statement Of Unaudited Financial Results for the quarter and half year ended September 30, 2025

Particulars	(Rs. In Million, unless otherwise stated, except EPS)					
	Quarter ended			Half Year Ended		Year Ended
	Sept 30, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue						
Revenue from operations	2,915.40	2,764.14	2,289.49	5,679.54	4,690.87	9,585.26
Other income	29.69	39.16	36.53	68.85	46.71	106.53
Total Income (A)	2,945.09	2,803.30	2,326.02	5,748.39	4,737.58	9,691.79
II. Expenses						
Cost of materials consumed	2,008.15	1,551.82	2,027.53	3,559.97	3,700.45	7,484.97
Changes in inventories of finished goods and work-in-progress	(59.41)	304.53	(514.81)	245.12	(578.21)	(1,089.92)
Employee benefits expense	125.54	117.12	88.41	242.66	172.59	379.50
Finance costs	101.00	97.90	81.78	198.90	158.28	343.55
Depreciation and amortisation expense	59.61	52.16	46.43	111.77	89.78	185.32
Other expenses	366.00	342.63	278.83	708.63	507.15	1,134.71
Total expenses (B)	2,600.89	2,466.16	2,008.17	5,067.05	4,050.04	8,438.13
III. Profit before tax (A-B)	344.20	337.14	317.85	681.34	687.54	1,253.66
IV. Tax expense:						
- Current tax expenses	76.26	77.40	69.76	153.66	151.51	274.27
- Adjustments of earlier years	(4.09)	-	-	(4.09)	-	-
- Deferred tax	11.13	12.10	11.54	23.23	23.92	50.50
Total tax expense	83.30	89.50	81.30	172.80	175.43	324.77
V. Net Profit after tax	260.90	247.64	236.55	508.54	512.11	928.89
VI. Other Comprehensive Income / (Loss)						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	(0.44)	(0.43)	(0.23)	(0.87)	(0.43)	(1.73)
- Income Tax impact on above	0.11	0.11	0.06	0.22	0.11	0.44
Items that will be reclassified to profit or loss						
- Foreign exchange fluctuation in respect of cash flow hedge	12.64	3.26	-	15.90	-	(5.38)
- Income Tax impact on above	(3.18)	(0.82)	-	(4.00)	-	1.35
VII. Total comprehensive income for the period \ year	270.03	249.76	236.38	519.79	511.79	923.57
VIII. Paid up equity share capital (Face value Rs. 10 per share)	205.96	204.92	203.67	205.96	203.67	204.31
IX. Other Equity	-	-	-	-	-	5,110.49
X. Earnings per equity share (not annualised for quarters)						
Basic EPS (Rs.)	12.74	12.12	11.63	24.83	25.18	45.65
Diluted EPS (Rs.)	12.70	12.08	11.58	24.76	25.07	45.45



VENUS PIPES & TUBES LIMITED
CIN NO. L24311GJ2015PLC082306

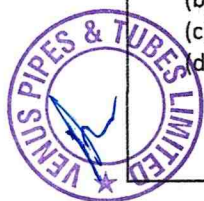
Survey No. 233/2 and 234/1, Dhaneti, Bhuj (Kachchh - 370020) Gujarat, India; Tel : +91 2836 232183

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

Statement of Assets And Liabilities as at September 30, 2025

(Rs. In Million, unless otherwise stated)

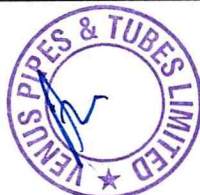
Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	3,646.76	3,088.29
(b) Intangible Assets	10.14	6.85
(c) Capital Work in Progress	686.26	665.40
(d) Financial Assets		
(i) Other Financial Assets	39.65	53.01
(e) Other Non Current Assets	302.00	143.96
	4,684.81	3,957.51
2 Current assets		
(a) Inventories	3,478.19	3,427.79
(b) Financial assets		
(i) Investment	6.00	33.54
(ii) Trade Receivables	2,573.69	1,920.13
(iii) Cash and Cash Equivalents	176.70	29.35
(iv) Bank balances other than (iii) above	188.39	100.53
(v) Other Financial Assets	79.20	26.44
(c) Other Current Assets	570.72	587.74
	7,072.89	6,125.52
Total Assets	11,757.70	10,083.03
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	205.96	204.31
(b) Other Equity	5,876.70	5,110.49
	6,082.66	5,314.80
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	567.78	280.20
(b) Provisions	18.75	18.03
(c) Deferred Tax Liabilities (Net)	150.27	123.25
	736.80	421.48
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,030.50	1,635.23
(ii) Trade payables		
- Total outstanding dues to Micro Enterprise & Small Enterprise	93.89	18.01
- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	2,547.09	2,380.69
(iii) Other Financial Liabilities	60.85	72.64
(b) Other current liabilities	53.03	50.15
(c) Provisions	1.00	1.05
(d) Current-Tax Liabilities (Net)	151.88	188.98
	4,938.24	4,346.75
Total Equity and Liabilities	11,757.70	10,083.03



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CIN NO. L24311GJ2015PLC082306
Survey No. 233/2 and 234/1, Dhaneti, Bhuj (Kachchh - 370020) Gujarat, India; Tel : +91 2836 232183
E-mail: cs@venuspipes.com; Website: www.venuspipes.com
Statement of Cash Flow for half year ended September 30, 2025

(Rs. In Million, unless otherwise stated)

	Particulars	For the Half Year Ended September 30, 2025 (Unaudited)	For the Year ended March 31, 2025 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax and adjustments for:	681.34	1,253.66
	- Depreciation and Amortization	111.77	185.32
	- Provision for doubtful debts(ECL)/advances	3.30	3.64
	- Unrealized Foreign exchange (gain)/loss	7.36	(8.40)
	- Interest Expense	161.82	281.28
	- Interest Income	(2.45)	(15.97)
	- Net mark to market (Gain)/loss on investments	(1.24)	(2.38)
	Changes in Working Capital:-		
	Adjustment for (Increase) / Decrease in Operating Assets		
	- Trade Receivables	(634.08)	(147.33)
	- Inventory	(50.39)	(1,168.44)
	- Other Non Current Financial Assets	11.89	8.70
	- Other Current Financial Assets	(9.59)	0.06
	- Other Current Assets	17.01	(194.71)
	Adjustment for Increase / (Decrease) in Operating Liabilities		
	- Non Current Liabilities	(0.15)	5.64
	- Other Current & Non-Current Financial Liabilities	-	-
	- Trade Payables	233.42	663.70
	- Other Current Liabilities	2.01	4.76
	Cash generated from Operations	532.02	869.53
	Income taxes paid (net)	(186.67)	(182.94)
	Net cash (used in)/from Operating Activities (A)	345.35	686.59
B	CASH FLOW FROM INVESTING ACTIVITIES		
	(Purchase)/Sale of current investments	28.78	-
	Purchase of Property, Plant & Equipment, CWIP and Capital Advance	(877.45)	(1,083.87)
	Increase / (decrease) in Fixed Deposits/Escrow a/c	(130.37)	(72.58)
	Interest Received	3.22	14.50
	Net Cash from/(used in) Investing Activities (B)	(975.82)	(1,141.95)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Equity Shares/warrant money (net off issue expenses)	258.38	350.62
	Proceeds / (Repayment) from / (of) long term Borrowings (Net)	396.68	(56.83)
	Proceeds / (Repayment) from / (of) short term Borrowings (Net)	286.18	479.05
	Interest Paid	(163.42)	(278.25)
	Dividend Paid (including tax on dividend)	-	(20.33)
	Net cash from/(used in) Financing Activities (C)	777.82	474.26
	Net increase in cash and cash equivalents (A+B+C)	147.35	18.90
	Cash and cash equivalents at the beginning of the period	29.35	10.45
	Cash and cash equivalents at the end of the period	176.70	29.35
	Components of Cash & Cash Equivalents		
	Cash on Hand	0.35	0.44
	Balances with banks:		
	a) In current account	96.35	28.91
	b) Fixed Deposit (Original Maturity less than three months)	80.00	-
	Total Cash and Cash Equivalents	176.70	29.35
Note : 1. The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow" issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015)			



Notes to Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025 ("Unaudited Standalone Financial Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2025 and have been subjected to limited review by the Statutory Auditors of the Company.
2. These financial results have been prepared in accordance with Indian Accounting Standard (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
3. The Company allotted 4,20,000 (Four Lakhs Twenty Thousand) Convertible Warrants ("Warrants") into Equity Shares at an issue price of Rs. 1,700/- (Rupees Seventeen Hundred only) per Warrant, amounting to Rs. 71,40,00,000/- (Rupees Seventy-One Crores Forty Lakhs only) at the Board of Directors meeting held on April 10, 2024. This allotment, made on a preferential basis to both the promoter and non-promoter categories, grants each Warrant holder the right to apply for and be allotted one equity share of Rs. 10/- (Rupees Ten only) face value per Warrant within 18 months from the date of allotment.

During the quarter ended September 2025, three (3) of the Warrant holders who were allotted Warrants on September 05, 2025, exercised their right of conversion and applied to convert the Warrants into equity shares. Consequently, the circular resolution passed on September 5, 2025 have approved the allotment of 1,04,000 (One lakh & four thousand) Equity Shares at an issue price of Rs. 1,700/- each (including a face value of Rs. 10/- and a premium of Rs. 1,690/-) to these Warrant holders.

The Company has allotted 3,00,000 (Three Lakhs) Equity Shares to Warrant holders who exercised their conversion rights. The remaining 1,20,000 (One Lakh Twenty Thousand) Warrants are still outstanding and available for conversion into equity shares as on 30th September 2025.

4. The Board has approved first interim dividend for FY 2025-26 @ 5%, i.e. ₹ 0.5 per equity share of the face value of ₹ 10/- each amounting to ₹ 10.36 Million to its equity shareholders at its meeting held on November 10, 2025.
5. The new Code on Social Security, 2020 has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity, the effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed, The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules are published.
6. As the Company operates in a single operating segment, it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.
7. The previous period numbers have been regrouped/re-cast & rearranged wherever necessary to confirm the current period presentation.
8. The above Unaudited Financial Results of the Company are available on Company's website www.venuspipes.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

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


Mr. Arun Kothari
Chairman & Managing Director
(DIN: 00926613)
Dhaneti, Bhuj
November 10, 2025





Maheshwari & Co.

CHARTERED ACCOUNTANTS

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

Ref. No.:

Date :

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

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Venus Pipes & Tubes Limited** (the "Company") for the Quarter ended September 30, 2025 and Year to Date from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



ABHISHEK Digitally signed
CHOUDHARY by ABHISHEK
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Date: 2025.11.10
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**Abhishek Choudhary
(Partner)**

**Membership No.:149019
UDIN: 25149019BMIYCA3408**

**Place: Surat
Date: November 10, 2025**