



Expanding Capacity.  
***Accelerating  
Possibility.***

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<https://www.venuspipes.com/investors/>

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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.

<b>Investor Information</b>	
Market Cap	NSE: ₹ 2,458.82 cr. BSE: ₹ 2,466.15 cr.
CIN	L74140GJ2015PLC082306
BSE Code	543528
NSE Symbol	VENUSPIPS
Dividend	₹ 1/- per equity share
AGM Date	25th September, 2025
AGM Mode	Video Conferencing (VC), Other Audio-Visual Means (OAVM)



# Expanding Capacity. Accelerating Possibility.

*As we step into FY 2024-25, the industrial landscape is evolving rapidly, demand is shifting towards more specialised, high-performance products that drive infrastructure, energy, and technology forward. In this dynamic environment, capacity alone is no longer enough; it must translate into real opportunity and meaningful impact.*

At Venus Pipes & Tubes Limited, this is precisely the challenge we have embraced. Our journey has been shaped by ambition paired with clear, strategic execution. Every investment we have made, every order secured, and every operational milestone achieved this year has been deliberately aligned to expand not just our scale, but the value we deliver to customers, employees, and shareholders alike.

We have strengthened our team with sharper skills, upgraded our testing facilities, and broadened our product range, ensuring that the increased capacity we now hold is immediately reflected in our market readiness and innovation capability. FY 2024-25 marks a turning point where these enhancements come together, solidifying our position on the global stage.

'Expanding Capacity. Accelerating Possibility.', embodies this phase of transformation. By growing our presence going forward in key value-added segments: welded tubes, fittings, and seamless pipes, we are unlocking fresh opportunities across critical sectors like thermal power, oil & gas, and process industry. These moves are about more than just scale; they signal a commitment to agility, precision, and meeting the exacting demands of modern industry.

Supported by robust financial results, significant order wins, and rising global interest, we are building a foundation that fuels innovation, strengthens trust, and drives the next wave of sustainable growth. With every step forward in capacity, we are simultaneously broadening the horizon of possibilities for everyone connected to our journey: our stakeholders, customers, and the future we are creating together.

Key Highlights of FY 2024-25

Key Milestones.

# Limitless Potential.

*FY 2024-25 was a year of solid growth and sustained performance for Venus Pipes & Tubes Limited. We continued to build momentum across financial, operational, environmental, and social parameters, reflecting our focus on value creation, execution excellence, and responsible growth. From consistent revenue gains and improved profitability to growing export contribution and increased use of renewable energy, our performance underscores our commitment to delivering long-term stakeholder value.*

## Key Highlights of FY 2024-25

### Financial Highlights

19.5% ^  
₹ 958.5 cr.  
Revenue

14.6% ^  
₹ 167.6 cr.  
EBITDA

^Year-on-Year Growth

17.5%  
EBITDA Margin

14.0% ^  
₹ 111.4 cr.  
Cash Profit after  
Tax (Cash PAT)

### Operational Highlights

₹ 338.1 Cr.  
Revenue from Export

₹ 620.4 cr.  
Revenue from Domestic

35%  
Export Revenue

65%  
Domestic Revenue

### Environment Highlights

~13%  
of Total Electrical  
Energy Usage from  
Renewable Energy

16,900+  
Trees/shrubs planted

### Social Highlights

₹ 1.16 cr.  
Revenue per Employee

₹ 1  
Per Share Dividend for  
FY 2024-25

₹ 1.46 cr.  
Spending on CSR  
Initiatives



# Foundational Power. **Limitless Potential.**

**Venus Pipes & Tubes Limited (also referred to as 'Venus', 'Our Company' or 'We') has over a decade of experience in the stainless-steel industry. In 2015, we commenced into the manufacturing of stainless-steel long products. Our operations are built around advanced technologies like Hot Piercing, Pilgers, Tube Mills, JCO Forming Press, and Acid re-generation plant. This technical foundation enables us to consistently meet stringent international standards and maintain our position as a reliable name in the industry.**

Our manufacturing plant, located in Kutch, India, spans 2,02,545 square metres and is strategically close to two major seaports, helping streamline logistics and serve customers worldwide. Backed by a skilled workforce, we are focussed on becoming a

leading player in the stainless-steel pipes & tubes industry, offering a broad product range at competitive pricing.

We serve a wide spectrum of industries, including chemicals, engineering, pharmaceuticals, oil & gas, power, food processing,

and aerospace, among others. By offering diverse products and tailor-made solutions that meet global standards, we strive to support the specific requirements of every industry we work with.

## Guiding Principles

## 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

## 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

## Mission

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

### Stature

**825**

Employees

More than

**10** Diversified

End-User Industries Served

### Key Highlights of FY 2024-25



## Certifications



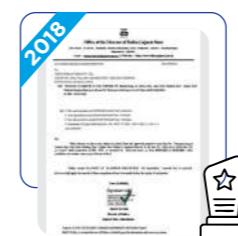
Accredited with the management system standards certificate, Venus' manufacturing facilities at Dhaneti comply with ISO 9001:2015 and ISO 14001:2015 requirements.



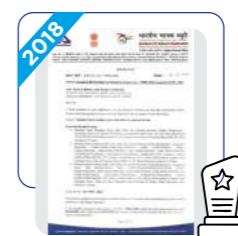
Verified by the TÜV NORD Systems GmbH & Co. KG, Venus was recognised as a material manufacturer according to AD 2000 - Merkblatt WO.



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



Received approval of Indian Boiler Regulations - 1950 from the Office of the Director of Boiler, Gujarat.



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



Received approval from the Bureau of Indian Standards (BIS) for stainless-steel Seamless and Welded Pipes and Tubes.



Accredited in accordance with the standard ISO/IEC 17025:2017, Venus' manufacturing facilities at Dhaneti received the NABL accreditation for Competence of Testing & Calibration Laboratories in the field of Testing.

## Operational Capabilities

**38,400 MTPA**

Total Installed Capacity

**80+**

Clientele Who are Fortune 500 Companies in India

**30+ Countries**

Export Reach

**~₹ 175 cr.**

Capacity Expansion Plans

**2,466.15**

Market Capitalisation, BSE Limited (₹ Cr.)(as of 31<sup>st</sup> March, 2025)

**~14,400 MTPA**

Backward Integration

## Diverse Products.

# Versatile Applications.

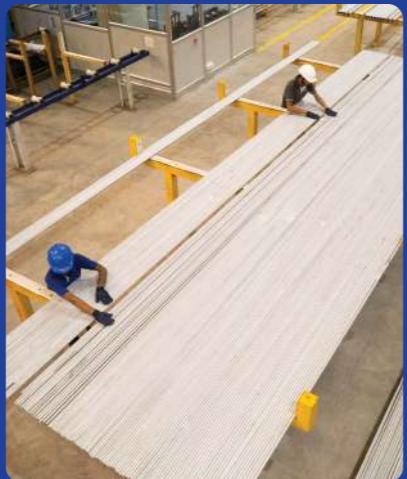
**Pipes play a critical role across industries, enabling the efficient transport of materials. In this context, precision and reliability are of paramount importance. As a trusted name in premium stainless steel pipes and tubes, we provide high-performance, durable solutions built to endure demanding environments. Our products comply with international standards and support operations in both domestic and global markets.**

We focus on delivering stainless steel pipes and tubes that meet the varied requirements of industries worldwide. Each product is crafted with care, ensuring consistent quality, reliability, and adherence to global benchmarks.

Our diverse product range reflects our ability to serve a broad market. By integrating cutting-edge technology and innovative manufacturing techniques, we continuously evolve our offerings to meet

the dynamic needs of our clients. This ongoing effort to improve has helped us become a reliable supplier to sectors where precision and long-term performance are key.

## PRODUCT



## APPLICATION

### Stainless Steel High-Precision and Heat Exchanger Tubes

- ❖ 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

- ❖ 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

- ❖ 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

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

### Stainless Steel LSAW Pipes

- ❖ 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 Wastewater Management

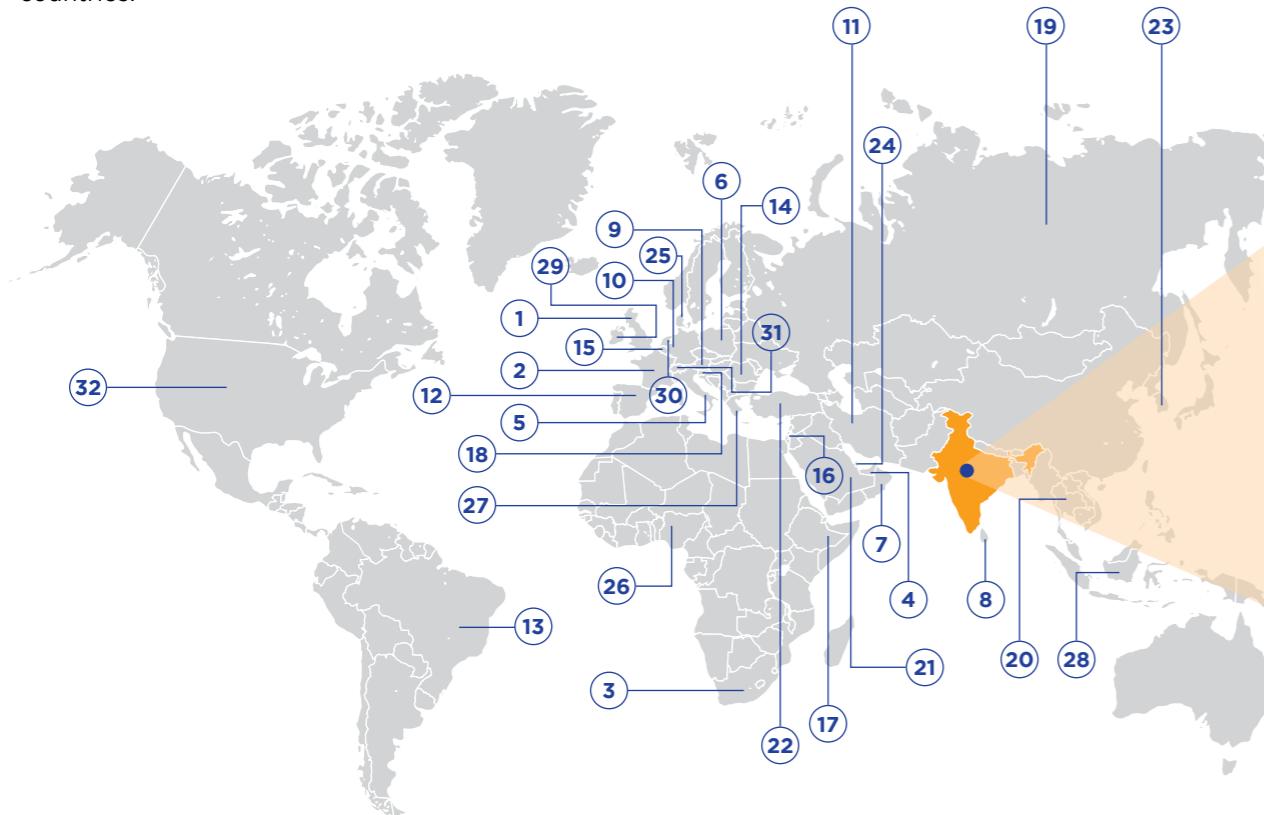
Expanding Presence.

# Unlocking Markets.

We have built a strong reputation as a reliable manufacturer of stainless steel pipes and tubes. Over the years, we have established our position in the industry by consistently delivering quality and staying committed to innovation. This approach has helped us expand our reach across international markets and deliver world-class products and solutions to a growing global clientele.

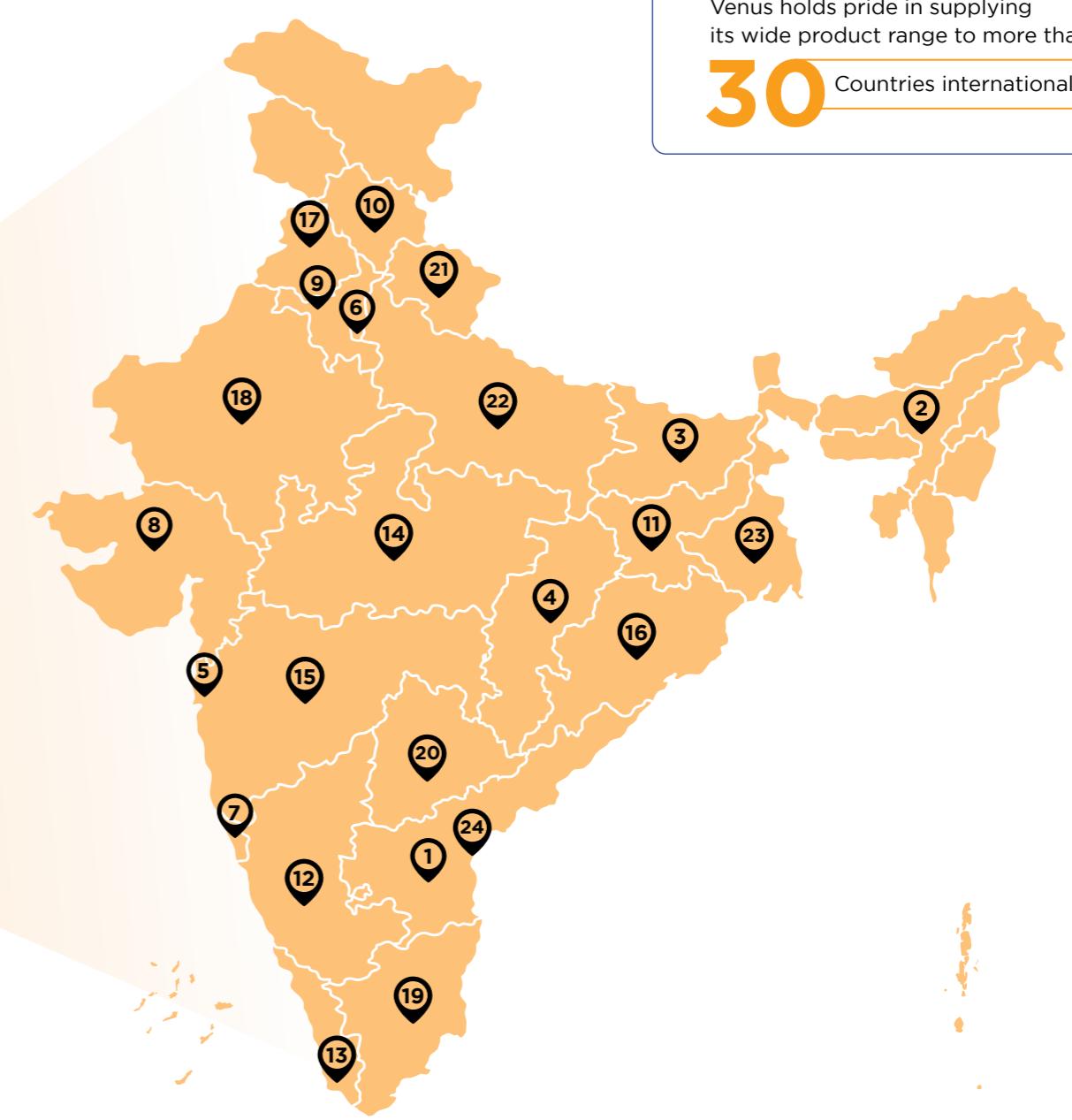
Today, we serve clients in more than 30 countries. This widespread presence reflects the trust our customers place in the strength and reliability of our offerings. Through this global network, we support industries worldwide in achieving their objectives with dependable, well-engineered solutions.

As our footprint grows, we continue to strengthen our presence in key markets, staying aligned with our goal of becoming a preferred stainless steel supplier at a global level. Our network now includes the following countries:



1 The UK	8 Sri Lanka	15 Belgium	22 Turkey	29 Ireland
2 France	9 Austria	16 Israel	23 South Korea	30 Netherlands
3 South Africa	10 Germany	17 Ethiopia	24 Qatar	31 Switzerland
4 The UAE	11 Iran	18 Slovenia	25 Denmark	32 USA
5 Italy	12 Spain	19 Russia	26 Nigeria	
6 Poland	13 Brazil	20 Thailand	27 Greece	
7 Oman	14 Romania	21 Saudi Arabia	28 Indonesia	

1 Andhra Pradesh	7 Goa	13 Kerala	19 Tamil Nadu
2 Assam	8 Gujarat	14 Madhya Pradesh	20 Telangana
3 Bihar	9 Haryana	15 Maharashtra	21 Uttarakhand
4 Chhattisgarh	10 Himachal Pradesh	16 Odisha	22 Uttar Pradesh
5 Dadra & Nagar Haveli and Daman & Diu	11 Jharkhand	17 Punjab	23 West Bengal
6 Delhi	12 Karnataka	18 Rajasthan	24 Puducherry



Venus holds pride in supplying its wide product range to more than **30** Countries internationally.

**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.

# Scalable Excellence.

**Our manufacturing facility is strategically situated on the Bhuj-Bhachau highway in Dhaneti, Kutch, Gujarat. This prime location offers us easy access to both Kandla and Mundra ports, which are just 55 and 75 kilometres away, respectively. As a result, we benefit from reduced logistics costs for sourcing raw materials, while also streamlining the import and export of our products.**

Our Company's strong foothold in the vibrant Kutch region of Gujarat reflects our commitment to leveraging strategic resources to enhance operational efficiency. As of 31<sup>st</sup> March, 2025, our manufacturing facility has an installed capacity of 38,400 MT per year along with Backward Integration of -14,400 MT per year. This advantageous location enables us to effectively meet market demand and optimise our production capabilities.

The strategic location of our manufacturing plant, combined with advanced equipment and robust storage capacity, enables us to streamline operations, reduce costs, and consistently deliver high-quality products to our valued customers.

**2,02,545** Sq. Mt.

Land Allocated for the Facility



## Quality Testing

We are committed to maintaining the highest standards of excellence in every facet of our operations, with a strong emphasis on delivering superior quality along with in-house NABL approved. From the sourcing of raw materials to the final product, we have established comprehensive quality control protocols and testing systems throughout our manufacturing process. These robust measures are carefully designed to monitor and assess the quality and integrity of our products at every stage, ensuring they consistently exceed the expectations of our valued customers

### Destructive Tests

- ◆ Tensile Test
- ◆ Hardness Test
- ◆ IGC Test
- ◆ Reverse-Bend Test
- ◆ Flattening, Flaring & Flange Test
- ◆ Impact Test
- ◆ Reverse Flattening Test

### Quality Testing

### Non-Destructive Tests

- ◆ Hydro-Static Test
- ◆ Eddy Current Test
- ◆ Air under Water Test
- ◆ Spectro Test
- ◆ Borescopic Test
- ◆ Ultrasonic Testing
- ◆ Radiography Testing
- ◆ P.M.I. Test
- ◆ Dye Penetrant Test





## Dear Stakeholders,

It is with great pride that we reflect on a year of meaningful progress for Venus. FY 2024-25 unfolded in the context of global macroeconomic uncertainty and shifting geopolitical dynamics. Yet, amid this volatility, India remained a symbol of resilience and opportunity, reinforcing its emergence as a leading economic powerhouse. Within this environment, Venus made significant strides, grounded in clear purpose and a commitment to long-term value creation.

Throughout FY 2024-25, we focussed on strengthening our core capabilities, expanding our international presence, and enhancing operational excellence. These achievements were made possible not by strategy alone but by the enduring trust and support of our stakeholders. Your confidence as customers, team members, and investors remains the driving force behind our progress, inspiring us to move forward with responsibility, clarity, and intent.

“  
We delivered a strong operational performance in FY 2024-25, underpinned by significant export growth, capacity expansions, and product diversification.

## Economic Overview

India continued to demonstrate economic strength in FY 2024-25, maintaining its position as the fastest-growing major economy globally. The International Monetary Fund (IMF) projects the nation's GDP growth at 6.2% for FY 2024-25 and 6.3% for FY 2025-26, highlighting the country's robust macroeconomic fundamentals and its capacity to sustain momentum despite global headwinds.

Headline inflation has eased, providing stability to consumption and investment, though core inflation remains somewhat persistent, requiring continued policy vigilance. The RBI's proactive liquidity management and policy measures have helped mitigate risks from foreign portfolio outflows and currency fluctuations.

India's export growth faces challenges due to global trade tensions and slower world trade expansion, but a narrowing trade deficit and robust domestic investment have provided resilience. Despite ongoing global uncertainties, including geopolitical tensions and financial market volatility, India's economic outlook remains strong. Sustained policy support, resilient domestic fundamentals, and continued reforms are expected to keep India on a stable growth path, reinforcing its emergence as a leading economic powerhouse in the years ahead.

## Operational Highlights

We delivered a strong operational performance in FY 2024-25, underpinned by significant export growth, capacity expansions, and product diversification. Export revenue surged more than threefold to ₹338.1 crore, accounting for 35% of

total revenue, with growing traction in the US, the Middle East, and Africa. Venus' international footprint expanded to over 30 countries, supported by the onboarding of senior leadership to drive global strategy and energy sector business development. On the manufacturing front, the total installed capacity increased to 38,400 MTPA and is expected to reach 46,800 MTPA by FY 2025-26 through two strategic capex phases. Phase 1 included the commissioning of a 3,600 MTPA valued added welded tube line in May 2025, while the fittings capacity is scheduled to go live in H2 FY 2025-26. Phase 2 will introduce 4,800 MTPA of seamless pipe capacity along with backward integration for manufacturing of hollow pipes, targeted for commissioning in H2 FY26.

The successful implementation of a 14,400 MTPA piercing line for backward integration has already contributed to operational efficiency and margin improvement. Overall, our Company achieved 19.5% top line growth, despite a subdued domestic market due to delayed capital expenditure and seasonal disruptions, Venus continued gaining market share from unorganised players, with its domestic market share improving.

During the year, we operationalised a 1.3 MW solar power plant, reflecting our commitment to sustainability for our manufacturing operations. The year also saw the addition of several quality certifications, including NABL accreditation. Continued investments in human capital, including senior-level and techno-commercial talent, further strengthened Venus' operational readiness for future growth.

## Financial Highlights

FY 2024-25 was a landmark year for Venus as we delivered our strongest financial performance to date, underpinned by strategic execution, operational efficiency, and growing global demand. We achieved our highest-ever annual revenue of ₹958.5 crore, reflecting a 19.5% year-on-year growth.

Our EBITDA for the year stood at ₹167.6 crore, growing 14.6% YoY, while PAT reached ₹92.9 crore, an increase of 8.1%. Cash PAT rose to ₹111.4 crore, and we generated ₹87 crore in cash from operations, reinforcing our healthy liquidity and ability to fund growth internally.

Despite some pressure in the latter quarters, our overall margins remained strong, with an EBITDA margin of 17.5% and PAT margin of 9.7%. Export performance was a key driver, with international revenue more than tripling to ₹338.1 crore, now

contributing 35% of the topline, and marking our presence in over 30 countries.

From a product perspective, seamless pipes contributed 57% of total revenue and saw 18% value growth, while welded pipes contributed 36% with 12% value growth resulting in a total value growth of 19.5% for the year. These results underscore the strength of our diversified product mix, effective capacity utilisation, and our commitment to delivering long-term value to all stakeholders.

## Sharpening Strategic Focus

During FY 2024-25 we crystallised a unified strategy that fuses aggressive market expansion with disciplined capability-building: we are tripling exports by planting on-ground teams, winning approvals, and scaling networks across world, even as we defend and enlarge our home-market share on the back of infrastructure spending and the BIS quality mandate.

Senior hires, add deep global and sectoral expertise, complementing our two-phase capex that extends capacity, introduces high-grade fittings and welded tubes, and vertically integrates seamless production. Simultaneously, we are penetrating high-value, quality-critical domains such as nuclear, renewables, semiconductors and power, evidenced by the recent big boiler-tube order, while tightening operational efficiency with initiatives like an acid-regeneration plant. Continuous quality assurance (NABL-accredited lab, ISO, AD 2000, IBR and BIS certifications) and active brand-building at trade fairs round out a balanced domestic-international approach designed to secure sustainable, profitable growth.

## Commitment to the Future

We are well-positioned for sustained growth, broadening our global footprint, enhancing our portfolio with specialised, value-added solutions, and harnessing the full potential of our upgraded manufacturing platform alongside our experienced talent. With a healthy order book and clear strategic momentum, we anticipate even stronger performance in FY 2025-26 and beyond. Thank you for accompanying us on this journey; the road ahead is rich with opportunity, and we are prepared to navigate it with confidence, discipline, and a firm commitment to all our stakeholders.

Warm regards,

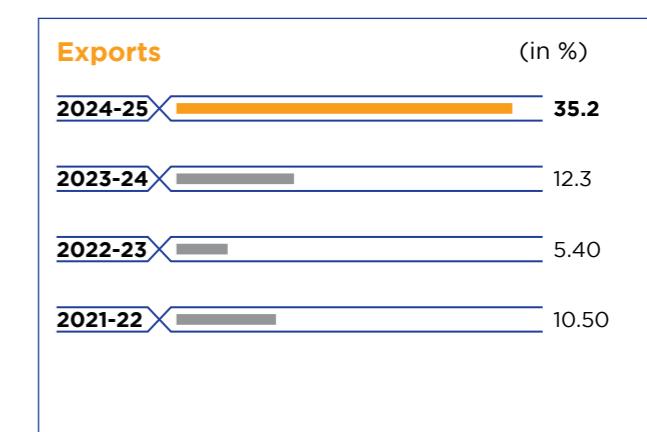
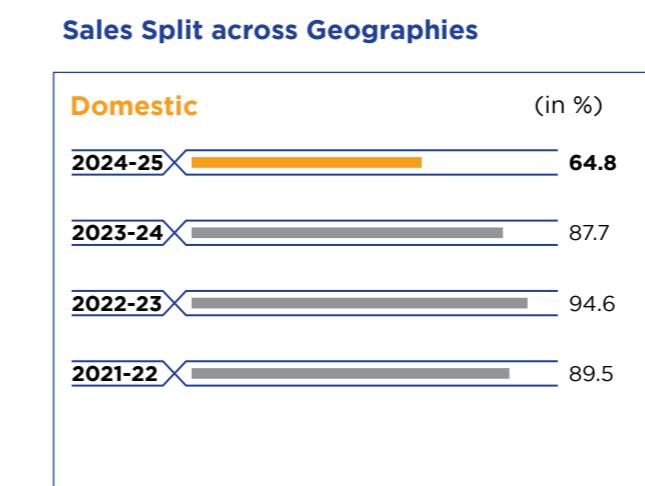
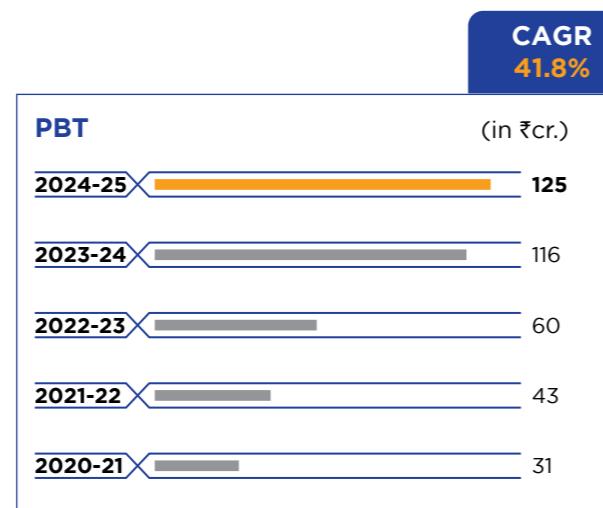
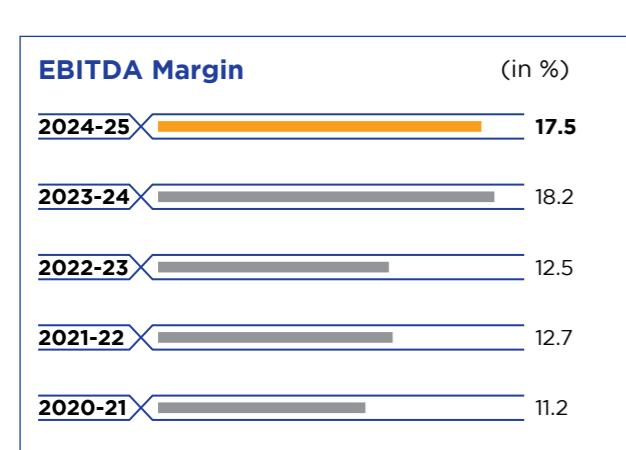
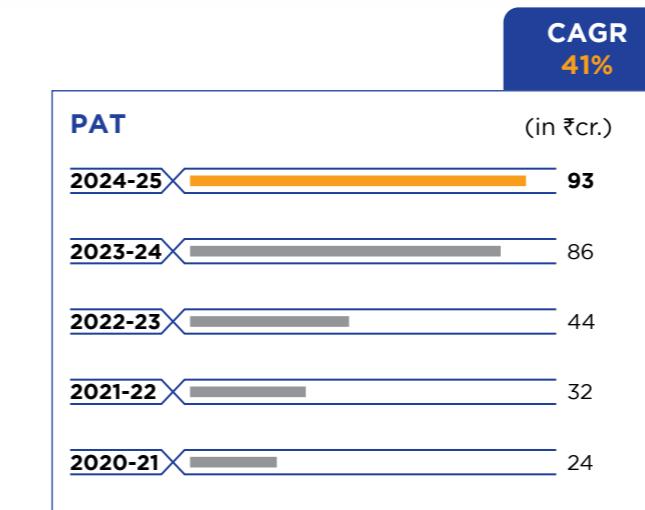
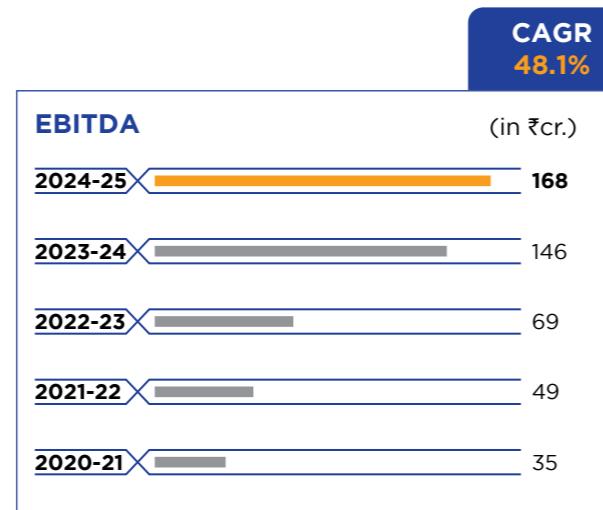
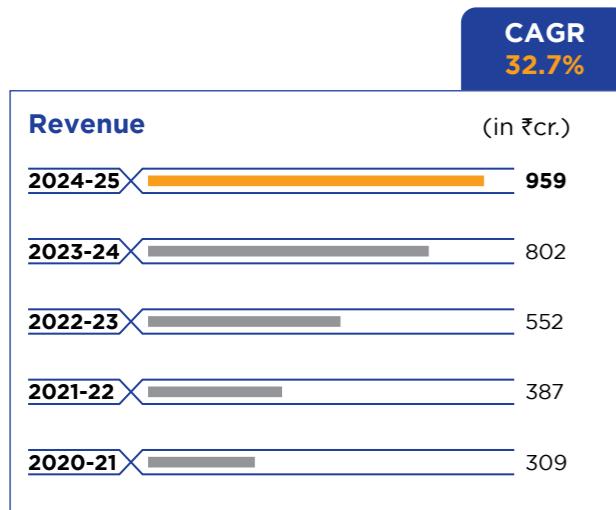
**Arun Axaykumar Kothari**

Managing Director

Driving Growth.

# Delivering Value.

We take pride in reflecting on FY 2024-25 as a year marked by strong financial performance and meaningful strategic progress. In the face of a challenging global landscape, we achieved robust growth driven by increased demand, expanded export reach, and sustained investments in capacity building and product innovation.



Strengthening Presence.

# Advancing Leadership.

**We have solidified a strong market position in the stainless steel pipes and tubes industry. The growth in domestic market share across both segments was fuelled by expanded production capacity, deeper geographical penetration, and strategic investments in high-impact talent, enabling stronger customer engagement and greater market responsiveness.**

## Driving Value through Strategic Expansion and Market Penetration

**Seamless Pipes** continued to be the company's largest value contributor in FY 2024-25, generating ₹543.4 crores and accounting for 57% of total revenue. Seamless pipes witnessed robust demand across segments, supported by strong order inflows. Strategic backward integration through in-house piercing line capabilities helped improve cost efficiency and enhance margins.

**Welded Pipes** also recorded notable value expansion, with FY 2024-25 revenue rising to ₹349.4 crores, contributing 36% to the overall topline. Growth was propelled by an expanding

product portfolio, including higher size pipes. Operationalisation of new capacities and commencement of value-added product lines are expected to drive margin accretion going forward.

Exports emerged as a key value lever, contributing over 35% to total revenues, with strong traction in high-margin markets. A robust and growing order book underpins future visibility.

## The Road Ahead

Looking ahead, we remain focussed on further strengthening our market position through the introduction of new value-added products and deeper market penetration across key regions and industry segments.



Entering Fittings.

# Enabling Integration.

**Venus plays a critical role in optimising industrial operations by providing high-quality fittings that ensure smooth flow and precise control of fluids and gases within complex piping systems.**

Building on our strong reputation and proven track record, we are expanding our product portfolio to offer a comprehensive range of Piping & Fittings solutions. By leveraging our expertise, we aim to provide end-to-end solutions to customers across diverse industries. Our longstanding commitment to delivering high-quality products has earned us the trust of a loyal clientele, enabling faster approval processes. Additionally, the scrap generated from our pipes business will be repurposed as raw material for the fittings business, alongside sourcing same from other industry players. This approach will help reduce raw material costs and improve overall profitability.

## Key Highlights



### Product Portfolio

We will be offering a comprehensive range of fittings, all meticulously crafted to meet the specific requirements of diverse industries and applications.



### Expertise

We will work with a diverse range of metals to ensure optimal compatibility with the substances being transported and the surrounding environmental conditions.



### Specialised Solution

We will specialise in tailoring fittings to exact client specifications, adjusting size, shape, material, and other parameters to perfectly align with their requirements.



### Quality Control

We will maintain rigorous quality control standards to ensure the reliability, durability, and safety of our products. Our practices fully comply with industry regulations and certifications, reinforcing both compliance and customer confidence at every stage.

## Outlook

Looking ahead, we expect faster approvals and sustained growth, driven by our reputation for delivering high-quality products and building strong, lasting customer relationships.



## Strategic Spend.

# Expanded Potential.

**Venus plays a critical role in optimising industrial operations by providing high-quality pipes/tubes that ensure smooth flow and precise control of fluids and gases within complex piping systems.**

This strategic move enables us to cater to industries like food processing and pharmaceuticals, where cleanliness and integrity are of paramount importance. Furthermore, our product range also supports sectors such as nuclear energy and power, where the strength and corrosion resistance of specialised-grade tubes are essential.



### Value-added Product Line

We have introduced a specialised product line of welded tubes, designed to strengthen our competitive edge and drive higher profitability through differentiated, high-value offerings.



### High Reliability in Critical Applications

These value-added tubes are engineered to meet the rigorous demands of high-performance industrial applications, offering superior strength, exceptional precision, and outstanding corrosion resistance high-value offerings.



### Low Competition

These specialised tubes mark a significant innovation in the industry, where only a select group of manufacturers possess the capability to produce such high-grade products. Their development requires advanced precision engineering, creating a substantial entry barrier for new or unqualified players.

### Outlook

As part of our forward-looking strategy, we will manufacture hygienic stainless steel welded tubes, enabling us to diversify into critical application sectors such as food processing, pharmaceuticals, nuclear energy, and power. This expansion positions us to tap into high-growth, quality-sensitive industries and strengthen our presence in specialised market segments.



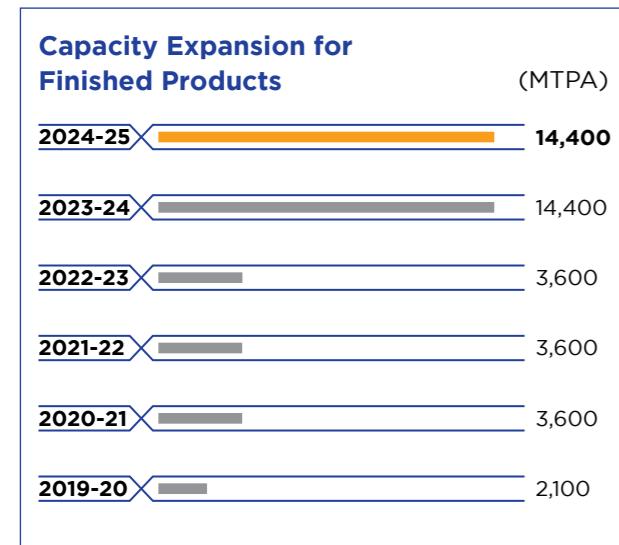
Building Resilience.

# Sustaining Momentum.

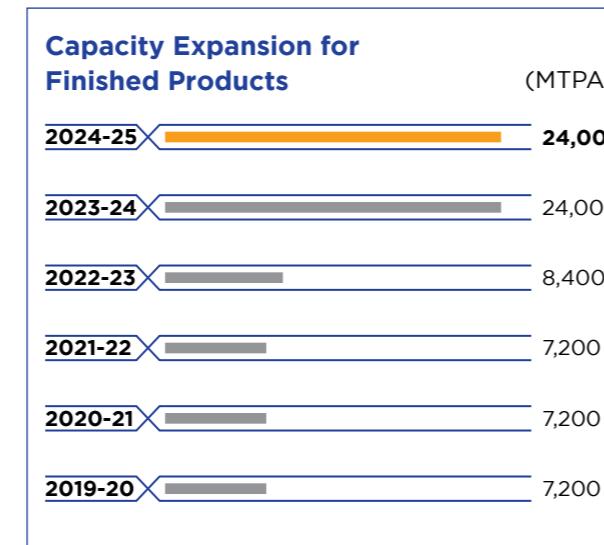
Venus is moving forward with a clear growth plan built on expanding capacity, reaching new markets, elevating our brand, and refining our operations.

## Capacity Expansion

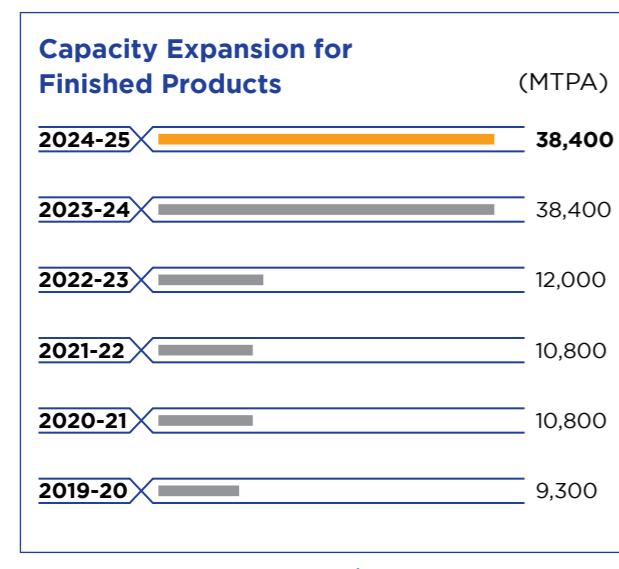
We are scaling up manufacturing for welded (including titanium grades) and seamless pipes/tubes. We are also stepping into the value-added fittings space to further expand our offerings and serve a wider set of needs.



Seamless



Welded



Total

**~4X**  
Capacity Expansion

A 4x growth between FY 2019-20 and FY 2024-25, driven by rising demand across domestic and international markets.



## Completed Capacity Expansion

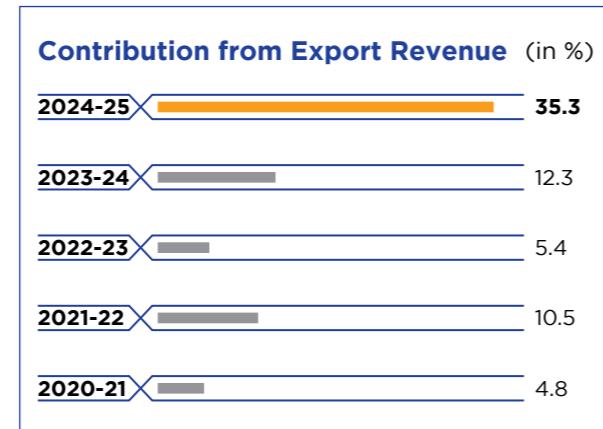
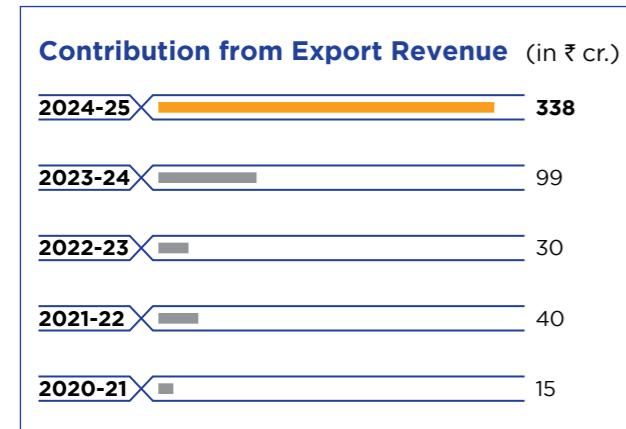
Particulars	Previous		Current	
	Size(mm)	Capacity	Size(mm)	Capacity
<b>Seamless</b>	6-114.3	3,600 MTPA	6-219.3	14,400 MTPA
<b>Welded</b>	6-219.3	8,400 MTPA	6-1422.4	24,000 MTPA
<b>Mother Hollow (Backward Integration for Seamless Pipes)</b>	NA	0	NA	~14,400 MTPA

## Upcoming Capacity Expansion

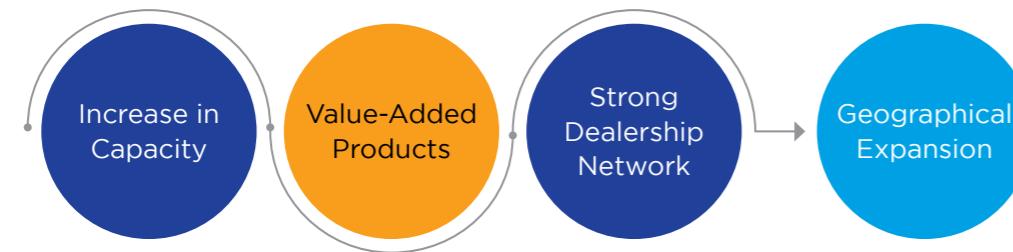
Phases	Timelines
Phase 1: Setting up of Value-Added Fittings & Welded Tubes	Operationalised capacity of 3,600 MTPA of Welded Tubes: May 2025 Fittings capacity: H2 FY 2025-26
Phase 2: Setting up Seamless - Pipes/Tubes along with backward integration.	H2 FY 2025-26

## Geographical Expansion

We are strengthening our position in the European Union by building on long-standing partnerships and a proven track record. In parallel, we are preparing to enter high-potential markets across the US, the Middle East, and Africa. With exports already reaching over 30 countries, we are focussed on scaling our global footprint with strategic intent.



## Upcoming Capacity Expansion



## Brand Stature

We are committed to consistently enhancing the visibility and recognition of our brand, 'Venus,' striving to position ourselves alongside industry leaders and achieve parity with our peers.

## Backward Integration

As part of our strategic backward integration, we have installed a state-of-the-art piercing line with a capacity of -14,400 MTPA for the production of hollow pipes, enabling us to manufacture high-quality hollow pipes from SS round bars.

Our existing manufacturing capacity currently stands at 38,400 MTPA. During FY 2024-25, we undertook a series of modifications to the piercing line along with additional investments to enhance operational processes. These efforts have significantly improved operational efficiency and reduced turnaround times. Looking ahead, we are on track to expand our capacity to approximately 46,800 MTPA by H2 FY 2025-26, supporting our long-term growth plans.

## Improved Efficiency

To optimise our manufacturing processes, we have implemented an Acid Regeneration Plant (ARP), reduced acid consumption and improving operational efficiency, which will ultimately enhance our margins.

The introduction of the ARP had enhanced the productivity of our manufacturing plants by improving overall operational efficiency. This had been achieved through reduced disruptions caused by sludge disposal and less downtime for cleaning pickling tanks filled with sludge. As a result, operations run more smoothly, with minimised downtime and increased production output.

## Responsible Actions.

# Lasting Progress.

**Environmental, Social, and Governance (ESG) is a comprehensive framework that guides how we grow as a company while remaining mindful of our impact on people and the planet. We view ESG as a natural extension of our values and operations. As one of the leading players in India's stainless-steel industry, we are committed to responsible business practices that reflect both our long-term goals and our role in a broader global context. Our approach to ESG is rooted in the belief that sustainability is not an add-on; it is central to how we define progress and success.**

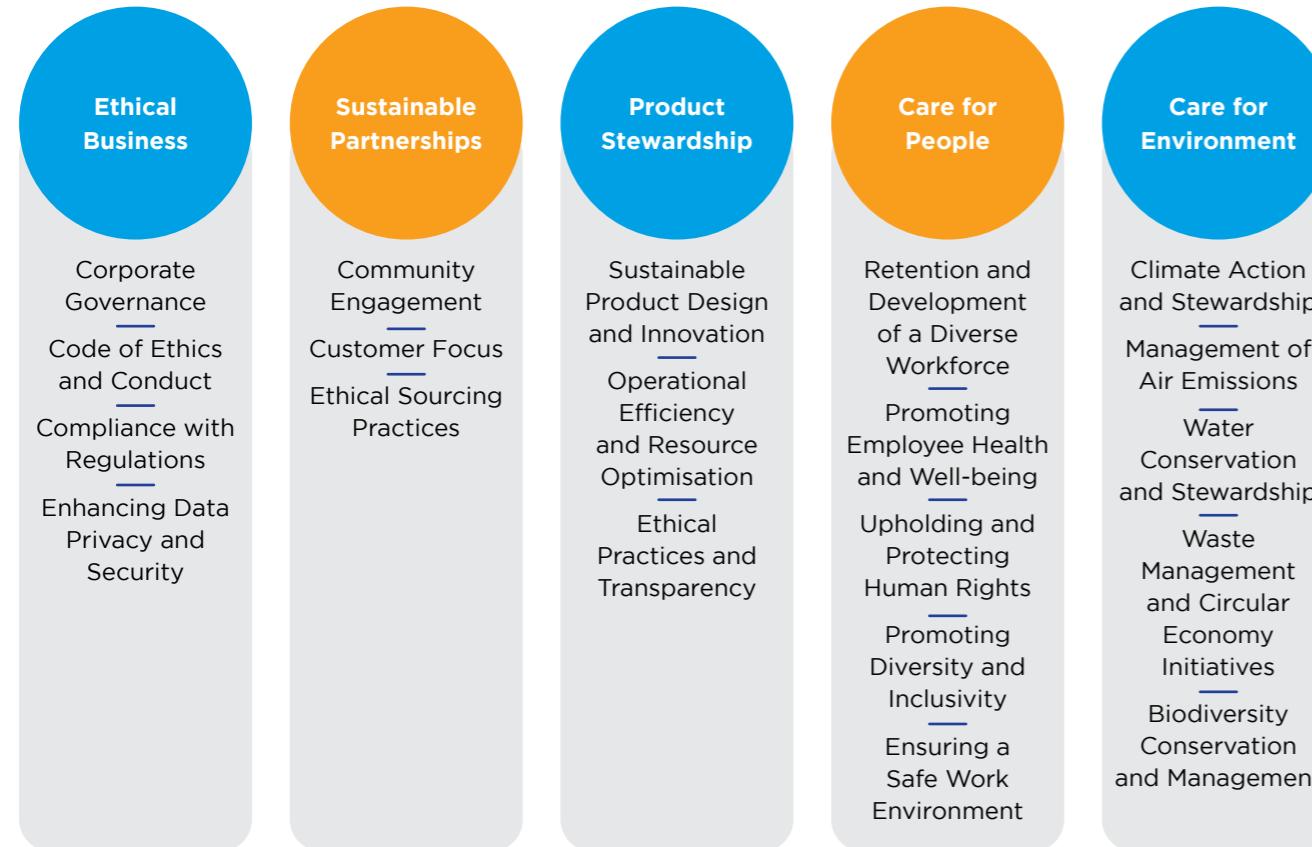
**With this perspective, we continue to align our strategy with ESG principles, ensuring that our growth supports environmental responsibility, social well-being, and sound governance.**

## Sustainability Pillars

Material issues affect our operations in both direct and indirect ways and are closely linked to the interests of our stakeholders. We regularly assess these issues as part of our broader business strategy. This includes engaging with internal

and external stakeholders to identify key ESG challenges and prioritising those that matter most. Each material issue is grouped under one of our Company's five sustainability pillars.

### Strategic ESG Pillars



## Environmental Stewardship

We place a strong emphasis on environmental sustainability and understand the need to reduce our ecological footprint. We are committed to maintaining a safe, comfortable, and healthy work environment for everyone involved in our operations. In response to the pressing realities of

climate change, we are focussed on developing products that help accelerate towards a low-carbon economy. Through responsible practices and environmentally friendly solutions, we are playing our part in addressing the challenges climate change presents.

## Social Pledge

Our Company is built on the core values of integrity, operational excellence, and meeting the expectations of all our stakeholders. We highly value the skills, creativity, diversity, and teamwork of our employees, who work hard to achieve success through effective business practices. Our mission is to support the well-being and spiritual growth of the people of India, including our team, shareholders, customers, and local communities.

At the centre of what we believe is a deep respect for indigenous peoples, including their rights to self-determination and to preserve

their cultures, customs, and traditions. We appreciate the unique cultures of the regions where we operate and strive to make sure our work respects the aspirations and perspectives of indigenous communities. We are committed to helping these communities thrive, while promoting sustainable development.

By maintaining open communication and building partnerships, we work to create a more inclusive and fair society for everyone.

## Governance Responsibility

Our governance is guided by well-defined policies, established procedures, and strict compliance with regulatory requirements. Our Board of Directors, with its diverse range of expertise, sets the strategic direction, oversees risk, and ensures stakeholder interests are safeguarded. We place a strong focus on integrity and responsible decision-making, creating

a workplace culture grounded in ethics. This approach supports transparency and accountability across the organisation, for employees, customers, and partners.

Our governance practices are designed for consistent delivery of quality products and services while also ensuring long-term growth and value for all stakeholders.

## Governance Structure

- ◆ Board of Directors
- ◆ Independent Directors
- ◆ Whole-Time Directors
- ◆ Audit Committee
- ◆ Risk Management Committee
- ◆ Stakeholders' Relationship Committee
- ◆ Nomination & Remuneration Committee
- ◆ CSR Committee
- ◆ Management Team/Committee



**Mr. Arun Kothari**  
Chairman & Managing Director

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



**Mr. Jayantiram M Choudhary**  
Whole-Time Director

Mr. Choudhary has been associated with Venus since our incorporation. With over 13 years of cumulative experience in the steel industry.



**Mr. Kailash Nath Bhandari**  
Independent Director

Mr. Bhandari has over 21 years of experience and he has served as Chairman-cum-Managing Director of New India Assurance Company Ltd., Mumbai, and United India Insurance Company Ltd., Chennai. He has also been a member of the Tariff Advisory Committee, the Governing Board of the National Insurance Academy, Pune, and the IRDA Expert Committee on Intermediaries. He has also worked as a Consultant (STC) with the World Bank. Mr. Bhandari is a Director in several reputed companies, including Hindalco-Almex Aerospace Limited and Suvas Holding Ltd. He holds a Bachelor of Arts and an LL.B. degree 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 master's 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 13 years of experience and has held the position of Chairperson of Surat Chapter of ICSI.



**Mr. Shyam Agarwal**  
Independent Director

Mr. Agarwal holds a doctorate degree in law from the University of Rajasthan and has over 18 years of experience. He is a member of the quality review board of the ICAI, New Delhi; and Chairman and Independent Director of the ICMAI Registered Valuers Organisation, New Delhi.



**Mr. Megharam S Choudhary**  
Whole-Time Director

Mr. Choudhary has over 18 years of experience in the stainless-steel 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 the University of Pune and a master's degree in technology from CEPT University.



# Corporate Information

## Board of Directors

**Arun Axaykumar Kothari**  
Chairman & Managing Director

**Megharam Sagramji Choudhary**  
Whole-time Director

**Dhruv Mahendrakumar Patel**  
Whole-time Director

**Jayantiram Motiram Choudhary**  
Whole-time Director

**Shyam Agrawal**  
Independent Director

**Kailash Nath Bhandari**  
Independent Director

**Pranay Ashok Surana**  
Independent Director

**Komal Lokesh Khadaria**  
Independent Director

## Key Managerial Personnel

**Kunal Bubna**  
Chief Financial Officer

**Pavan Kumar Jain**  
Company Secretary

## Statutory Committees

**Audit Committee**  
**Komal Lokesh Khadaria**  
Chairperson

**Pranay Ashok Surana**  
**Arun Axaykumar Kothari**

**Stakeholders' Relationship Committee**  
**Pranay Ashok Surana**  
Chairperson

**Shyam Agrawal**  
**Jayantiram Motiram Choudhary**

**Nomination and Remuneration Committee**  
**Komal Lokesh Khadaria**  
Chairperson

**Kailash Nath Bhandari**  
**Pranay Ashok Surana**

## Corporate Social Responsibility Committee

**Shyam Agrawal**  
Chairperson

**Megharam Sagramji Choudhary**  
**Dhruv Mahendrakumar Patel**

## Risk Management Committee

**Komal Lokesh Khadaria**  
Chairperson

**Arun Axaykumar Kothari**  
**Jayantiram Motiram Choudhary**

## Management Committee

**Arun Axaykumar Kothari**  
Chairperson

**Megharam Sagramji Choudhary**  
**Dhruv Mahendrakumar Patel**

## 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 500 032 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

The Federal Bank Limited  
Corporate Client Service Centre  
Ground Floor, Kings Building,  
B/h Federal Bank, Opp Punjab  
Honda, Kalawad Road, Rajkot,  
Gujarat-360005

## Listed

BSE Limited  
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

The global stainless-steel industry is witnessing strong growth, driven by technological innovation and a shift towards sustainability. Despite challenges like raw material costs and regulatory pressures, the outlook remains positive due to steady demand and adoption of eco-friendly manufacturing.

India stands as a key player in the global stainless-steel market, with a robust ecosystem comprising large corporates, mid-sized companies, public sector units, and a wide network of MSMEs spread across the country. The industry is deeply integrated with global markets, both in terms of sourcing raw materials and exporting finished products. Domestic stainless-steel prices are closely

linked to global trends, influenced by international stainless-steel prices and raw material costs.

In this context, Venus Pipes & Tubes Limited (also referred to as 'Venus Pipes,' 'Venus' or 'The Company') is pursuing a clear strategy of product and market diversification, focusing on value-added and critical application segments. Leveraging its technical strengths, approvals, and backward integration, the Company is securing large, high-value orders and expanding exports rapidly. While cost pressures and subdued domestic demand persist, the Company is confident of sustaining high growth and increasing margins, backed by a strong order book and ongoing capex. The Company is well-positioned to benefit from domestic capex recovery and global supply chain realignment.

## The Big Picture: Understanding the Global Economic Framework

In 2024, the global economy experienced moderate growth of 3.3%, indicating a period of relative stability. However, underlying momentum remained subdued. As 2025 unfolds, the global environment is undergoing a marked transformation, driven by a reorientation of policy priorities as countries confront escalating geopolitical tensions and increasing economic pressures.

### Strategic Shifts in Global Trade Policy

In April 2025, the US enacted a major shift in trade policy by introducing a uniform 10% minimum tariff on all imports, citing a national emergency linked to unfair foreign trade practices. This sweeping measure impacted most trading partners, with China facing the steepest increase. Under growing diplomatic pressure and rising global instability, the US later suspended additional tariff. This move represents a decisive turn towards protectionism, challenging existing free trade frameworks and introducing significant uncertainty into the global economic landscape, even as it seeks to correct long-standing trade imbalances.

### Moderating Inflation Expectations

Amidst this volatility, global headline inflation is now expected to moderate more slowly than previously projected. It is forecasted to ease to 4.3% in 2025 and further to 3.6% in 2026. The revision reflects higher inflationary pressures in advanced economies, partially offset by marginal downward adjustments in emerging and developing markets.



### Measured Growth in Advanced Economies

Growth prospects in advanced economies are expected to moderate over the forecast period. Under the reference scenario, growth is projected to decline from an estimated 1.8% in 2024 to 1.4% in 2025, before staging a modest recovery to 1.5% in 2026. In the US, economic growth is expected to ease to 1.8% in 2025, reflecting elevated policy uncertainty, persistent trade frictions, and a deceleration in consumption-led demand. By 2026, growth is expected to reach 1.7%, although continued pressure from tariffs and subdued private consumption is likely to constrain momentum.

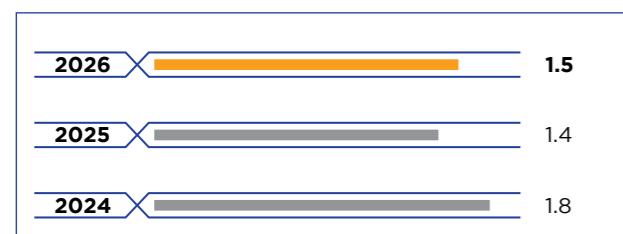
### Challenges and Resilience in Emerging Markets

In contrast, emerging markets and developing economies are grappling with a distinct set of challenges. Growth is decelerating in several key countries, including Mexico, South Africa, and Argentina, amid rising debt burdens and currency depreciation. These dynamics are amplifying inflationary pressures, while narrowing the space for effective policy intervention. The impact of tighter global financial conditions and weakening investor sentiment is further intensifying macroeconomic vulnerabilities, raising concerns about financial stability and long-term resilience.

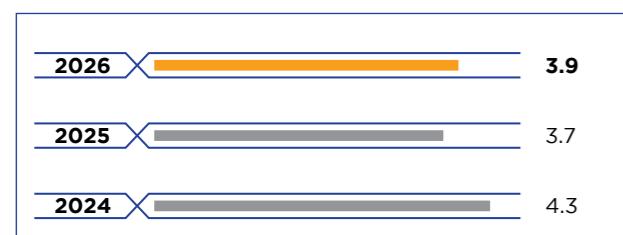
## GDP Growth Projections (in %)



### World Output



### Advanced Economies



### Emerging Markets and Developing Economies

## Charting the Road Ahead

According to the IMF's World Economic Outlook released in April 2025, the global economy is projected to grow at a steady pace of 2.8% in 2025 and 3.0% in 2026. This represents a slight adjustment from earlier forecasts. Growth continues to be supported by moderating inflation, improving financial conditions, and resilient demand, although the pace of recovery remains uneven across geographies.

Advanced economies, particularly the US, are exhibiting strong resilience, while tighter financial conditions are posing challenges for some emerging markets. A significant drop in inflation across several regions has enhanced real incomes and strengthened consumer confidence, though the rate of improvement differs among economies. Despite global uncertainties and varying national trends, the economy remains on a steady path of growth, supported by resilience, adaptability, and sustained momentum.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)



**How Venus Pipes is Positioned**  
The Company's strategic expansion into value-added products and capacity ramp-up, along with new launches targeting critical industries, has diversified its revenue streams and helped offset global economic uncertainties. A robust order book, anchored by significant contracts in the domestic power equipment sector, provides resilience against global demand slowdowns.

## The Indian Growth Story

India's economy is firmly on a growth path, with the National Statistics Office projecting GDP expansion of 6.5% for FY 2024-25 in its second advance estimates released on 28<sup>th</sup> February, 2025. This rate places India ahead of most major economies and reflects momentum supported by resilient domestic fundamentals and proactive policy measures. A blend of structural reforms, rapid technological adoption and large-scale infrastructure investment is fostering broad-based expansion across sectors. The government is coupling these engines of growth with initiatives that promote long-term sustainability, strengthen core industries and advance social development. Improving labour-market conditions and steady consumer demand further brighten the outlook, while solid performances in agriculture and services underpin macroeconomic stability and reinforce investor confidence in India's prospects.

## Revitalising Rural Growth

India's growth outlook remains closely linked to the performance of its agriculture and manufacturing sectors. Agriculture is expected to rebound with 3.8% growth in FY 2024-25, up from 1.4% the previous year, supported by a favourable monsoon, resilient rural consumption, and policy measures such as the Kisan Credit Card scheme and e-NAM. The Union Budget 2025-26 allocated ₹ 1.52 tn to the sector, focusing on credit access, digital infrastructure, and sustainability, while also strengthening allied areas like horticulture and livestock.

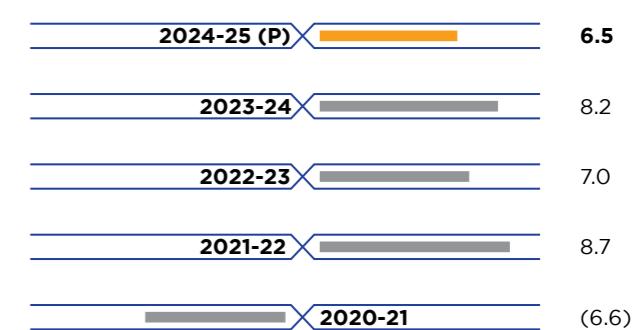
## Manufacturing Growth Moderates amid Challenges

In contrast, the manufacturing sector saw a moderation in growth to 6.2% from 9.5% in the previous fiscal. The Index of Industrial Production is projected to grow 5.2%, slightly below last year's 5.5%. This slowdown reflects both global and domestic headwinds, including weak external demand, cautious inventory buildup, and seasonal disruptions. Despite these challenges, India's strong macroeconomic fundamentals, fiscal prudence, and ongoing infrastructure development provide a stable foundation for long-term industrial and rural growth.

### How Venus Pipes is Positioned

India's strong economic growth, large-scale investments in key industries, and government initiatives are creating a favourable environment for Venus Pipes. The company is leveraging these opportunities through capacity expansion, product diversification, and a focus on both domestic and export markets, resulting in robust revenue and profit growth.

## GDP Growth Projection (in %)



P-Projected

(Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>)

## Charting the Road Ahead

India is expected to sustain a real GDP growth rate of 6.5% annually from FY 2025-26 to FY 2027-28, supported by strong fundamentals in manufacturing, exports, and digital transformation. Enhanced competitiveness across these sectors, along with a notable increase in services exports, is likely to drive productivity gains and reinforce long-term economic prospects.

However, downside risks persist. A potential global slowdown, particularly in key economies such as the US and China, could weaken external demand. On the domestic front, delays in private sector capital expenditure partly due to concerns over China's excess manufacturing capacity may constrain investment momentum. Furthermore, a weakening Chinese Renminbi could adversely impact India's trade balance.

Despite these challenges, India is well-positioned to benefit from the accelerating adoption of the 'China Plus One' strategy by multinational corporations. This shift presents significant opportunities to strengthen India's role in global manufacturing and supply chains, attracting investment, boosting exports, and generating employment.

(Source: <https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-exports-cross-usd-820-bn-in-2024-25-commerce-ministry/articleshow/120134648.cms?from=mdr>)

## The Evolving Industry Landscape

### Global Stainless-Steel Industry

The global stainless-steel market is projected to grow from US\$ 216.16 bn in 2024 to US\$ 320.37 bn by 2032, exhibiting a CAGR of 5.0% during the forecast period (2024-32) driven by rising demand across key end-use industries including construction, automotive, process industry and consumer goods.

### Key Trends

Technological advancements in sustainable stainless steel are driving market growth, supported by megatrends like urbanization, economic development, mobility, and climate change. Rising CO<sub>2</sub> emissions have prompted steelmakers to develop durable, recyclable alternatives. Demand is also growing from the real estate and infrastructure sectors seeking strong yet lightweight materials. Government-led infrastructure projects, particularly in developing nations like China and India, are boosting demand. Notably, China is expected to invest around US\$ 13 tn in construction by 2030, representing 20% of global investment—offering strong growth potential for the stainless steel market.

### Growth Drivers

The stainless steel market is witnessing strong growth, largely driven by its versatile properties that cater to a wide range of industrial applications. Its corrosion resistance and durability make it indispensable in manufacturing sectors for components like pumps, valves, and storage tanks, especially in industries such as chemicals, oil & gas, and food processing where operational reliability is critical. Additionally, the construction and infrastructure sectors significantly contribute to demand, with stainless steel favoured for its strength, longevity, and aesthetic appeal in structural elements, bridges, and modern architectural projects.

The rapid expansion of the automotive industry is another key growth driver. Stainless steel's resistance to corrosion and heat, combined with its high strength, makes it ideal for use in various automotive components such as seatbelt springs, chassis, fuel tanks, and catalytic converters. According to the World Steel Association, its usage is expected to rise further with growing technological advancements and the shift towards

electric vehicles. As automotive manufacturers continue to prioritise performance and sustainability, stainless steel is emerging as a material of choice, further propelling market growth.

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

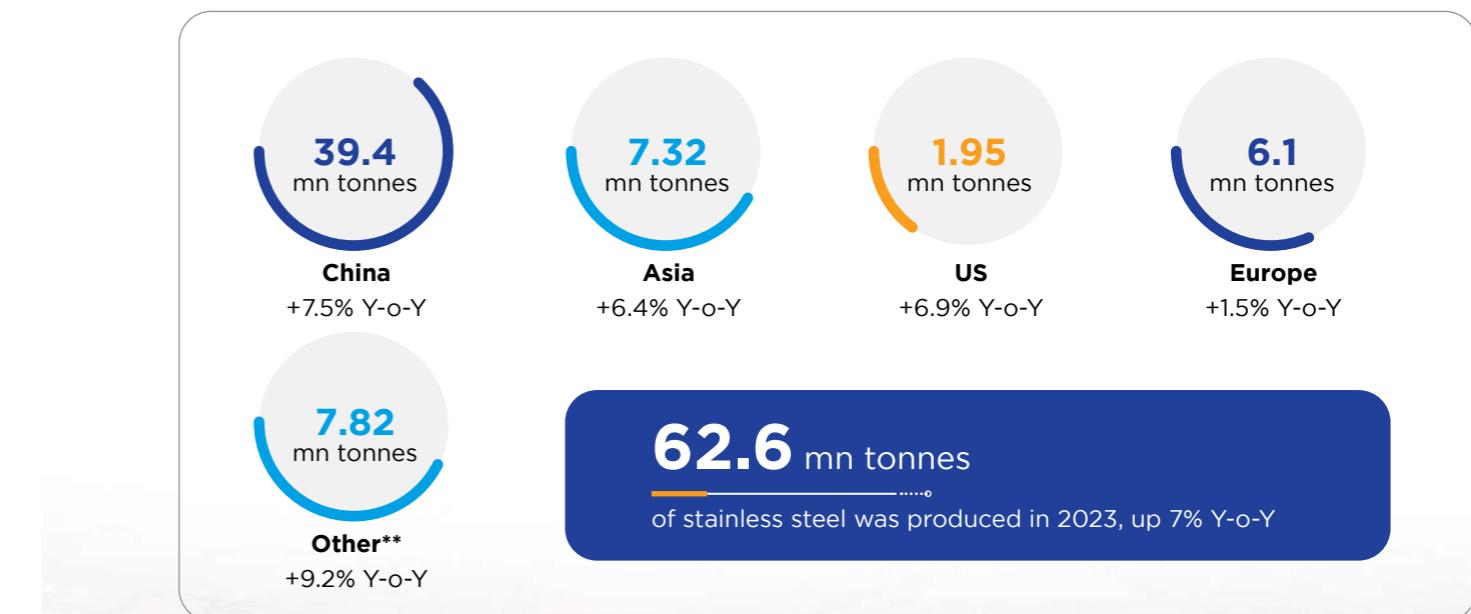


#### How Venus Pipes is Positioned

Venus Pipes is well-positioned in the growing global stainless-steel industry, leveraging strong demand from key sectors like power, oil & gas, engineering and others. The company's focus on advanced, high-quality products, combined with its adaptability to sustainability trends and technological innovations, supports its competitive edge. While navigating raw material volatility and regulatory challenges, Venus Pipes capitalises on robust domestic growth and expanding export opportunities to drive sustained growth and profitability.

## Global Stainless Steel Production

Global stainless steel production in CY 2024 increased by 7% compared to CY 2023 to 62.62 mn tonnes. Over the year, Europe, including Ukraine, increased stainless steel production by 1.5% year on year to 6.09 mn tons. The US increased its output by 6.9% year on year to 1.95 mn tons. In Asia, excluding China and South Korea, stainless steel production last year increased by 6.4% year on year to 7.32 mn tons, and China produced 39.44 mn tons of stainless steel over the same period, up 7.5% year on year. Other countries, such as Brazil, South Africa, Indonesia, South Korea, and the Russian Federation, increased stainless steel production by 9.2% year on year to 7.82 mn tons.



(Source: <https://gmk.center/en/infographic/global-stainless-steel-production-grew-by-7-y-o-y-in-2024/>)



## Global Pipes and Tubes Market

The global stainless-steel pipes and tubes market size was valued at approximately US\$ 34.16 bn in CY 2024 and is expected to reach US\$ 51.87 bn by CY 2033, growing at a compound annual growth rate (CAGR) of about 4.8% from CY 2025 to CY 2033.

Industries such as chemicals, oil & gas, pharmaceuticals, power, and engineering are major consumers of stainless steel pipes and tubes, with healthcare and construction also emerging as key end-user segments. In these sectors, stainless steel is preferred for its exceptional strength, durability,

and corrosion resistance—making it ideal for critical applications, including chemical processing, oil and gas transportation, pharmaceutical manufacturing, power generation, and diverse engineering projects.

The Asia-Pacific region leads in the growth of the stainless-steel pipes and tubes market, driven by rising demand from the automotive, chemical, and oil & gas sectors. The automotive industry, in particular, is a key end-user, with the push for fuel-efficient and eco-friendly vehicles expected to further accelerate demand for stainless-steel pipes and tubes in the region.

(Source: <https://www.businessresearchinsights.com/market-reports/stainless-steel-pipes-and-tube-market-106732>)



### How Venus Pipes is Positioned

Venus Pipes is strategically positioned to capitalise on the robust growth of the global pipes and tubes market, especially within the stainless-steel segment. Benefiting from rising demand across power, engineering, process industry, and renewable energy sectors, the Company leverages its strong domestic presence and export capabilities. To stay competitive in a fragmented market, Venus Pipes focuses on quality, innovation, and operational efficiency, driving sustained growth and market expansion.

## Global Welded Pipes Industry

The global welded pipes market (includes carbon, alloy steel and stainless steel) was valued at approximately US\$ 229 bn in CY 2024 and is projected to reach around US\$ 361 bn by CY 2029, exhibiting a compound annual growth rate (CAGR) of about 6.7% between 2024 and 2029. The steady growth of the welded pipes market is primarily driven by the rising use of these pipes in sectors such as maritime, automotive, processing, and medical industries, which will contribute to overall market expansion. The use of alloying elements like magnesium, carbon, and molybdenum in welding enhances the mechanical properties and

corrosion resistance of pipes, enabling them to meet stringent industrial standards and specific functional requirements. Unlike typical residential or commercial construction applications, these welded pipes are designed for high-performance, industrial-grade use in harsh environments. Furthermore, tightening regulatory standards in emerging economies and the growing emphasis on safety and durability in industrial infrastructure are expected to further propel market growth throughout the forecast period.

(Source: Market Research Future, Investec Equities Estimates)

### How Venus Pipes is Positioned

Venus Pipes is well-positioned in the growing global welded pipes market, particularly within the stainless steel segment, which aligns with rising demand from infrastructure, energy, and industrial sectors. Backed by its strong product quality, technological adaptability, and export readiness, the Company is poised to capture opportunities in high-growth regions like Asia-Pacific. However, it continues to navigate raw material cost pressures and a competitive landscape through operational efficiency and product innovation.



## Global Seamless Pipes Industry

The global seamless pipe market (includes carbon, alloy steel and stainless steel) was valued at US\$ 62 bn in CY 2024 and is projected to reach US\$ 122 bn by CY 2029, growing at a CAGR of 10.3% between CY 2024 and CY 2029. North America currently leads the market, driven by rapid growth in the automotive sector, increasing demand from the construction industry, and the adoption of advanced technologies such as 3D printing.

A key growth driver is the rising demand from the oil and gas industry. As exploration and production

activities expand, particularly in deep-water and unconventional reserves, the need for high-strength, corrosion-resistant seamless pipes continues to grow. These pipes are essential for oil and gas pipelines, offshore drilling, process industries and refinery operations due to their superior mechanical strength and durability. With continued investment in energy infrastructure and exploration, the seamless pipe market is expected to maintain strong momentum in the coming years.

(Source: Factmr, Investec Equities Estimates)

### How Venus Pipes is Positioned

Venus Pipes is strategically positioned to benefit from the robust growth in India's stainless-steel pipes and tubes market, driven by infrastructure development and rising industrial demand. With its focus on quality, direct sales, and capacity expansion, the Company is well-aligned to capture market share amid increasing domestic consumption.



## Indian Stainless Steel Industry

India's stainless-steel market is poised for strong growth, projected to increase from US\$ 17,452.5 mn in CY 2024 to US\$ 31,905.2 mn by CY 2034, at a CAGR of 6.2% over the forecast period. Western India is expected to account for around 43% of the market share by CY 2034, supported by its well-developed industrial base and easy access to

raw materials. The construction and automotive industries are the primary drivers of demand, fuelled by rapid urbanisation and rising vehicle production. Government initiatives like 'Make in India' and large-scale infrastructure projects are further accelerating the adoption of stainless steel across sectors.

(Sources:  
<https://www.futuremarketinsights.com/reports/stainless-steel-industry-analysis-in-india>  
<https://stainlesstoday.com/india-stainless-steel-industry-report-2024/>  
<https://www.einpresswire.com/article/821916241/india-stainless-steel-industry-to-hit-usd-31-905-2-million-by-2034-fueled-by-automotive-and-industrial-growth>

### Demand Driver

The growth of India's stainless-steel market is being driven by several key factors. Rapid urbanisation is fuelling large-scale infrastructure projects such as bridges, airports, and residential developments that rely heavily on stainless steel. The expanding automotive industry, supported by rising disposable incomes and a growing middle class, is also contributing to increased demand for stainless steel in vehicle manufacturing. Additionally, the ongoing industrialisation across sectors like chemical processing, oil and gas, and power generation is boosting the need for stainless steel in machinery and equipment. Furthermore, supportive government policies, and initiatives promoting domestic manufacturing and infrastructure development are reinforcing market growth.

### Policy Support for Domestic Steel Manufacturing

The Government of India has undertaken several initiatives to create a supportive policy environment for boosting steel production and consumption. Key measures include the implementation of the Domestically Manufactured Iron and Steel Products (DMI&SP) Policy to promote 'Made in India' steel in government procurement and the Production Linked Incentive (PLI) Scheme for Specialty Steel, expected to attract ₹29,500 cr. in investment and add 25 mn tonnes of capacity. To enhance global competitiveness, customs duty on Ferro Nickel has been reduced to zero, and duty exemption on ferrous scrap has been extended till 31<sup>st</sup> March, 2026. The Ministry of Steel has issued 16 new safety guidelines and launched SIMS 2.0 for improved

(Sources:  
<https://www.accessnewswire.com/newsroom/en/chemicals/india-stainless-steel-market-poised-for-robust-growth-projected-to-reach-usd-31-905.2-mill-941087>  
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2043647#:~:text=Government%20has%20launched%20Production%20Linked,concerns%20of%20domestic%20steel%20industry>  
<https://www.ofbusiness.com/press-media/union-budget-2025-2026-highlights-india-steel-industry/148869>

### How Venus Pipes is Positioned

Venus Pipes is well-poised to capitalise on India's rapidly growing stainless-steel industry, backed by rising domestic consumption and strong government-led infrastructure investments. With its focus on quality, capacity expansion, and diversification into high-growth sectors, Venus Pipes is strategically positioned to strengthen its market share and support long-term growth.

## Indian Stainless-Steel Pipes and Tubes Industry

The India stainless steel pipes and tubes market was valued at US\$ 2.40 bn in 2025, exhibiting a CAGR of 8.9% during the forecast period. Key growth drivers include rising demand from the oil & gas sector, increasing global need for steel pipes, a recovering construction industry post-pandemic, and a thriving transportation sector. Additionally, increased investments in R&D aimed at strengthening production capabilities are supporting market expansion. The oil & gas industry holds the largest share of market revenue, with steel pipes playing a critical role in fluid and gas transfer across multiple applications.

The sector is vital to India's broader steel industry, accounting for around 8% of total domestic steel

(Sources:

<https://www.blueweaveconsulting.com/report/india-steel-pipes-and-steel-tubes-market>

<https://www.6wresearch.com/industry-report/india-stainless-steel-pipes-and-tubes-market-outlook>

### How Venus Pipes is Positioned

Venus Pipes is strategically positioned to benefit from India's fast-growing stainless-steel pipes and tubes industry, supported by strong demand from infrastructure, automotive, and industrial sectors. With a focus on capacity expansion, product innovation, and operational excellence, the Company is well-equipped to capture emerging opportunities while navigating competitive and cost-related challenges.



consumption. Pipe selection is heavily influenced by factors such as internal diameter, ductility, yield strength, and pressure rating, highlighting the material's importance across industrial applications.

India has imposed a five-year anti-dumping duty on certain welded stainless-steel pipes and tubes from Vietnam and Thailand, following a DGTR investigation that found these products were being dumped at unfair prices, causing injury to the domestic industry. The duty ranges from US\$ 246 to US\$ 307 per metric tonne, varying by producer and origin, excluding a few.

# Unlocking Opportunities across Industries

*The growing demand for pipes and tubes from key industries such as oil & gas, chemicals, engineering, pharmaceuticals and power is driving significant opportunities for growth and advancement within the sector.*

### Oil & Gas Sector

India's oil and gas market was valued at US\$ 710.5 mn in FY 2023-24 and is projected to reach US\$ 1,164.4 mn by FY 2032-33, growing at a CAGR of 5.23% during 2025-33. The market is being driven by innovations in exploration, extraction, and production technologies, which are unlocking new reserves, reducing operational costs, and improving efficiency across the sector.

The industry's growth is closely tied to broader economic trends, with rising industrial activity and energy consumption in emerging economies fuelling demand. Geopolitical factors also heavily influence the market, as tensions in oil-producing regions can disrupt supply chains and trigger price volatility. Additionally, ongoing advancements in extraction techniques continue to reshape the market landscape, further impacting India's oil and gas sector.

India's energy demand is projected to nearly double to 1,123 mn tonnes of oil equivalent (Mtoe) by 2045 from 723.9 Mtoe in 2016, with its share in global primary energy consumption set to double by then. In FY 2024-25 (April-December), crude oil imports rose by 3.7% to US\$ 102.5 bn, while oil demand is expected to reach 5.59 mn barrels per day (b/d) in 2024, up 4.1% from 2023, making India the third-largest oil consumer globally and accounting for 25% of global oil consumption growth over FY 2024-25. Petroleum product consumption rose 3.5% to 199.2 MMT in April-January FY 2024-25, while total FY24 consumption increased by 4.6% to 233.3 MMT. However, domestic crude oil production remains stagnant at 29.4 MMT, meeting only 12.3% of national demand. On the gas front, India ranks as the fourth-largest LNG importer, accounting for around 7% of global trade, and domestic natural gas production grew to an estimated 35 BCM in FY 2024-25, driven by new deepwater projects in the Krishna-Godavari basin and the northeast.

The Government of India is actively advancing energy access, security, and sustainability through

a range of initiatives. The Pradhan Mantri Ujjwala Yojana (PMUY) has provided over 10 cr. LPG connections to women from economically weaker sections, ensuring cleaner cooking fuel access, while the PAHAL scheme ensures transparency in LPG subsidy distribution via direct benefit transfers. ₹ 1,500 cr. has been allocated for FY 2025-26 to support eligible consumers. To enhance energy security, Strategic Petroleum Reserves (SPR) with a capacity of 5.33 MMT have been established, with expansions underway at Chandikhol and Padur. Infrastructure development projects such as the Northeast Gas Grid and the Pradhan Mantri Urja Ganga are boosting gas distribution in underserved regions. Simultaneously, clean energy efforts are gaining momentum through ethanol blending, compressed biogas (SATAT), and biodiesel initiatives, aimed at reducing fossil fuel dependence and supporting renewable alternatives.

(Sources:

<https://www.imarcgroup.com/india-oil-gas-market>

<https://www.businessworld.in/article/indias-crude-import-bill-rises-by-37-in-april-december-fy25-545240?utm>

<https://energyasia.co.in/featured/economic-survey-2024-25-indias-oil-and-gas-sector-outlook/#utm>

### Chemicals Sector

India's chemicals and petrochemicals sector is poised for robust growth, with the market expected to reach US\$ 300 bn by FY 2024-25 from US\$ 220 bn currently, and the petrochemicals industry projected to touch US\$ 1 tn by 2040. Despite a per capita consumption below global averages, India, Asia's third-largest economy presents strong growth opportunities, with annual chemical consumption of 25-30 mn tonnes. As the sixth-largest chemical producer globally and third in Asia, India exports to over 175 countries, contributing 15% to its total exports.

The sector is closely linked to expanding refining capacities, set to grow from 257 MMTPA to 310 MMTPA by 2028, and petrochemical capacity

expected to rise from 29.62 to 46 mn tonnes by 2030. Government initiatives such as PCPIRs, Plastic Parks, and Textile Parks, alongside 100% FDI under the automatic route, aim to drive growth. With investments of over US\$ 87 bn anticipated in the next decade and a ₹ 10 lakh cr. (US\$ 142 bn) target under PCPIR Policy 2020-35, the sector is vital to India's GDP (6%) and employment (5 mn jobs). However, with 45% import dependency on petrochemical intermediates, boosting domestic production remains key. Backed by supportive policies and rising global demand, India is well-positioned to emerge as a global chemicals manufacturing hub and contribute significantly to its US\$ 5 tn economy and 'Viksit Bharat' aspirations by 2047.

The Government of India has introduced multiple policy initiatives to strengthen the chemical and petrochemical sectors, including the Production Linked Incentive (PLI) Scheme, which incentivises increased domestic production and investment. Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIRs) are being developed as dedicated industrial zones offering shared infrastructure to attract large-scale investments. The Chemical Promotion Development Scheme (CPDS) supports industry-led research, policy advocacy, and awareness programmes, while the Plastic Park Scheme aims to enhance the downstream plastic industry through grant-based funding of up to ₹ 40 cr. per project. 10 parks have been approved to date. Additionally, Centres of Excellence (CoEs) are being set up with government support of up to ₹ 5 cr. per project to foster R&D in advanced chemical technologies, innovation, and new product development.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2066135>)

## Engineering Sector

India's engineering goods exports surged to a record US\$ 116.67 bn in FY 2024-25, marking a 6.74% year-on-year growth and surpassing the previous high of US\$ 112.10 bn in FY 2021-22. The US remained the top export destination, with shipments rising 8.7% to US\$ 19.15 bn, while notable growth was also seen in the UAE, Singapore, Nepal, Japan, and France. Total engineering exports in FY 2023-24 stood at US\$ 109.30 bn, underscoring the sector's strong performance.

Venus Pipes & Tubes caters to both domestic and global markets, focusing on customised stainless-steel pipes and tubes, particularly for engineering

sector projects. With a post-pandemic recovery underway in the engineering industry, the Company is well-positioned to benefit from ongoing demand, reinforcing a positive outlook for its future growth.

(Source: <https://economictimes.indiatimes.com/news/economy/foreign-trade/engineering-goods-exports-from-india-reach-record-high-in-2024-25-hit-116-7-billion/articleshow/120667592.cms?from=mdr>)

## Pharmaceutical Sector

Valued at US\$ 61.36 bn in CY 2024, the India pharmaceutical market is projected to reach US\$ 174.31 bn by CY 2033, growing at a CAGR of 11.32% from CY 2025 to CY 2033. India stands as a global hub for affordable medicines, driven by strong generics manufacturing, a skilled workforce, and cost-effective production. Rising domestic healthcare demand, government initiatives to boost local API manufacturing, and rapid advancements in biotechnology are further strengthening the industry's role as a key driver of innovation and growth in global healthcare.

The Government of India has rolled out several key initiatives to strengthen the pharmaceutical and medical technology sectors. The Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) ensures access to affordable medicines through over 15,000 Jan Aushadhi Kendras, offering generics at up to 80% lower prices. The ₹ 15,000 cr. Production-Linked Incentive (PLI) Scheme for Pharmaceuticals promotes domestic production of high-value drugs, while a parallel ₹ 6,940 cr. PLI scheme boosts local manufacturing of critical raw materials. Additionally, the ₹ 3,420 cr. PLI for Medical Devices supports production of essential equipment like MRI machines. The Promotion of Bulk Drug Parks Scheme allocates ₹ 3,000 cr. for setting up pharmaceutical hubs in Gujarat, Himachal Pradesh, and Andhra Pradesh to enhance manufacturing efficiency. The ₹ 500 cr. strengthening of Pharmaceuticals Industry (SPI) Scheme focuses on upgrading labs and R&D capabilities, and the Scheme for Promotion of Research and Innovation in Pharma MedTech Sector (PRIP) aims to drive innovation and technology advancement across the pharma and MedTech industries.

(Sources:  
<https://www.imarcgroup.com/india-pharmaceutical-market>  
<https://www.cnbcv18.com/india/healthcare/indias-pharma-sector-grows-7-8-in-april-2025-supplies-20-of-the-worlds-generic-medicines-pharma-ministry-19606308.htm>  
<https://static.pib.gov.in/WriteReadData/specifcdocs/documents/2025/may/doc2025518556901.pdf>)

## Thermal Power Sector

India's thermal power sector is experiencing a transformational phase, presenting an unprecedented opportunity. The government's ambitious commitment to add a minimum of 80 GW of new thermal capacity by 2032 creates a massive addressable market for stainless steel pipes/tubes. The current thermal power landscape reveals significant growth potential. India operates 243.21 GW of thermal capacity as of 2024, representing ~54% of the nation's total installed electricity capacity. With 32.3 GW currently under construction

## Growth Drivers

### Infrastructure Boom Drives Growth in Steel Pipe Industry

Launched in 2019, the National Infrastructure Pipeline (NIP) aimed to catalyse infrastructure growth across India with an initial ₹ 111 tn outlay for CY 2020-25, later revised to ₹ 168.93 tn. As it nears completion in March 2025, ₹ 31.1 tn worth of projects have been completed, while ₹ 83.54 tn remains under implementation together accounting for 103% of the original target. Encompassing over 9,666 projects across 37 sub-sectors, the NIP focused largely on transportation (58%), energy (24%), and water & sanitation (12%). Funding contributions came from the central government (49%), states (29%), and the private sector (22%). Capital investments surged in roads and highways (from 0.4% to 1% of GDP) and railways (up 77% over five years). Complementing the NIP, the National Monetisation Pipeline (NMP) has mobilised ₹ 3.86 tn, with a renewed roadmap due in August 2025. Looking ahead, priorities include new ports, airports, nuclear energy (100 GW target), and enhanced focus on renewable, digital, social, and agricultural infrastructure.

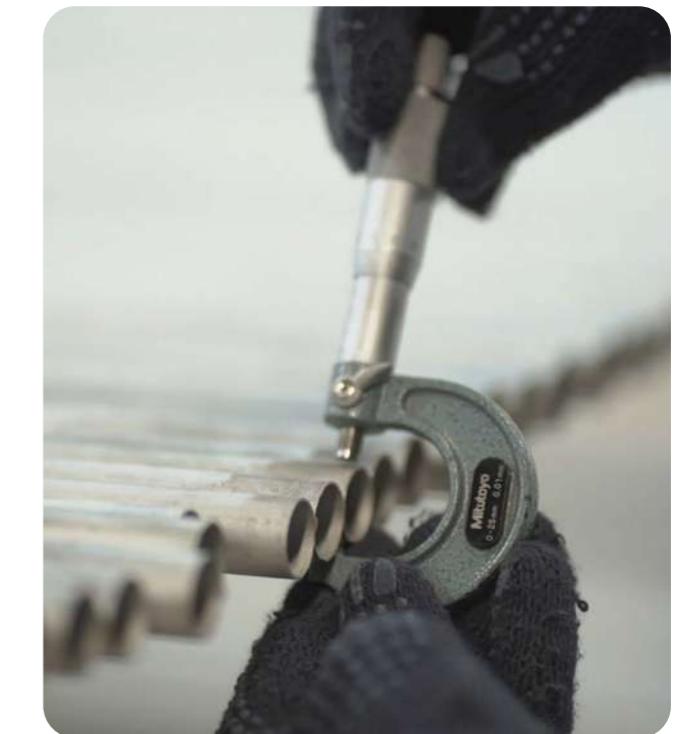
(Source: <https://www.financialexpress.com/budget/a-fifth-of-111-trillion-infra-pipeline-completednbspnbsp-3561388/>)

### India's Rising Energy Demand to Power Growth in the Steel Pipe Industry

India's steel pipe industry is witnessing strong growth, driven by expanding oil and gas projects, infrastructure boom, rising steel demand, sustainability push, and supportive government policies. Large-scale pipeline initiatives like the Pradhan Mantri Urja Ganga project and production scale-ups by energy companies are fuelling demand

and the government's target to add 80 GW by 2032, the sector is poised for substantial expansion. This expansion requires an estimated investment of ₹ 6,67,200 cr.

(Sources:  
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2041641>



for high-grade seamless pipes. Simultaneously, record infrastructure investments across transport, urban development, and utilities are accelerating steel pipe consumption. With India's steel demand expected to grow 8-9% in CY 2025 and the pipe market projected to nearly double by CY 2033, manufacturers are ramping up capacity and adopting advanced technologies. The shift towards sustainable production, including hydrogen-based steelmaking and corrosion-resistant pipes, further positions the industry for long-term growth. Government support through schemes like the PLI for Specialty Steel and the National Infrastructure Pipeline is bolstering innovation, capacity expansion, and low-carbon initiatives across the sector.

(Source: <https://www.imarcgroup.com/india-steel-pipes-market>)

## Government and Private Investments Accelerate Factory Expansion and Pipe Demand

### Government Initiatives Fuel Pipe Industry Growth

The Union Budget 2025-26's record ₹ 15.5 lakh cr. capital outlay is driving demand for steel, PVC, and GI pipes across highways, metros, affordable housing, and smart cities. The extension of the Jal Jeevan Mission (JJM) with ₹ 67,000 cr. until 2028 for universal rural tap water access has spurred significant orders like JTL Industries' 3,000 MT GI pipe contract highlighting the programme's direct impact on manufacturers. Additional policy moves, including ₹ 1.5 lakh cr. in interest-free loans to states and incentives for green steel production, are accelerating demand for sustainable pipe technologies in infrastructure and utilities.

### Private Sector Responds with Expansion and Innovation

Private players are ramping up investments to meet the surge in pipe demand. Companies like Tata Steel are earmarking US\$ 1.76 bn for FY 2025-26 to expand capacity and product offerings. Strategic partnerships and large orders in oil & gas, water supply, and construction are driving the scaling up of seamless and welded pipe manufacturing. At the same time, a growing focus on sustainability is leading to adoption of electric arc furnaces, hydrogen-based steelmaking, and the development of recyclable, corrosion-resistant pipe solutions, aligning the industry with national and global environmental goals.

(Sources:  
<https://tubepipeindia.com/union-budget-2025-26/>  
<https://www.vmetalsolutions.com/blogs/budget-2025-26-and-its-impact-on-the-steel-industry-a-strategic-outlook/>

## New Capex Projects across Core Sectors Set to Propel Steel Pipe Industry Growth

### Chemicals Industry - New Project Announcements

In CY 2025, over 700 new and upcoming chemical projects are being tracked across sub-sectors such as APIs, agrochemicals, bulk drugs, fertilisers, synthetic organic chemicals, and paints. Among these, 300 are greenfield developments, while 450 represent new entrants into the industry. Gujarat leads the momentum with 183 projects, followed by Maharashtra (98), Telangana (65), Andhra Pradesh

(61), and Himachal Pradesh (52), highlighting strong regional investment activity in the chemical sector.

(Source: <https://store.newprojectstracker.com/products/chemical-projects-tracker-2025>)

### Petrochemicals Industry - New Project Announcements

India is poised to commence operations on 281 petrochemical projects between 2021 and 2025, representing nearly 34% of all upcoming petrochemical developments in Asia. These projects span key product segments such as polypropylene, propylene, ethylene, and polyethylene, with 21 dedicated to polypropylene and 16 to propylene, underscoring India's growing role in the regional petrochemicals landscape.

(Source:  
<https://www.petro-online.com/news/fuel-for-thought/13/global-data/india-to-witness-significant-petrochemicals-project-starts-through-2025-to-meet-growing-demand/56960>)

### Pharmaceuticals Industry - New Project Announcements

The Production Linked Incentive (PLI) Scheme for Pharmaceuticals, backed by a ₹ 15,000 cr. budget, is driving the development of 55 projects focused on high-end drug manufacturing, including cancer and specialty medicines. Complementing this, the government has launched 27 Greenfield Bulk Drug Park projects and 13 new pharmaceutical parks to strengthen domestic API production and reduce import reliance. These dedicated pharma parks aim to foster cluster-based manufacturing, enhance supply chain efficiency, and offer shared infrastructure to support both new and existing industry players.

(Sources:  
<https://www.pib.gov.in/PressNoteDetails.aspx?NotId=154488&ModuleId=3>  
<https://ispe.org/pharmaceutical-engineering/march-april-2025/indian-pharmaceutical-industry-creating-global-impact>

### Oil & Gas Industry - New Project Announcements

The Ministry of Petroleum and Natural Gas (MoPNG) has been allocated ₹ 19,326 cr. for FY 2025-26, marking an 11.28% increase over the previous year's revised estimate. Key allocations include 12,100 cr. for LPG subsidies, ₹ 5,876 cr. for Phase II of the Indian Strategic Petroleum Reserve Limited (ISPRL) project, a significant rise from ₹ 408 cr. in 2024-25, ₹ 700 cr. for the North East Gas Grid (IGGL), ₹ 592 cr. for Mission Anveshan to appraise sedimentary

basins, ₹ 250 cr. for compressed bio-gas (CBG) pipeline infrastructure, and ₹ 150 cr. for biomass collection support, reflecting the government's focus on energy security and clean fuel infrastructure.

(Sources: <https://energy.economictimes.indiatimes.com/news/oil-and-gas/budget-2025-govt-allocates-rs-19326-crore-for-mopng-rs-250-crore-for-biofuel-infrastructure/117837351>  
[https://prsinindia.org/files/budget/budget\\_parliament/2025/DFG\\_Analysis\\_Petroleum\\_2025-26.pdf](https://prsinindia.org/files/budget/budget_parliament/2025/DFG_Analysis_Petroleum_2025-26.pdf)  
[https://www.business-standard.com/budget/news/strategic-petroleum-reserves-get-rs-5-597-crore-allocation-boost-in-budget-125020200383\\_1.html](https://www.business-standard.com/budget/news/strategic-petroleum-reserves-get-rs-5-597-crore-allocation-boost-in-budget-125020200383_1.html)

## Trends in Stainless-Steel Pipes in Key Export Markets

Venus Pipes has rapidly emerged as a dynamic force in the global stainless-steel pipes and tubes industry. Leveraging its robust manufacturing capabilities, relentless focus on quality, and an expanding product portfolio, the Company has strategically positioned itself as a preferred supplier to discerning customers across the world. In recent years, the Company has accelerated its export momentum, tapping into high-potential markets such as Europe, the US, and the Middle East.

In CY 2023, the European Union imported 26 mn tonnes of finished steel products, including substantial volumes of stainless-steel pipes and tubes, driven by demand across healthcare, petrochemicals, energy, construction, and automotive sectors. In CY 2024, the US exported US\$ 131 mn worth of cold-rolled stainless-steel pipes and tubes, primarily to Mexico, Canada. The Middle

East & Africa accounted for approximately 2% of global seamless stainless steel pipe revenues, with the market valued at US\$ 1.25 bn in CY 2024 and expected to grow at a CAGR of 7.2% through CY 2031.

(Sources: <https://www.eurofer.eu/assets/publications/brochures-booklets-and-factsheets/european-steel-in-figures-2024/European-Steel-In-Figures-2024-v2.pdf>  
<https://oec.world/en/profile/bilateral-product/stainless-steel-pipe-or-tubing-cold-rolled/reporter/usa/>  
<https://www.volza.com/p/stainless-steel-pipes/export/export-from-united-states/>  
[https://www.cognitivemarketresearch.com/seamless-stainless-steel-pipes-market-report?srsltid=AfmBOop94DPROTePX-zgG4JCj5aFldeS4qXHlUictRXxwWA6dXq\\_0Dr](https://www.cognitivemarketresearch.com/seamless-stainless-steel-pipes-market-report?srsltid=AfmBOop94DPROTePX-zgG4JCj5aFldeS4qXHlUictRXxwWA6dXq_0Dr)

## Company Overview

Venus Pipes, established in 2015, is a fast-growing manufacturer and exporter of high-quality stainless-steel pipes and tubes. With its corporate office in Gandhidham, Gujarat, the Company operates a state-of-the-art manufacturing facility strategically located in Dhaneti, within the Kutch district. With a robust annual production capacity of approximately 38,400 metric tonnes (MT), the facility benefits from seamless connectivity to the Mundra and Kandla ports both located just 50-70 km away, offering significant logistical advantages for domestic distribution and global exports.

### Venus operates across two key product categories:

- ◆ Seamless stainless-steel pipes and tubes
- ◆ Welded stainless steel pipes and tubes

These precision-engineered products cater to a broad spectrum of industries, including chemicals, engineering, fertilisers, pharmaceuticals, power generation, food processing, paper, oil & gas, defence, and aerospace.

The Company leverages a multi-channel distribution strategy encompassing direct sales, stockists, traders, and selected marketing representatives. This robust network ensures timely delivery and widespread accessibility, enabling Venus to efficiently serve a diverse and demanding global clientele.

Driven by a commitment to quality, innovation, and customer satisfaction, Venus Pipes continues to reinforce its position as a trusted partner in stainless steel piping solutions worldwide.

## Operational Overview

In FY 2024-25, Venus achieved consistent growth across its seamless and welded stainless steel pipe segments, with revenues rising 18% and 12% respectively. A key highlight during the year was the strong performance of the export division. The Company has significantly deepened its presence in key international markets such as Europe, the US, and the Middle East—driven by consistent delivery of high-quality products that meet stringent customer specifications and by a strong marketing team. As a result, the share of exports in total revenue increased sharply from 12.3% in FY 2023-24 to 35.3% in FY 2024-25.

The Company enhanced its manufacturing base through capacity expansion and backward

**As of March 2025, Venus' capacities stand as follows:**

Particulars	Previous		Current	
	Size (mm)	Capacity (MTPA)	Size (mm)	Capacity (MTPA)
<b>Seamless</b>	6 – 219.3	14,400	6 – 219.3	14,400 MTPA
<b>Welded</b>	6 – 1,422.4	24,000	6 – 1,422.4	24,000 MTPA
<b>Mother Hollow (Backward Integration for Seamless Pipes)</b>	NA	~14,400 MTPA	NA	~14,400 MTPA

integration, to boost margins and sustainability. In May 2025, Venus launched a 3,600 MTPA value-added welded tubes facility, elevating total welded capacity to 27,600 MTPA and marking its entry into a high-margin segment. The forthcoming addition of fittings manufacturing will position Venus among India's few fully integrated piping solution providers. The Company's constant focus on investments in talent and quality systems has enabled it to secure a ~ ₹ 190 cr. order for seamless boiler tubes and attained NABL accreditation for its in-house testing laboratory—underscoring its commitment to operational excellence and customer trust.

## Financial Overview

### Profit and Loss Statement (in ₹ cr.)

Particulars	FY 2024-25	FY 2023-24
<b>Revenue from Operations</b>	<b>958.5</b>	<b>802.2</b>
Cost of Goods Sold	639.5	575.3
<b>Gross Profit</b>	<b>319.0</b>	<b>226.9</b>
<b>Gross Profit Margins</b>	<b>33.3%</b>	<b>28.3%</b>
Employee Cost	38.0	22.4
Other Expenses	113.4	58.2
<b>EBITDA</b>	<b>167.6</b>	<b>146.3</b>
<b>EBITDA Margin</b>	<b>17.5%</b>	<b>18.2%</b>
Depreciation	18.5	11.8
Other Income	10.7	3.2
<b>EBIT</b>	<b>159.8</b>	<b>137.7</b>
Finance Cost	34.4	22.1
<b>Profit Before Tax</b>	<b>125.4</b>	<b>115.6</b>
Tax	32.5	29.7
<b>Profit After Tax</b>	<b>92.9</b>	<b>85.9</b>
<b>PAT Margins</b>	<b>9.7%</b>	<b>10.7%</b>

### Ratio Analysis

Particulars	FY 2024-25	FY 2023-24	% Change	Reason for Change
Current Ratio	1.4	1.5	(4)	There is no material change
Return on Equity	19%	21%	(10)	There is no material change
Return on Capital Employed	31%	32%	(3)	There is no material change
Debt-Equity Ratio	0.4	0.4	(2)	There is no material change
Interest Coverage Ratio	5.7	7.4	(23)	The Company's interest coverage ratio decreased due to increase in borrowings

### Geographical Revenue (in ₹ cr.)

Segment	FY 2024-25
Direct Domestic	620.4
Export	338.1



## Digitalisation

At Venus Pipes, digital transformation is a strategic priority aimed at strengthening stakeholder engagement and operational excellence. The Company is actively investing in the enhancement of its information technology (IT) infrastructure and automation capabilities across the entire value chain. These efforts are geared towards creating a robust, integrated digital ecosystem that supports seamless workflows, data-driven decision-making, and elevated customer experiences. By embracing advanced technologies and digital tools, Venus aims to position itself as a frontrunner in digital innovation within the stainless-steel industry, offering smart and agile solutions that cater to the evolving expectations of its stakeholders.

## Human Resources

Venus firmly believes that its people are its most valuable asset and the foundation of its long-term success. The Company is committed to nurturing talent, enhancing employee capabilities, and fostering a culture of continuous learning and high performance. Through targeted initiatives such as modern training modules, knowledge-sharing seminars, and performance-driven appraisal systems, Venus focuses on developing both technical skills and leadership potential across its workforce. These efforts not only help improve individual performance but also drive collective excellence, ensuring the organisation remains agile, competitive, and future-ready.

## Corporate Social Responsibility (CSR)

Venus recognises its responsibility to contribute meaningfully to society and the environment, acknowledging the impact its operations have on local communities and natural resources. Guided by a strong sense of purpose, the Company leverages its entrepreneurial spirit and innovation to drive positive social change. Its CSR initiatives are focused on creating sustainable livelihoods, promoting environmental stewardship, and advancing equitable growth.

### Key areas of focus include:

- ❖ Environmental conservation and resource sustainability
- ❖ Rural development and community upliftment
- ❖ Access to quality education and skill development
- ❖ Preventive healthcare, sanitation, and clean water access
- ❖ Livelihood generation for underserved communities, especially women
- ❖ Promotion of sports and physical well-being

By empowering grassroots beneficiaries through vocational training and essential life skills, Venus seeks to enhance employability, foster self-reliance, and support inclusive economic development. The Company's CSR philosophy is rooted in the belief that responsible business practices can serve as powerful catalysts for societal transformation.



## Risk Management

At Venus Pipes, risk management is a core component of the Company's strategic and operational framework. Recognising that risks are inherent to any business, the Company has instituted a proactive and structured approach to identifying, assessing, and mitigating potential threats that could impact its performance or sustainability.

Risk Category	Potential Impact	Mitigation Strategy
Macroeconomic and Sectoral Risk	Exposure to a dynamic global business environment, intense competition, and potential consolidation among peers could adversely affect financial performance. Volatility in steel and raw material markets further adds to financial risk.	Venus has built a diversified product portfolio and employs a back-to-back booking strategy to manage price volatility and ensure raw material availability. This approach helps stabilise costs and maintain steady supply lines.
Operational Risk	Profitability may be affected by the volatility of raw material and energy prices, as well as changes in fixed cost ratios. Disruptions in raw material supply or failure of critical systems/machinery could impact operations.	The Company has implemented backward integration by setting up a facility to produce hollow pipes from stainless steel round bars. This reduces dependence on overseas raw material sources and strengthens supply chain resilience.
Strategic Risk	Delay or underperformance in executing growth plans could hinder financial outcomes and damage reputation.	Venus serves a broad industrial base, reducing concentration risk.
Foreign Exchange Risk	Exposure to currency fluctuations could impact import/export payments and affect the Company's financial stability.	A robust hedging policy has been implemented to reduce currency fluctuation impact. This is supported by a natural hedge owing to the nature of its import-export operations, ensuring better insulation against market volatility.
Technology Risk	Rapid technological advancements may lead to product obsolescence and reduced competitiveness if the Company fails to adapt.	Venus remains committed to innovation by continuously investing in advanced R&D infrastructure. The Company fosters a culture of improvement and routinely updates its business practices and product portfolio to maintain high quality at competitive costs.
Human Resources Risk	Loss of key senior personnel or challenges in attracting and retaining skilled employees could impact operations and growth. Labour unrest or disputes in operating regions may also disrupt business continuity.	Venus implements employee-centric policies to foster a supportive and engaging workplace. The Company also organises training, recognition programmes, and employee engagement initiatives to boost morale, enhance retention, and attract top industry talent.
Regulatory Risk	Non-compliance with evolving laws environmental, tax-related, or sector-specific could lead to legal penalties, reputational damage, and operational disruptions.	The Company ensures strict adherence to all applicable legal and regulatory frameworks. It also leverages the expertise of legal advisors and compliance professionals to proactively stay updated with statutory changes and ensure full regulatory compliance across all operational areas.

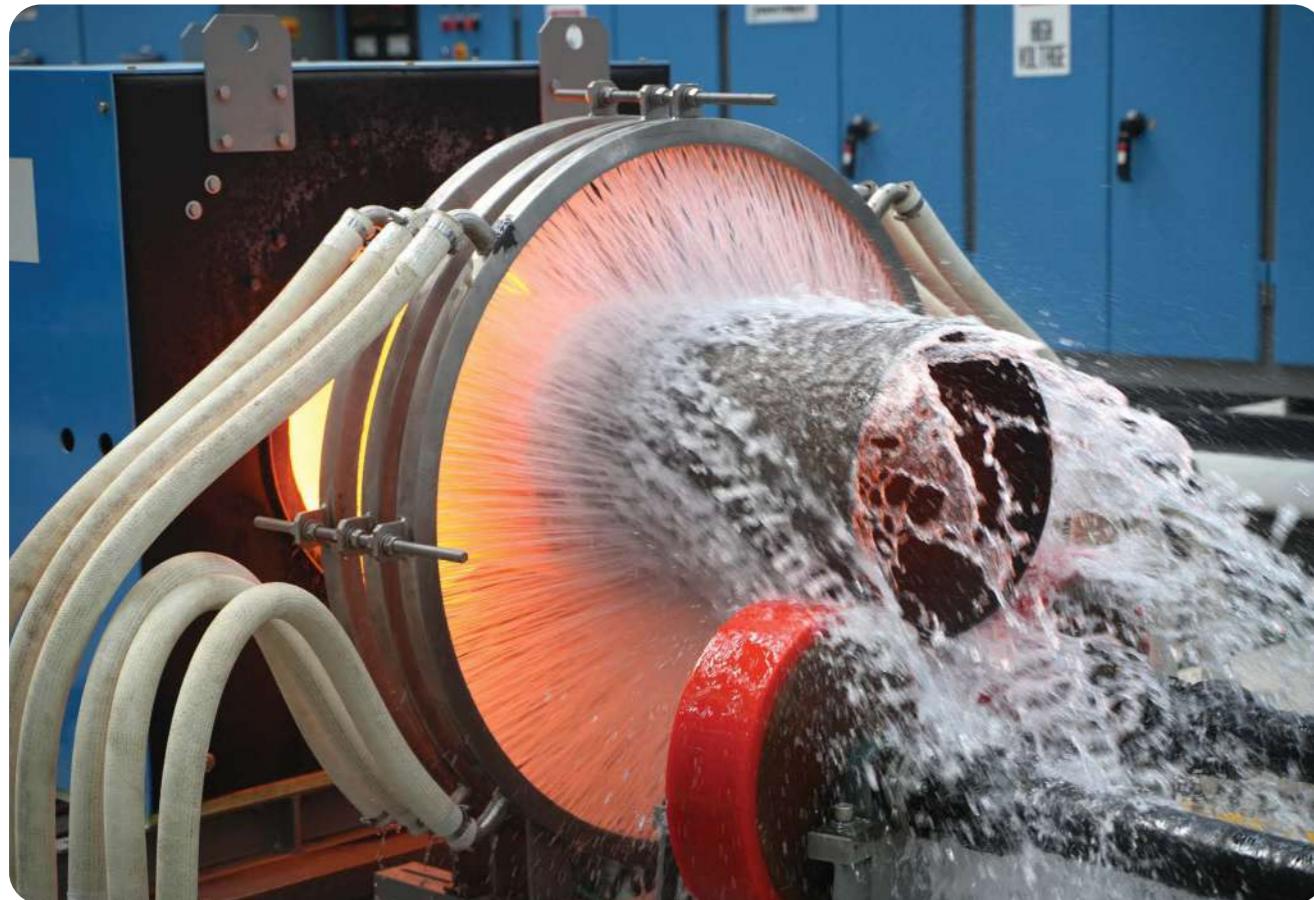
## Internal Control Systems and their Adequacy

The Company has instituted a robust internal control framework designed to safeguard its assets from unauthorised use or disposition and to ensure the integrity of all financial and operational transactions. This framework ensures that all transactions are duly authorised, accurately recorded, and appropriately reported. These internal controls are further reinforced through a comprehensive internal audit system, regular management reviews, and well-documented policies, procedures, and guidelines. Together, these measures promote transparency, compliance, and operational efficiency. The overarching objective of this system is to maintain the reliability of financial and operational information, ensure accountability of assets, and support the accurate preparation of financial statements and other key reports.

## Cautionary Statement

Certain statements in the MDA 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 macro-environment, 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 11<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 11<sup>th</sup> Annual General Meeting of the members of Venus Pipes & Tubes Limited (Formerly Known as Venus Pipes & Tubes Private Limited) will be held on Thursday, 25<sup>th</sup> September, 2025 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)**.

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025, along with the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Arun Axaykumar Kothari (DIN 00926613) who retires by rotation and being eligible, offers himself for re-appointment as a director.
3. 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<sup>st</sup> March, 2025.

### SPECIAL BUSINESS:

#### 4. Re-appointment of Statutory Auditors.

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

**"RESOLVED THAT** pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendation of the audit committee and the Board of director, M/s. Maheshwari & Co., Chartered Accountants (Firm registration number: 105834W), be and are hereby re-appointed as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of ensuing 11<sup>th</sup> AGM till the conclusion of the 15<sup>th</sup> AGM to be held in the year 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its committees thereof).

**RESOLVED FURTHER THAT** Mr. Arun Axaykumar Kothari, Managing Director & Chairman, Mr. Megharam Sagramji Choudhary, Whole-Time Director, Mr. Dhruv Mahendrakumar Patel, Whole-Time Director, Mr. Jayantiram Motiram Choudhary, Whole-Time Director and Mr. Pavan Kumar Jain, Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

Mr. Dhruv Mahendrakumar Patel, Whole-Time Director, Mr. Jayantiram Motiram Choudhary, Whole-Time Director and Mr. Pavan Kumar Jain, Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

#### 5. To appoint M/s. Nikhil Dhanotiya & Associates, Secretaries as Secretarial Auditors of the Company

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 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation Audit Committee and the Board of Directors of the Company, M/s. Nikhil Dhanotiya & Associates, Peer Reviewed firm of Company Secretaries (ICSI Membership No. A62578 and COP No. 23498) be and is hereby appointed as the Secretarial Auditors of the Company for a period of five consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30, at such remuneration as may be determined by the Board of Directors of the Company (including its committees thereof).

**RESOLVED FURTHER THAT** Mr. Arun Axaykumar Kothari, Managing Director & Chairman, Mr. Megharam Sagramji Choudhary, Whole-Time Director, Mr. Dhruv Mahendrakumar Patel, Whole-Time Director, Mr. Jayantiram Motiram Choudhary, Whole-Time Director and Mr. Pavan Kumar Jain, Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

**6. To ratify the remuneration of the Cost Auditors for the financial year 2025-26.**

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 2025-26 at a remuneration of ₹ 75,000/- (Rupees Seventy 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."

**7. To Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Board of Directors of the Company ('hereinafter referred to as the 'Board') be and is hereby accorded to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/ bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital, free reserves and securities premium, provided that the total amount so borrowed by the

Board does not exceed a sum of ₹ 750 cr. (Rupees Seven Hundred Fifty Crores only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any director or key managerial personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.

**8. To Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180 (1)(a) of the Companies Act, 2013**

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

**"RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Board of Directors be and is hereby accorded to create such mortgage, charge, hypothecation, transfer, sell and/ or otherwise dispose of all or any part of the immoveable and moveable properties of the Company wherever situated, present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/ other instruments to secure rupee/foreign currency loans and/ or the issue of debentures/bonds whether partly/fully convertible or non-convertible (herein collectively referred to as "Loans") provided that the total amount of loans together with the interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said loans, shall not at any time exceed ₹ 750 cr. (Rupees Seven Hundred Fifty Crores only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any director or key managerial personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and

to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.

**9. Approval for Alteration in the Object Clause of the Memorandum of Association of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 4 and 13 of the Companies Act, 2013, read with Rule 23 of the Companies (Incorporation) Rules, 2014 and other applicable provisions, if any, of the said Act (including any statutory modification(s), amendment(s), substitution(s) or re-enactment(s) thereof for the time being in force), and subject to the approval of the Registrar of Companies (RoC), Ministry of Corporate Affairs (MCA), and such other regulatory or statutory authorities as may be applicable, the approval of the Members be and is hereby granted for amending the Object Clause of the Memorandum of Association of the Company by inserting Clause no. III (A) as follows:

"To carry on the business of manufacturing, importing, exporting, buying, selling, recycling, distributing, and dealing in all kinds and categories of fittings and accessories including but not limited to elbows, tees, reducers, flanges, caps, couplings, unions, valves, gaskets, and all other ferrous and non-ferrous fittings used in industrial pipelines, chemical, process industries, gas, oil, plumbing, water supply and others, to design, fabricate, and assemble fittings and related products for use in infrastructure, industrial, construction, and utility sectors, and to offer custom solutions as per industry standards or client specifications, metal fabrication, machining, welding, and treatment processes for the enhancement of fittings and related products, including galvanising, coating, bending, threading, dealing in all kinds of industrial scrap and waste, metal scrap and to engage in the business of warehousing, stocking,

and distributing fittings and allied components, and to act as agents, distributors, traders, commission agents, franchisees, or representatives for domestic and international manufacturers, to enter into joint ventures, technical collaborations, and licensing arrangements for the development, marketing, and sale of fittings and related products, to provide technical consultancy, installation support, quality assurance services, and maintenance related to fittings, connections, and integrated pipeline systems, to acquire, establish, or lease factories, warehouses, godowns, offices, and showrooms for carrying out the business operations effectively and to carry on the business of generation, transmission, distribution, trading, and sale of electrical power using conventional and non-conventional energy sources, including but not limited to thermal, hydro, solar, wind, biomass, and other renewable energy technologies."

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution."

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

SD/-  
**Pavan Kumar Jain**  
Company Secretary and Compliance Officer  
Membership No. A66752

Date: 28<sup>th</sup> August, 2025  
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](mailto:cs@venuspipes.com)  
Contact No. +91 2836 232 183/84

**NOTES:**

1. Pursuant to General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024, subsequent circulars issued in this regard by the Ministry of Corporate Affairs (MCA) and, SEBI circular no: SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 03, 2024 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the Circulars, the AGM of the Company is being held through VC / OAVM. The venue for the 11<sup>th</sup> AGM shall be deemed to be the Company's Registered office.
2. 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.
3. Members may note that the VC/OAVM provided by KFinTech, allows participation of at least 2,000 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.
4. 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.
5. 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](mailto:cspiyushprajapati@gmail.com) with a copy marked to [cs@venuspipes.com](mailto:cs@venuspipes.com) and [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. 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.
8. 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 11<sup>th</sup> AGM through VC/OAVM and e-voting during the AGM.
9. 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.
10. The Company fixed Wednesday, 18<sup>th</sup> September, 2025 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, 20<sup>th</sup> September, 2025 at 09.00 a.m. to Wednesday, 24<sup>th</sup> September, 2025 5.00 p.m., (both days inclusive).
11. The record date for the purpose of final dividend of financial year 2024-2025 is 18<sup>th</sup> September, 2025. The final dividend, if declared, shall be paid on or before 24<sup>th</sup> October, 2025, 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.
12. Pursuant to the amendments in the Income Tax Act, dividend income is taxable in the hands of the members effective from 1<sup>st</sup> 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 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](mailto:cs@venuspipes.com) and/or [einward.ris@kfintech.com](mailto: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](http://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 1<sup>st</sup> 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](mailto: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 September 18, 2025, 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, 20<sup>th</sup> September, 2025 and will end at 5.00 P.M. on Wednesday, 24<sup>th</sup> September, 2025. Members who have cast their vote by remote e-voting prior to the 11<sup>th</sup> 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 Mr. Piyush Prajapati (Membership No. FCS 12711) Proprietor of M/s Piyush Prajapati & Associates, Company Secretaries, to act as the Scrutinizer, to scrutinise the entire e-voting process in a fair and transparent manner. The Scrutinizer 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](mailto:cs@venuspipes.com) or to KFintech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)
- b) Members holding shares in dematerialised mode 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 **11<sup>th</sup> Annual General Meeting (AGM)** is scheduled to be held on **Thursday, 25<sup>th</sup> September, 2025** at 04:00 PM. through video conferencing ('VC') / other audio-visual means ('OAVM').

The Annual Report for FY 2024-25 along with Notice of the AGM is available and can be downloaded from the Company's website [www.venuspipes.com](http://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](http://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 7<sup>th</sup> October, 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, 20<sup>th</sup> September, 2025 (09:00 a.m. IST)** and ends on **Wednesday, 24<sup>th</sup> September, 2025 (5:00 p.m. IST)**.

During this period, Members holding shares either in physical form or in dematerialised form as on Thursday, 18<sup>th</sup> September, 2025 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 Thursday, September 18, 2025 (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 2,000 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 Company or Registrar or sending an email to Einward. [RIS@kfintech.com](mailto: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.

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](mailto:cs@venuspipes.com) from Saturday, 20<sup>th</sup> September, 2025 (09:00 a.m. IST) and ends on Wednesday, 24<sup>th</sup> September, 2025 (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 Thursday, 18<sup>th</sup> September, 2025 (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 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](mailto: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. 9140'
- xii. Members can cast their vote online from Saturday, 20<sup>th</sup> September, 2025 (09:00 a.m. IST) and ends on Wednesday, 24<sup>th</sup> September, 2025 (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 December 9, 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
<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting".</li> <li>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.</li> </ol> <p><b>2. User not registered under IDeAS facility:</b></p> <p>Visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> for registering. Select 'Register Online for IDeAS' or click at <a href="https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp</a> Proceed with completing the required fields. After registration, visit <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>. Once the home page of e-voting is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section. A new screen will open. Members will have to enter their user ID (i.e. sixteen-digit demat account number held with NSDL), password/OTP and a verification code as shown on the screen. After successful authentication, members will be requested to select the name of the Company or ESP i.e., KFin after which the members will be redirected to KFin's website for casting the vote during the remote e-voting period. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around;">   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://web.cDSLindia.com/myeasinew/home/login">https://web.cDSLindia.com/myeasinew/home/login</a> or URL: <a href="http://www.cDSLindia.com">www.cDSLindia.com</a></li> <li>II. Click on New System Myeasi.</li> <li>III. Login with your registered User ID and Password.</li> <li>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting portal.</li> <li>V. Click on e-Voting service provider name to cast your vote.</li> </ol> <p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>I. Option to register is available at <a href="https://web.cDSLindia.com/myeasinew/Registration/EasiRegistration">https://web.cDSLindia.com/myeasinew/Registration/EasiRegistration</a></li> <li>II. Proceed with completing the required fields.</li> <li>III. Follow the steps given in point 1.</li> </ol>

NSDL	CDSL
<p><b>3. Alternatively, by directly accessing the e-Voting website of NSDL</b></p> <ul style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>.</li> <li>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>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.</li> <li>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.</li> <li>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ul>	<p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <ul style="list-style-type: none"> <li>I. Visit <a href="http://www.cdsli.com">www.cdsli.com</a></li> <li>II. Provide your Demat Account Number and PAN No.</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account.</li> <li>IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e-Voting is in progress.</li> </ul>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:evoting@cdsli.com">evoting@cdsli.com</a> or contact at 022- 23058738 or 22-23058542-43.

**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,

NOTICE OF 11<sup>TH</sup> ANNUAL GENERAL MEETING (CONTD.)

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](mailto: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.

**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 August 28, 2025 and shall be taken as forming part of the notice.

**ITEM NO. 4**

In accordance with the provisions of Section 139(2) of the Companies Act, 2013, and other applicable regulations, the current Statutory Auditors of the Company, M/s Maheshwari & Co., Chartered Accountants (Firm registration number: 105834W), will complete their first term as Statutory Auditors at the conclusion of the ensuing Annual General Meeting in 2025.

Considering their expertise and experience, it is proposed to re-appoint M/s Maheshwari & Co., as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years from conclusion of the 11<sup>th</sup> Annual General Meeting of the Company until the conclusion of the 15<sup>th</sup> Annual General Meeting with the approval of the shareholders. The remuneration would be mutually agreed, subject to the approval granted by the Audit Committee in 2025.

At its meeting held on 26<sup>th</sup> May, 2025, the Board of Directors, considering their expertise and experience and based on the recommendation of the Audit Committee, has proposed the re-appointment of M/s Maheshwari & Co. as the Statutory Auditors of the Company.

**Brief Profile of the Statutory Auditors**

Established in 1969, M/s Maheshwari & Co. is a reputed Chartered Accountancy firm dedicated to delivering high-quality professional services across a wide range of domains. Over the decades, the firm has grown steadily in response to the evolving needs of its clients and the expanding scope of professional engagements. To support this growth, the firm has cultivated a dynamic team that blends the insights of seasoned professionals with the innovative energy of young Chartered Accountants.

**Proposed Remuneration**

As per Section 142 of the Companies Act, 2013 the proposed remuneration payable to Maheshwari & Co. for statutory audit services for the financial year ending 31<sup>st</sup> March, 2026, will be ₹ 14,00,000/- (Rupees Fourteen lakhs only) including applicable taxes, plus out-of-pocket

expenses. Revision, if any, to the statutory audit fees for the remaining part of the tenure, shall be approved by the Audit Committee/ Board of Directors, as may be required.

Further, the Company may obtain certifications from Maheshwari & Co. under statutory regulations and avail other permissible non-audit services, as may be required from time to time. The remuneration/fee for certifications and non-audit services will be paid on mutually agreed terms.

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written confirmation from M/s. Maheshwari & Co. and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Maheshwari & Co., has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

Accordingly, consent of the members is being sought by way of an Ordinary Resolution as set out at Item no. 6 of the Notice for re-appointment of Statutory Auditors. None of the Directors, Promoters and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

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

**ITEM NO. 5**

Pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Section 204 and other applicable provisions of the Act, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on May 26, 2025, based on the recommendation of the Audit Committee have approved, appointment of M/s. Nikhil Dhanotiya & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Membership No. A62578) as the Secretarial Auditors for a period of 5 (five) consecutive years, from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2030, subject to approval of Members of the Company.

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M/s. Nikhil Dhanotiya & Associates, Practicing Company Secretaries have given their consent to act as the Secretarial Auditors of the Company, confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors as per the Company Secretaries Act, 1980 and rules and regulations made thereunder and ICSI Auditing Standards.

The Audit Committee and the Board of Directors have approved and recommended the aforementioned proposal for the approval of the Members, after considering the eligibility, qualifications, and expertise of the firm in providing Secretarial Audit-related services. The recommendation also takes into account the competency of the firm's staff and the Company's previous experience, based on the evaluation of the quality of work delivered by Mr. Nikhil Dhanotiya in the past. M/s Nikhil Dhanotiya & Associates has been found to be well-equipped to handle the scale, diversity, and complexity involved in the Secretarial Audit of the Company.

**Brief Profile of the Secretarial Auditors**

M/s. Nikhil Dhanotiya & Associates, Practicing Company Secretaries, founded in 2020 is a leading peer reviewed company secretaries firm, Over 5 years of successful track record of catering to corporate secretarial requirements of large and medium sized companies comprising of listed companies, closely held public company and private companies, section 8 companies, Partnership firm, Trust, Societies etc

**Proposed Remuneration**

The terms and conditions of the appointment of M/s. Nikhil Dhanotiya & Associates include a tenure of 5 (five) consecutive years, commencing from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2030 at a remuneration of 1,35,000/- (Rupees One lakh Thirty Five Thousand only) for the financial year 2025-26 (excluding applicable taxes and out of pocket expenses) and as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditors, which is in line with the industry benchmark.

The payment for permitted services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Board.

Accordingly, approval of the shareholders is sought for appointment of M/s Nikhil Dhanotiya & Associates as the Secretarial Auditors of the Company.

None of the Directors or any key managerial personnel of the Company or any of their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5. Your Board recommends the resolution at Item No. 5 as an Ordinary Resolution for approval of the members.

**ITEM NO. 6**

The Board of Directors at their meeting held on 26<sup>th</sup> May, 2025, 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 2025-26 on a remuneration of ₹ 75,000/- (Rupees Seventy 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. 06 of the notice ratifying the remuneration payable to the Cost Auditors for the financial year 2025-26.

The Board, based on the recommendation of the Audit Committee, unanimously, recommends the ordinary resolution as set out in item no. 06 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

**ITEM NO. 7**

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Considering the growth in business operations, the Company is actively pursuing and exploring various project development opportunities, resulting in a strong project pipeline. To capitalise on these opportunities—both organic and inorganic—it is essential for the Company to have timely access to adequate funding options. This will enable the Company to effectively pursue, finance, and complete transactions that are in the best interest of its stakeholders. Accordingly, it is proposed to seek approval of the Board and shareholders for increasing the borrowing limits from ₹ 500 cr. to ₹ 750 cr. in accordance with Section 180(1)(c) of the Companies Act, 2013.

It would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up

capital of the Company and its free reserves and securities premium but that shall not to exceed ₹ 750 cr. (Rupees Seven Hundred fifty Crore Only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The Board of Directors recommends the special resolution as set out in item no. 7 for approval.

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

#### ITEM NO. 8

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors is empowered, by way of a special resolution, to hypothecate, mortgage, pledge, and/or create charge on all or any of the immovable and movable properties of the Company, both present and future, or the whole or substantially the whole of the undertaking(s) of the Company. This authority is to be exercised within the overall borrowing limits as prescribed by the members under Section 180(1)(c) of the Companies Act, 2013.

As the borrowing limit under Section 180(1)(c) is proposed to be increased, it is necessary to seek fresh approval from the members under Section 180(1)(a) to hypothecate, mortgage, pledge, and/or create charge on all or any of the immovable and movable properties of the Company, both present and future, or the whole or substantially the whole of the undertaking(s), as may be required from time to time to secure the borrowings, within the revised borrowing limits approved by the members.

The Board of Directors recommends the special resolution as set out in item no. 8 for approval.

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

#### ITEM NO. 9

In terms of Sections 4, 13, and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s), amendment(s), substitution(s), or re-enactment(s) thereof for the time being in force), the consent of the members of the Company by way of special resolution is required to amend the Memorandum of Association ("MOA") of the Company.

The Board, from time to time, evaluates and considers proposals for diversification into business areas that are expected to enhance profitability and contribute to the long-term growth of the Company. As part of these strategic diversification plans, it has become necessary to broaden the scope of the Company's Object Clause.

The existing Object Clause, as stated in the Memorandum of Association, is currently restricted in scope and does not adequately cover a wide range of potential business activities the Company may wish to undertake. In order to provide the Company with the flexibility to explore and embark upon new projects and ventures across varied sectors, the Board proposes to amend the "Main Object" Clause of the Memorandum of Association.

The Board of Directors recommends the special resolution as set out in item no. 9 for approval.

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: 28<sup>th</sup> August, 2025  
Place : Dhaneti

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#### 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. Arun Axaykumar Kothari
DIN	00926613
Date of Appointment	14 <sup>th</sup> September, 2021
Expertise in specific functional areas	Finance and Steel Industry
Experience	18 Years
Brief Resume	Associated with the Company since 2021 as a Director. A qualified Chartered Accountant and holds a bachelor's degree in commerce from Rajasthan University
Directorship held in other Listed Companies as on 31 <sup>st</sup> March, 2025.	NA
Chairmanship / Membership of Committee held in other Listed Companies as on 31 <sup>st</sup> March, 2025.	NA
Number of Equity Shares held in the Company as on 31 <sup>st</sup> March, 2025.	13,07,465 - 6.40%
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 September 21, 2021
List of Directorship held in other Companies as on 31.03.2025	-
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable,	5,00,000/- P.M.
Date of first appointment on the Board	14 <sup>th</sup> September, 2021
Number of Meetings of the Board attended during the year	06
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

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 11<sup>th</sup> Annual Report of the Company for the financial year ending on 31<sup>st</sup> March, 2025.

### 1. FINANCIAL RESULTS:

The financial statements of the Company for the financial year ended March 31, 2025, 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 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Total Income	9,691.79	8053.76
Total Expense	8,438.13	6,897.33
<b>Profit before Tax</b>	<b>1,253.66</b>	<b>1,156.43</b>
Add: Depreciation (Including Amortised Exp.)	185.32	117.69
<b>Cash Profit</b>	<b>1,438.98</b>	<b>1274.12</b>
Less : Provision for Tax	274.27	236.55
Less : Deferred Tax Liability	50.50	60.09
Add : Deferred Tax Assets	-	-
<b>Profit After Tax</b>	<b>1114.21</b>	<b>977.48</b>
Less : Depreciation	185.32	117.69
<b>Profit Transferred to Reserve &amp; Surplus</b>	<b>928.89</b>	<b>859.79</b>

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

During the year under review, the Company has achieved turnover of ₹ 9,585.26/- Mn and the Company has earned net profit after tax during the year at ₹ 928.89/- Mn as against the net profit of ₹ 859.79/- Mn in the previous year.

### 3. DIVIDEND:

The Company recommended/ declared dividend as under:

Dividend Type	Financial year 2024-25		
	Dividend per share (₹)	Dividend %	Dividend payout (In Mn)
Interim Dividend	0.50	5%	10.18
Final Dividend *	0.50*	5%	10.22

\*\* Recommended by the Board of Directors at their meeting held on 26<sup>th</sup> May, 2025, subject to the approval of the members at the 11<sup>th</sup> 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 ₹ 21,684/- (Rupees Twenty One Thousand and Six Hundred and Eighty Four only) to a Separate unclaimed dividend account. As on 31<sup>st</sup> March, 2025, 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<sup>st</sup> March, 2025, the Company has proposed to carry an amount of ₹ 923.57/-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<sup>st</sup> March, 2025 2,04,31,110 (The Company has received trading approval for 64,000 equity shares of ₹ 10/- each on 15<sup>th</sup> July, 2025, pursuant to the conversion of warrants into equity shares) 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<sup>st</sup> March, 2025 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<sup>st</sup> March, 2025 was ₹ 20,43,11,100/- divided into 2,04,31,110 Equity Shares of ₹ 10/- each fully paid up

Further, several warrant holders to whom the warrants were allotted by the Company had applied for conversion of warrants into equity shares.

During the year under review, the Company has allotted equity shares pursuant to the conversion of warrants as under:

- On 23<sup>rd</sup> August, 2024, the Company allotted 71,000 equity shares of ₹ 10/- each to the warrant holders upon conversion of warrants into equity shares.
- On 13<sup>th</sup> February, 2025, the Company allotted 64,000 equity shares of ₹ 10/- each pursuant to the conversion of warrants into equity shares. The said 64,000 equity shares allotted on February 13, 2025, were subsequently listed and trading approval was received from the Stock Exchange on 15<sup>th</sup> July, 2025.

### 11. PREFERENTIAL ISSUE:

During last year the Company have passed Special Resolution through postal dated 30<sup>th</sup> March, 2024 for the issuance of 4,20,000 (Four lakhs Twenty Thousand) Convertible Warrants ("Warrants") into Equity Shares at an issue price of ₹ 1,700/- (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.

During the period under review, there has been no deviation or variation in the utilisation of the proceeds of the preferential issue.

Furthermore, the Company allotted 61,000 equity shares on June 19, 2025, upon conversion of warrants, and a balance of 2,24,000 warrants remain pending for conversion.

**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	₹ 3,381.42/- Mn
Outgo*	₹ 1,067.47/- Mn

\*Includes 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.

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**

In terms of provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, **Maheshwari & Co**, Chartered Accountants (Registration No105834W), was appointed as Statutory Auditor of your Company to hold office for a consecutive period of five (5) years until the conclusion of 15<sup>th</sup> Annual General Meeting of the Company.

In pursuant to Companies Amendment Act, 2017, enforced on 7<sup>th</sup> 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<sup>st</sup> March, 2025 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<sup>st</sup> March, 2025. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2025 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.

In accordance with Regulation 24A of the Listing Regulations, based on the recommendation of the Audit Committee, your Board of Directors, has proposed the shareholders at the 11<sup>th</sup> AGM to consider and approve appointment of M/s. Nikhil Dhanotiya & Associates, a peer reviewed firm of Practising Company Secretaries, as Secretarial Auditors of your Company, for a term of five financial years, till the conclusion of the 15<sup>th</sup> Annual General Meeting of your Company to be held in the year 2030.

BOARD'S REPORT (CONTD.)

**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 2024-2025.

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.

Further, the board of director appointed M/s. BRM & Co., Chartered Accountants, as the internal auditors of the Company for the financial year 2025-26. Their expertise and commitment will enhance our internal audit processes, ensuring robust financial controls and governance.

**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 ₹ 75,000/- (Rupees Seventy-Five Thousand Only) plus taxes as applicable and re-imbursement of out of pocket expenses as may be incurred for conducting the Cost Audit for the financial year 2025-2026.

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 FY 2025-26 is included in the Notice convening the Annual General Meeting.

During the year, the Company filed the Cost Audit Report for the financial year 2023-24 with the Ministry of Corporate Affairs within the prescribed time limit. The Cost Audit Report for the financial year 2024-25, did not contain any qualification, reservation, adverse remark or disclaimer. The Cost Audit Report for the

financial year ended 31<sup>st</sup> March, 2025 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 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](http://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 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<sup>st</sup> March, 2025. The policy adopted by the Company for Prevention of Sexual Harassment is available on its website at <https://www.venuspipes.com>

During the year under review, the Company has not received any Complaint of sexual harassment.

#### 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 March 31, 2025, 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)
- 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 March 31, 2025, 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 00926613), 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<sup>st</sup> March, 2025.

There has been no change in KMP during the year under review.

**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<sup>st</sup> March, 2025.

**Re-appointments proposed at the AGM:**

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Arun Axaykumar Kothari (DIN 00926613), 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 Managing Director, liable to retire by rotation

**Meeting of Board of Directors**

During the year under review, the Board of Directors met 06 times on 9<sup>th</sup> May, 2024, 25<sup>th</sup> July, 2024, 30<sup>th</sup> August, 2024, 13<sup>th</sup> November, 2024, 13<sup>th</sup> February, 2025 and 31<sup>st</sup> March, 2025. 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<sup>st</sup> March, 2025, pursuant to the requirement under the Act and the Listing Regulations, the Board of Directors had the following Committees:

- i. Audit Committee;
- ii. Nomination and Remuneration Committee;
- iii. Stakeholders' Relationship Committee;
- iv. Corporate Social Responsibility Committee
- v. Risk Management Committee
- vi. Management Committee

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.

BOARD'S REPORT (CONTD.)

**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. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT:**

The Business Responsibility & Sustainability Report ("BRSR") of the Company for the Financial year ended March 31, 2025 forms part of this Annual Report as required under Regulation 34(2)(f) of the Listing Regulations.

**38. 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.

**39. 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.

**40. 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**

The Company have passed the Special Resolution at the 9<sup>th</sup> General meeting held on 25<sup>th</sup> September, 2023 and implemented of "Venus Pipes & Tubes Limited – Employee Stock Option Scheme 2023" (hereinafter referred to as "ESOS 2023", "Scheme", "Plan") authorising 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 ₹ 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.

During the year under review, the Company received In-principle approval on dated 8<sup>th</sup> August, 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.

During the year under review, no stock options were granted/ vested/exercised under ESOP 2023.

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.

#### 41. AWARDS AND RECOGNITION

During the year under review, following awards and recognitions were achieved by the Company.

The Company was accredited in accordance with the standard ISO/IEC 17025:2017, Venus' manufacturing facilities at Dhaneti received the NABL accreditation for Competence of Testing & Calibration Laboratories in the field of Testing.

#### 42. 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**

Place: Dhaneti  
Date: 28<sup>th</sup> August, 2025

Chairman and Managing Director  
DIN - 00926613

## 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

As on March 31, 2025, 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) in other companies		No and % of Equity Shares held in the Company (%)
					As Chairperson	As Member	
1	Megharam Sagramji Choudhary	Whole-Time Director	17 <sup>th</sup> February, 2015	-	-	-	35,51,243 - 17.38%
2	Jayantiram Motiram Choudhary	Whole-Time Director	17 <sup>th</sup> February, 2015	-	-	-	12,00,115 - 5.87%
3	Dhruv Mahendrakumar Patel	Whole-Time Director	16 <sup>th</sup> June, 2015	-	-	-	26,30,510 - 12.88%

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:

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) in other companies		No and % of Equity Shares held in the Company (%)
					As Chairperson	As Member	
4	Arun Axaykumar Kothari	Chairman and Managing Director	14 <sup>th</sup> September, 2021	-	-	-	13,07,465 - 6.40%
5	Kailash Nath Bhandari	Independent Director	19 <sup>th</sup> October, 2021	2	2	-	-
6	Pranay Ashok Surana	Independent Director	19 <sup>th</sup> October, 2021	-	-	-	-
7	Komal Lokesh Khadaria	Independent Director	19 <sup>th</sup> October, 2021	-	-	-	-
8	Shyam Agrawal	Independent Director	19 <sup>th</sup> October, 2021	3	1	2	-

**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 2024-25.**

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 2024-25, 06 Board Meetings were held on 9<sup>th</sup> May, 2024, 25<sup>th</sup> July, 2024, 30<sup>th</sup> August, 2024, 13<sup>th</sup> November, 2024, 13<sup>th</sup> February, 2025 and 31<sup>st</sup> March, 2025. The last Annual General Meeting (10<sup>th</sup> AGM) was held on 25<sup>th</sup> September, 2024. Attendance record of each of the Directors at the Board Meetings during the Financial Year 2024-25 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 September 25, 2024
		Board Meetings entitled to attend	Attended	
1	Arun Axaykumar Kothari	6	6	Yes
2	Megharam Sagramji Choudhary	6	6	Yes
3	Dhruv Mahendrakumar Patel	6	6	Yes
4	Jayantiram Motiram Choudhary	6	6	Yes

Sr. No.	Name of Director	Attendance at Board Meetings		Whether present at last AGM held on September 25, 2024
		Board Meetings entitled to attend	Attended	
5	Shyam Agrawal	6	1	No
6	Kailash Nath Bhandari	6	6	Yes
7	Pranay Ashok Surana	6	6	Yes
8	Komal Lokesh Khadaria	6	6	Yes

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 31<sup>st</sup> March, 2025, 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. Arun Axaykumar Kothari (DIN 00926613) 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 31<sup>st</sup> March, 2025, 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 fulfill 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 2024-25.

**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

The table below summarises 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 10<sup>th</sup> Annual General Meeting of the Company held on 25<sup>th</sup> September, 2024

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;
  - (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 utilised 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 utilisation 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 utilised for purposes other than those stated in the

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) 09/05/ 2024	(2) 25/07/ 2024	(3) 30/08/ 2024	(4) 13/11/ 2024	(5) 13/02/ 2025		
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/>

ANNEXURE TO BOARD'S REPORT (CONTD.)

**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
  - 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 has been constituted with three (3) Non-Executive Independent Directors, including the Chairperson, who is also a Non-Executive Independent Director.

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.

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

Mrs. Komal Lokesh Khadaria, Independent Director and Chairperson of the Nomination and Remuneration Committee was present at the 10<sup>th</sup> Annual General Meeting of the Company held on 25<sup>th</sup> September, 2024.

**Meetings and attendance during the year:**

During the year under review, The Nomination and Remuneration Committee of the Company met 3 (Three) times on 9<sup>th</sup> May, 2024, 11<sup>th</sup> July, 2024 and 13<sup>th</sup> February, 2025. 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)		
		09/05/2024	11/07/2024	13/02/2025		
1.	Komal Lokesh Khadaria	✓	✓	✓	3	3
2.	Kailash Nath Bhandari	✓	✓	✓	3	3
3.	Pranay Ashok Surana	✓	✓	✓	3	3

**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:

- Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- 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;

- Review of measures taken for effective exercise of voting rights by shareholders;
- 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
- 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.

**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 10<sup>th</sup> Annual General Meeting of the Company held on 25<sup>th</sup> September, 2024.

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 9<sup>th</sup> May, 2024. 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](mailto:cs@venuspipes.com)

Contact No. +91 2836 232 183/84

The details of complaints received, cleared and pending during the financial year 2024-25 are given as under:

1.	No. of complaints received from SEBI (SCORES)	Nil
2.	No. of complaints received from NSE/BSE	Nil
3.	No. of complaints resolved	Nil
4.	No. of complaints not solved to the satisfaction of the investors as at 31 <sup>st</sup> March, 2025.	Nil
5.	Complaints pending as at 31 <sup>st</sup> March, 2025.	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:

(a) 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;

### 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) time on May 09, 2024. All the members of the committee were present except Mr. Shyam Agrawal who has sought leave of absence.

## 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:

1. To formulate a detailed risk management policy which shall include:
  - a) 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.

- (b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a);
- (c) To monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time;
- (d) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
- (e) 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.

## ANNEXURE TO BOARD'S REPORT (CONTD.)

- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by

considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

### 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. MANAGEMENT COMMITTEE

The Board has constituted a Management Committee consisting of Mr. Arun Axaykumar Kothari, Chairman & Managing Director, Mr. Dhruv Mahendrakumar Patel, Whole Time Director and Mr. Megharam Sagramji Choudhary, Whole Time Director as members of the said Committee to review and approve the short term/medium borrowings/investment, bank proposal, banking operation, authorisation for banking and investment of the Company as per the powers entrusted to it and within the limits specified by the Board, from time to time. The Committee is headed by Mr. Arun Axaykumar Kothari, Chairperson.

The Committee meets as and when required, and the minutes of its meetings are placed before the Board for noting. The Committee met at regular intervals during the financial year

## 9. 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. Pavan Kumar Jain	Company Secretary & Compliance Officer
3.	Mr. Kumar Shishir C Sinha	President (Marketing)
4.	Mr. Neelanjan Dev Bharadwaj	Chief Strategy Officer (CSO)

During the year under review, Mr. Neelanjan Dev Bharadwaj was appointed as the Chief Strategy Officer (CSO) of the Company with effect from 14<sup>th</sup> November, 2024.

## 10. 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 mn)	Sitting Fees (₹ in mn)	Other benefits, Bonuses, Stock Options, Pensions, etc.
1	Mr. Arun Kothari	Chairman and Managing Director	6.00	-	-
2	Mr. Megharam Choudhary	Whole Time Director	5.40	-	-
3	Mr. Dhruv M Patel	Whole Time Director	5.40	-	-
4	Mr. Jayantiram Motiram Choudhary	Whole Time Director	5.40	-	-
5	Kailash Nath Bhandari	Independent Director	-	0.20	-
6	Shyam Agrawal	Independent Director	-	0.03	-
7	Pranay Ashok Surana	Independent Director	-	0.29	-
8	Komal Lokesh Khadaria	Independent Director	-	0.30	-

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

**11. 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
2023-24	10 <sup>th</sup> AGM: Wednesday, 25 <sup>th</sup> September, 2024, at 04.00 P.M. (IST)	Meeting held through Video Conferencing/Other Audio Visual Means.
2022-23	09 <sup>th</sup> AGM: Monday, 25 <sup>th</sup> September, 2023, at 04.00 P.M. (IST)	Meeting held through Video Conferencing/Other Audio Visual Means.
2021-22	08 <sup>th</sup> AGM: Wednesday, 24 <sup>th</sup> August, 2022 at 04:00 p.m. (IST)	Meeting held through Video Conferencing/Other Audio Visual Means.

ANNEXURE TO BOARD'S REPORT (CONTD.)

**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
2023-24	10 <sup>th</sup> AGM: Wednesday, 25 <sup>th</sup> September, 2024, at 04.00 P.M. (IST)	No Special Resolution was passed at this meeting.
2022-23	09 <sup>th</sup> AGM: Monday, 25 <sup>th</sup> September, 2023, at 04.00 P.M. (IST)	<ol style="list-style-type: none"> <li>1) To approve implementation of the "Venus Pipes &amp; Tubes Limited – Employee Stock Option Scheme 2023"</li> <li>2) To approve grant of employee stock options under the "Venus Pipes &amp; Tubes Limited - Employee Stock Option Scheme 2023" to the eligible employees of the Company's Subsidiary Companies, Holding Company, Group Company or Associate Companies:</li> <li>3) To reappoint Mr. Jayantiram Motiram Choudhary as Whole Time Director of the Company</li> <li>4) To increase in remuneration of Mr. Arun Axaykumar Kothari, Managing Director</li> <li>5) To increase in remuneration of Mr. Megharam Sagramji Choudhary, Whole Time Director</li> <li>6) To increase in remuneration of Mr. Dhruv Mahendrakumar Patel, Whole Time Director</li> </ol>
2021-22	8 <sup>th</sup> AGM: Wednesday, 24 <sup>th</sup> August, 2022 at 04:00 p.m. (IST)	No Special Resolution was passed at this meeting.

**c. Postal Ballot during the year**

During the year under review, no resolution was passed through postal ballot and there is no proposal to conduct a postal ballot for any matter in the ensuing annual general meeting.

**12. 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 (Gujarati Daily) – Gujarat Edition in compliance with Regulation 47 of the Listing Regulations.

**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 (ATRs) and online viewing by investors of actions taken on the complaint and its current status.

**13 GENERAL SHAREHOLDERS INFORMATION**

**a. Annual General Meeting – date, time and venue:**

The 11<sup>th</sup> Annual General Meeting of the Members of the Company is scheduled to be held on Thursday, 25<sup>th</sup> September, 2025 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<sup>th</sup> September, 2025 but within 30 days from the date of AGM to all those Members whose names appear on the Register of Members on Thursday, 18<sup>th</sup> September, 2025.

**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.

**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: VENUSPIPS.

**f. Confirmation on no suspension:**

The Equity Shares of the Company were not suspended from trading at any time during the financial year ended 31<sup>st</sup> March, 2025.

**g. 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](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

**h. Share Transfer System:**

Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 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.

**i. Distribution of shareholding:**

Distribution of Shareholding of the Company as on 31<sup>st</sup> March, 2025, is as follows:

Distribution Schedule - Consolidated As on 31-03-2025					
Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	59,090	98.229574	22,35,541	2,23,55,410	10.976231
5001- 10000	543	0.902668	3,97,927	39,79,270	1.953773
10001- 20000	219	0.364060	3,19,373	31,93,730	1.568082
20001- 30000	76	0.126340	1,95,142	19,51,420	0.958123
30001- 40000	44	0.073144	1,56,499	15,64,990	0.768391
40001- 50000	32	0.053196	1,46,313	14,63,130	0.718379
50001- 100000	56	0.093093	3,87,975	38,79,750	1.904909
100001 & Above	95	0.157925	1,65,28,340	16,52,83,400	81.152112
<b>Total</b>	<b>60,155</b>	<b>100.00</b>	<b>2,03,67,110</b>	<b>20,36,71,100</b>	<b>100.00</b>

Shareholding Pattern as on 31<sup>st</sup> March, 2025:

Category	No. of Holders	Total Shares	% To Equity
Promoter Individuals	6	86,25,333	42.349322
Resident Individuals	57,742	51,44,282	25.257791
Alternative Investment Fund	8	13,86,001	6.805094
Foreign Portfolio - Corp	37	11,79,873	5.793031
Promoter Group	3	11,75,291	5.770534
Qualified Institutional Buyer	2	9,42,362	4.626881
Bodies Corporates	361	9,36,085	4.596062
Mutual Funds	7	6,29,621	3.091362
H u f	785	1,46,862	0.721074
Non Resident Indians	681	1,12,382	0.551782
Non Resident Indian non repatriable	519	84,016	0.412508
Foreign Portfolio Investors	1	3,500	0.017185
Clearing Members	2	1,193	0.005857
Trusts	1	309	0.001517
<b>Total</b>	<b>60,155</b>	<b>2,03,67,110</b>	<b>100.00</b>

**j. 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 INEOJA001018.

The details of number of equity shares of the Company which are in dematerialised and physical form as on 31<sup>st</sup> March, 2025, are given below:

Summary of Shareholding As on 31-03-2025			
Category	No. of Holders	Total Shares	% to Equity
PHYSICAL	1	1	0.000005
N S D L	13,758	1,69,86,474	83.401494
C D S L	46,396	33,80,635	16.598501
<b>Total</b>	<b>60,155</b>	<b>2,03,67,110</b>	<b>100.00</b>

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

During the previous financial year, the Company passed Special Resolution through postal dated 30<sup>th</sup> March, 2024 for the issuance of 4,20,000 (Four Lakhs Twenty Thousand) Convertible Warrants ("Warrants") into Equity Shares at an issue price of ₹ 1,700/- (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.

During the year under review, the Company allotted equity shares pursuant to the conversion of warrants as follows: 71,000 equity shares of ₹ 10/- each were allotted on 23<sup>rd</sup> August, 2024, and 64,000 equity shares of ₹ 10/- each were allotted on 13<sup>th</sup> February, 2025, to the warrant holders upon conversion of warrants into equity shares.

Further, the Company allotted 1,35,000 equity shares, upon conversion of warrants, and a balance of 2,85,000 warrants remain pending for conversion.

There are no outstanding Global Depository Receipts/American Depository Receipts/Any other convertible instrument (except warrants) as on 31<sup>st</sup> March, 2025.

**I. 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<sup>th</sup> 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.

**m. 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

**n. 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](mailto:cs@venuspipes.com)

**o. 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<sup>st</sup> March, 2025, the Company obtained credit ratings from CRISIL Ratings Limited, CRISIL Ratings has assigned the long term rating of [CRISIL]A-/ positive revised from previous [CRISIL]A-/ stable and a short term rating of [CRISIL]A2+ for Rs. 363.00 Cr (enhanced from 188.00) of Bank Loan facilities

During the financial year ended 31<sup>st</sup> March, 2025, the Company obtained credit ratings from Infomerics Valuation and Rating Pvt Ltd, Infomerics has assigned the long term rating of IVR A/stable revised from previous IVR A-/ stable and a short term rating of IVR A1 revised from previous IVR A2+ for Rs. 171.63 Cr of Bank Loan facilities

**14. 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<sup>st</sup> March, 2025.

**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.

**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 victimisation 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<sup>st</sup> March, 2025, 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 utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations:**

During the previous financial year, the Company passed Special Resolution through postal dated 30<sup>th</sup> March, 2024 for the issuance of 4,20,000 (Four Lakhs Twenty Thousand) Convertible Warrants ("Warrants") into Equity Shares at an issue price of ₹ 1,700/- (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.

During the year under review, the Company allotted equity shares pursuant to the conversion of warrants as follows:

- On 23<sup>rd</sup> August, 2024, 71,000 equity shares of ₹ 10/- each were allotted upon receipt of the balance exercise price of ₹ 1,275/- per warrant (being 75% of the total warrant exercise price of ₹ 1,700/- per warrant), aggregating to ₹ 9,05,25,000/- (Rupees Nine Crores Five lakhs Twenty-Five Thousand only).

- On 13<sup>th</sup> February, 2025, 64,000 equity shares of ₹ 10/- each were allotted upon conversion of warrants, on receipt of the balance exercise price of ₹ 1,275/- per warrant, aggregating to ₹ 8,16,00,000/- (Rupees Eight Crores Sixteen lakhs only).

As on March 31, 2025, the details of utilisation of funds raised through preferential issue is as follows:

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

Amount Raised (Amount in ₹ Cr.)	Funds Utilised during the year (Amount in ₹ Cr.)	Amount of Deviation or variation	Remarks if any
35.06	32.83	Nil	None

During the year under review, there has been no deviation or variation in the utilisation of the proceeds of the preferential issue.

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

A certificate from M/s. Nikhil Dhanotiya & Associates, Practicing 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-IV**.

**j. Acceptance of recommendations of committees:**

During the financial year 2024-25, 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 2024-25, to the Statutory Auditors are as follows:

Particulars	Amount (in ₹ mn)
Payment to Statutory Audit fees (including out of pocket expenses)	1.2
Certifications fees	0.0
<b>Total</b>	<b>1.2</b>

**I. 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 2024-25.

**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 31st March, 2025.**

**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/>

**15. COMPLIANCE TO REQUIREMENTS OF CORPORATE GOVERNANCE REPORT:**

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

**16. 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.

**17. 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.

**18. 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 2024-25 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<sup>st</sup> March, 2025.

**19. 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-III**.

**20. 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.

**21. 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.

**22. 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: D**

**23. 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: 28<sup>th</sup> August, 2025

**Arun Axaykumar Kothari**

Managing Director

## ANNEXURE – III

### 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, 370020, 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<sup>st</sup> March, 2025. 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: A062578G001059145

Place: Indore

Date: 28.08.2025

## ANNEXURE – IV

### 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](http://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<sup>st</sup> March, 2025 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 <sup>th</sup> September, 2021
2	02617107	Megharam Sagramji Choudhary	Whole Time Director	17 <sup>th</sup> February, 2015
3	07098080	Dhruv Mahendrakumar Patel	Whole Time Director	16 <sup>th</sup> June, 2015
4	02617118	Jayantiram Motiram Choudhary	Whole Time Director	17 <sup>th</sup> February, 2015
5	03516372	Shyam Agrawal	Independent Director	19 <sup>th</sup> October, 2021
6	00026078	Kailash Nath Bhandari	Independent Director	19 <sup>th</sup> October, 2021
7	05192392	Pranay Ashok Surana	Independent Director	19 <sup>th</sup> October, 2021
8	07805112	Komal Lokesh Khadaria	Independent Director	19 <sup>th</sup> 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: A062578G001059134

Place: Indore

Date: 28.08.2025

**ANNEXURE – A (CONTD.)**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

For The Financial Year Ended 31<sup>st</sup> March 2025

[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,  
Gujrat-370020 IN

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)** (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. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2025 ('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.

We 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<sup>st</sup> March 2025 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) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
  - (f) 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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);
  - (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

(vi) Other Laws applicable to Company

- 1. Labour Laws and other incidental laws related to labour and employees.
- 2. Employees' State Insurance Act, 1948;
- 3. The Payment of Bonus Act, 1965;
- 4. The Payment of Gratuity Act, 1972

(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 and approved by the Government of India, as applicable under the Companies Act 2013;
- (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.

**I 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.

**I 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.

**I further report that** during the audit period;

- 1. The Company has passed Special Resolution through postal dated March 30, 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 Promoter 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.
- 2. The Company allotted 71,000 equity shares on August 23, 2024, pursuant to the conversion of warrants into equity shares.
- 3. The Company allotted 64,000 equity shares on February 13, 2025, pursuant to the conversion of warrants into equity shares.
- 4. The Company allotted 61,000 equity shares on June 19, 2025, pursuant to the conversion of warrants into equity shares, and a balance of 2,24,000 warrants remain pending for conversion

Thanking You  
Yours Faithfully

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

**CS. Nikhil Dhanotiya**  
M. No: A62578  
COP. 23498

ICSI UIN: S2020MP753300

PR No.:3540/2024

UDIN: A062578G001059090

Place: Indore  
Date: 28.08.2025

Note: This report is to be read with our letter of even date which is annexed as 'Annexure 1A' and forms an integral part of this report.

## ANNEXURE – B

### ANNEXURE 1A

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<sup>st</sup> March, 2025 is to be read along with this letter.

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.
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.
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.

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

**CS. Nikhil Dhanotiya**  
M. No: A62578  
COP. 23498

ICSI UIN: S2020MP753300  
PR No.:3540/2024  
UDIN: A062578G001059090

Place: Indore  
Date: 28.08.2025

### 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 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2024-25:

Name	Designation	% Increase in remuneration in the Financial Year ended 31 <sup>st</sup> March, 2025	Ratio of remuneration of each Director to median remuneration of the employees of the Company (₹ in Million)
------	-------------	---	--

#### Executive Directors & Key Managerial Personnel

Mr. Arun Axaykumar Kothari	Chairman and Managing Director	48%	24.02
Mr. Megharam Sagramji Choudhary	Whole Time Director	57%	21.62
Mr. Dhruv Mahendrakumar Patel	Whole Time Director	57%	21.62
Mr. Jayantiram Motiram Choudhary	Whole Time Director	120%	21.62
Mr. Pavan Kumar Jain	Company Secretary	9%	NA
Mr. Kunal Bubna	Chief Financial officer	25%	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	

1. The percentage increase in the Median Remuneration of employees in the Financial Year ending on 31<sup>st</sup> March, 2025: 19%
2. Total Number of employees on the roll of the Company as on 31<sup>st</sup> March, 2025: 825
3. **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. 2024-25 was 15.25% whereas there is an increase in the managerial remuneration for the same financial year at 17.32%.
4. 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

Date: 28<sup>th</sup> August, 2025  
Place: Dhaneti

**Arun Axaykumar Kothari**  
DIN: 00926613  
Managing Director

**ANNEXURE – C (CONTD.)**

**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

- 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](http://www.venuspipes.com)
- 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**

S. No	Particulars	Details
5(a)	Average net profit of the Company as per sub-section (5) of section 135	₹ 72.74 Cr.
5(b)	Two percent of the average net profit of the Company as per sub-section (5) of section 135.	₹ 1.45 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)]	₹ 1.45 Cr.

S. No	Particulars		Details	
	6(a)		Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	
	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)].		₹ 1.46 Cr.	
6(e)	CSR amount spent or unspent for the Financial Year.			
Total amount spent for the financial year FY 2024-25	Amount unspent (Rs)			
	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
₹ 1.45 Cr.	Nil	NA	NA	Nil
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		₹ 1.45 Cr.	
(ii)	Total amount spent for the Financial Year		₹ 1.46 Cr.	

S. No	Particulars	Details
(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.

- Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **NIL**
- 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)

- 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).

Place: Dhaneti  
Date: 28<sup>th</sup> August, 2025

## ANNEXURE – D

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

### 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<sup>st</sup> March, 2025 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<sup>st</sup> March, 2025, 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<sup>st</sup> March, 2025, 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<sup>st</sup> March, 2025.

Sd/-  
**Arun Axaykumar Kothari**  
Managing Director  
Date: 28<sup>th</sup> August, 2025  
Place: Dhaneti

Sd/-  
**Kunal Bubna**  
Chief Financial Officer

Venus Pipes and Tubes Limited (hereon 'the Company' or 'Venus') has a rich legacy in stainless-steel pipes and tubes sector in India and abroad. It has over eight years of experience in the stainless-steel industry, offering stainless steel pipes and tubes. The Company manufactures seamless tubes/pipes and welded tubes/pipes. The product categories can be further subdivided into five specific types of products are produced:

- stainless steel high precision & heat exchanger tubes
- stainless steel hydraulic & instrumentation tubes
- stainless steel seamless pipes
- stainless steel welded pipes
- stainless-steel LSAW pipes.

Venus adheres to the National Guidelines on Responsible Business Conduct (NGRBC) principles, incorporating good governance, environmental responsibility, and social accountability into its operations. These principles are key to Venus's ethos, guiding its actions towards a sustainable future.

### SECTION A: GENERAL DISCLOSURE

#### I. Details of the listed entity

1. <b>Corporate Identity Number (CIN) of the Listed Entity</b>	L7414GJ2015PLC082306
2. <b>Name of the Entity</b>	VENUS PIPES & TUBES LIMITED
3. <b>Year of Incorporation</b>	2015
4. <b>Registered office address</b>	Survey No.233/2 & 234/1, Bhuj - Bhachau Highway, Village - Dhaneti, Kutch - 370020, Gujarat - India
5. <b>Corporate address</b>	Plot no. 275, Tripada Complex, Sec.1A, Near Mamlatdar Office, Gandhidham - 370201
6. <b>E-mail</b>	info@venuspipes.com
7. <b>Contact Number (Telephone)</b>	+91 7048898899
8. <b>Website</b>	www.venuspipes.com
9. <b>Financial year for which reporting is being done</b>	FY 2024-25
10. <b>Name of the Stock Exchange(s) where shares are listed</b>	NSE and BSE
11. <b>Paid-up Capital</b>	₹ 204.31 mn
12. <b>Name and contact details of the person who may be contacted in case of any queries on the BRSR</b>	Mr. Kuldeep Maurya Contact: 96382 20956 Email: ehs@venuspipes.com
13. <b>Reporting boundary</b>	Disclosures made in this report are on a standalone basis
14. <b>Name of the assurance provider</b>	Not Applicable
15. <b>Type of assurance obtained</b>	Not Applicable

#### II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity (FY 2024-25)
1.	Manufacturing of stainless-steel pipes and tubes.	Venus Pipes & Tubes Limited specialises in the manufacturing and exportation of stainless-steel pipes and tubes. The Company has its manufacturing facility in Dhaneti, Gujarat, and maintains a robust export network to numerous countries in Europe and worldwide	93%

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

S. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1.	SS Welded Pipes	24311	36%
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	5	6

**19. Markets served by the entity:**

a. Number of locations

Locations	Number
National (No. of States)	24
International (No. of Countries)	17

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

Nearly 35.28 % of the total turnover comes from the export.

c. A brief on types of customers

The Company serves Business-to-Business (B2B) clientele across a diverse range of sectors, which include engineering, chemicals, fertilisers, refineries, power plants, food processing, oil and gas, and pharmaceutical industry. It is dedicated to supplying high-quality pipes and tubes designed for industrial applications, and consistently exporting its products to over 30 countries, reinforcing its global presence in the market.

**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)	385	365	95%	20	5%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	385	365	95%	20	5%

Workers:

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (D)	440	440	100%	0	0%
2.	Other than Permanent (E)	582	582	100%	0	0%
3.	Total employees (D + E)	1,022	1,022	100%	0	0%

b. Differently abled Employees – 12 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)	2	-	0%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (CONTD.)

**22. Turnover rate for permanent employees and workers**

Category	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	10.07%	10.53	10.10%	8.19%	-	8.19%	4.75%	-	4.75%
Permanent workers	17.28%	0.00%	17.28%	14.26%	-	14.26%	6.21%	-	6.21%

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

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

**VI. CSR Details**

**24. CSR: (₹ in mn) (Need information for FY 2024-25)**

Sr. No.	Particulars	Details
(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
(ii)	Turnover (FY 2024-25)	₹ 9,585.26 mn
(iii)	Net worth (FY 2024-25)	₹ 5,314.80 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 identifies its external and internal stakeholders through stakeholder mapping and periodic engagement exercises. Additionally, it implements a grievance redressal mechanism to effectively address grievances from all its stakeholders.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY 2024-25		FY 2023-24		
		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
Communities	Yes	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes	Nil	Nil	14	Nil	All the complaints from shareholder were solved with proper mitigation measure
Employees and Workers	Yes	Nil	Nil	Nil	Nil	Nil
Customers	Yes	Nil	Nil	Nil	Nil	Nil
Value Chain	Yes	Nil	Nil	Nil	Nil	Nil
Partners	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA

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

The Company is committed to responsible business practices and has proactively identified sustainability issues related to environmental and social matters that may pose risks or opportunities to its operations. In accordance with this, the organisation adopts a strategic approach to adapt to or mitigate these risks, while carefully considering their financial implications. The following format outlines our structured methodology in addressing these sustainability challenges effectively:

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	Board Diversity and Independence	Opportunity	Venus recognises and values the importance of a diverse board, viewing it as a fundamental pillar of organisational success. We are confident that board diversity significantly enhances our competitive advantage by leveraging a broad spectrum of thoughts, perspectives, expertise, abilities, industry insights, age, ethnicity, and gender.	Positive
2	Product Quality, innovation and safety	Opportunity	Emphasising high product quality, innovation, and safety is anticipated to produce favorable financial results while enhancing customer satisfaction, loyalty, and brand reputation. This strategic focus is poised to drive competitive advantage, facilitate market differentiation, and contribute to long-term profitability.	Positive
		Risk	Challenges in product innovation, quality management, and safety considerations can profoundly affect a company's capacity to fulfill customer expectations and deliver value to stakeholders. Deficiencies in these areas may result in reputational harm, a diminished market share, and potential legal consequences.	Negative
3	Economic Performance	Opportunity	Venus is committed to improving its economic performance and creating value for its stakeholders. Economic growth serves as a catalyst for increased demand, fosters innovation, and encourages expansion, thereby offering opportunities for heightened revenue, expanded market share, advancement in ESG initiatives, and sustainable long-term success.	Positive
		Risk	Economic downturns can adversely affect demand, elevate costs, and constrain growth, thereby posing significant challenges to a company's stability and profitability.	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)
4	Ethics, Integrity & Governance	Opportunity	By prioritising ethics and compliance, we establish a positive work environment that enhances employee loyalty and strengthens our ability to attract and retain top talent. A motivated and engaged workforce drives higher productivity and cultivates a cohesive corporate culture. Moreover, our steadfast commitment to ethical practices and regulatory compliance draws investors and nurtures a positive corporate atmosphere. This focus propels sustainable growth, sparks innovation, and secures a competitive advantage, all while ensuring enduring value for our stakeholders.	Positive
		Risk	Ethical lapses, breaches of integrity, and inadequate governance can severely undermine a company, resulting in reputational harm, legal liabilities, and erosion of stakeholder trust. Such failures threaten the Company's standing, essential relationships, and its long-term viability.	Negative
5	Social Responsibility and Equitability	Opportunity	Venus is actively engaged in Corporate Social Responsibility (CSR) initiatives, aiming to make a positive contribution to the communities it serves. These efforts enable the Company to effect meaningful social impact, foster stronger relationships, and enhance its reputation. By investing across diverse domains, Venus promotes inclusive growth and community development.	Positive
		Risk	In response to the growing awareness and concern about climate change among its stakeholders, including investors, customers, local communities, and employees, Venus recognises this global challenge as a significant company risk. Accordingly, the Company is proactively undertaking initiatives to transform this risk into a strategic opportunity. Venus has already established a solar power plant to reduce greenhouse gas (GHG) emissions from its manufacturing operations. Additionally, the transition from Liquefied Petroleum Gas (LPG) to Piped Natural Gas (PNG) has further contributed to reduced GHG emissions. PNG, with its higher hydrogen-to-carbon ratio compared to LPG, results in lower carbon dioxide emissions per unit of energy produced, thereby positioning PNG as a cleaner burning fuel relative to LPG	Positive
6	GHG emission	Opportunity	Greenhouse gas (GHG) emissions present substantial environmental risks, contributing to climate change, extreme weather events, and resource scarcity. Failing to mitigate these emissions may lead to regulatory penalties, supply chain disruptions, and reputational damage, thereby exposing the Company to potential financial losses and operational challenges	Negative
		Risk		

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)
7	Waste Management	Opportunity	The Company's steadfast dedication to sustainable development is deeply ingrained in its business strategy, with a primary focus on environmental protection through initiatives such as water and energy conservation, waste reduction, and eco-friendly disposal methods. The Company's strategic endeavors to curtail the use of hazardous and toxic chemicals are guided by a structured risk mitigation hierarchy that emphasises elimination, reduction, and substitution. By deploying effective waste management strategies, the Company unlocks opportunities for cost savings, resource recovery, and heightened environmental stewardship. Through the adoption of recycling, reuse, and waste reduction practices, the Company aims to significantly minimise environmental impact, elevate operational efficiency, and reinforce brand reputation.	Positive
		Risk	Ineffective waste management practices can lead to environmental pollution, regulatory non-compliance, and health risks for surrounding communities. Improper disposal methods may result in legal liabilities, fines, and reputational harm, while inefficient waste handling processes have the potential to inflate operational costs and exacerbate resource inefficiencies.	Negative
8	Supply Chain Management	Risk	The prevailing global climate, characterised by conflicts and instability has significantly disrupted supply chain systems. Supply chain disruptions, whether caused by natural disasters, geopolitical conflicts, or supplier failures, can result in inventory shortages, production delays, and revenue loss. Our strategic initiative aims to enhance our ability to manage uncertainties and provides us with a competitive advantage in the market by optimising costs.	Negative
9	Employee Health and safety	Risk	Venus emphasises on 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. Neglecting employee health and safety can lead to workplace accidents, injuries, and legal liabilities, which can harm morale, reduce productivity, and damage the Company's reputation.	Negative
10	Human rights and labour standards	Risk	By establishing and maintaining safe and fair working conditions, we contribute to the creation of a more equitable society and a stable economy. However, failing to respect human rights and labor standards can lead to negative impacts on people and communities, including workplace injuries or illnesses and inadequate living standards for workers due to poor wages.	Positive

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)
11	Human resource management	Opportunity	Effective human resource management practices, encompassing the acquisition, development, and retention of talent, serve as the cornerstone in elevating employee engagement and amplifying productivity, thereby orchestrating the success of the organisation. These judicious practices cultivate a positive work culture and bestow a competitive edge upon the enterprise	Positive
12	Customer satisfaction	Opportunity	Elevating customer satisfaction emerges as a pivotal strategic catalyst for extending market boundaries, achieving deeper market penetration, and bestowing exceptional value upon clientele. Moreover, it is instrumental in fortifying brand reliability, thus underpinning sustained growth and profitability over the long term.	Positive
13	Corporate Governance	Opportunity	Addressing sustainability and governance provides a promising avenue to ascend the sustainability maturity model, yielding substantial cost savings and manifold advantages, all while necessitating conscientious corporate conduct. The Corporate Sustainability strategy, accompanied by an adept governance framework, permeates the entirety of the Company's business operations, distinguished by precise objectives and robust reporting mechanisms.	Positive
		Risk	Deficient corporate governance practices, characterised by a paucity of transparency, accountability, and ethical standards, have the potential to engender conflicts of interest, regulatory infractions, and financial improprieties. Such shortcomings compromise investor trust and destabilise the Company's foundational integrity	Negative
14	Data privacy & cyber security	Risk	Cyber incidents, including data breaches, can adversely impact individuals' right to privacy and precipitate non-compliance with both local and international laws and regulations concerning data privacy and cybersecurity.	Negative

Note: These topics represent highest priority identified risks or opportunities of the Company.

**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.
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

**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	( <a href="https://www.venuspipes.com/investors/policies">https://www.venuspipes.com/investors/policies</a> )
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 woven transparent business practices into the fabric of its core values, diligently conveying these principles to its value chain partners, including suppliers and logistics service providers, to the requisite extent.

**4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**

Our extensive policy framework is comprised of essential policies, including the Risk Management Policy, Material Subsidiary Policy, Materiality of Events Policy, Materiality Policy, Nomination and Remuneration Policy, Policy on Evaluation of Directors' Performance, POSH Policy, Preservation of Document Policy, Policy for Consideration and Approval of Related Party Transactions, Whistleblower Policy, Board Diversity Policy, Code of Conduct for Board Members Policy, Content Archiving Policy, CSR Policy, and Dividend Distribution Policy.

These policies are crafted with meticulous precision, ensuring adherence to the principles outlined in the National Guidelines for Responsible Business Conduct (NGRBC) and are in harmony with the ethos of both national and international standards, such as those put forth by the following policies:

- 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 authorisation for manufacturing of Carbon Steel, Alloy Steel, Stainless Steel, Welded & Seamless Pipes/tubes.
- National Accreditation Board for Testing and Calibration Laboratories (NABL) certificate (certificate no.TC-15278) of Accreditation as per ISO/IEC 17025:2017 (International standard for testing and calibration labs).

Further, the Company has engaged external certification body for obtaining the above-mentioned certifications.

<p><b>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</b></p> <p>Venus is unwavering in its dedication to fostering the sustainable growth of the organisation. Through proactive stakeholder engagement, we have identified pivotal material issues, including energy, emissions, water, waste, employee health, and gender diversity. The Company has outlined specific commitments within environmental, social, and governance (ESG) domains, each accompanied by clear objectives and timelines to ensure accountability and facilitate progress tracking. These ESG commitments are intricately woven into the Company's core values and seamlessly integrated into our everyday operations.</p> <p>Our commitment to environmental sustainability encompasses effective pollution control and abatement measures. We diligently identify pollution risks inherent in our activities and implement strategic measures for their mitigation. We place a strong emphasis on circularity by prioritising waste reduction and recycling initiatives. Additionally, resource conservation is a cornerstone of our approach, as we endeavor to utilise natural resources sustainably, thus minimising the environmental impact and footprint of our products.</p> <p>In the realm of social responsibility, we are committed to fostering a safe work environment, aligning with our "Zero Harm Vision" that extends to life, the environment, and property. We are devoted to continuous improvement, striving to enhance both product quality and working conditions for our employees. Our active participation in Corporate Social Responsibility (CSR) initiatives underscores our commitment to making a positive impact in the communities in which we operate.</p> <p>In governance, we place paramount importance on legal compliance, pledging to operate in strict accordance with regulatory requirements set forth by State and Central authorities. Our focus is on constructing a robust governance framework to ensure ethical and transparent business operations across all geographies where we are active.</p> <p><b>6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.</b></p> <p>The Company is committed to enhancing sustainability practices by adopting the guidelines defined under NGBRC to improve our overall environmental footprint and the social impact of our customer delivery operations.</p>	<p><b>Governance, leadership, and oversight</b></p> <p><b>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, target, and achievements.</b></p> <p>At Venus, we are committed to delivering state-of-the-art products to our customers, utilising an array of advanced production lines that include pilgers, tube mills equipped with plasma welders, draw benches, annealing furnaces, and various other ancillary machinery. Our dedication to superior quality and production manifests through the integration of benchmark technologies within our manufacturing processes and the establishment of a fully equipped in-house quality control laboratory that adheres to international standards.</p> <p>We recognise the critical importance of embedding sustainability into every facet of our operations. Significant strides have been made in reducing our carbon emissions, waste generation, and water usage. Our ongoing investment in innovative solutions is aimed at fostering sustainable growth. Venus's Environmental, Social, and Governance (ESG) strategy is constructed upon three foundational pillars: environmental stewardship, social responsibility, and governance excellence. We are devoted to continuously enhancing our performance and transparency, aspiring to achieve our ambitious targets. The Corporation's commitment to ESG principles is embodied in the core values that permeate every aspect of our operations. We strive to lead by example, delivering solutions through pioneering, sustainable, and dependable products, thereby strengthening our brand presence.</p> <p>I extend my heartfelt gratitude to our employees, customers, suppliers, and partners for their unwavering support and collaboration in our sustainability journey. Together, we are poised to create a promising future for all stakeholders involved.</p> <p><b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/Policies</b></p> <p>Name: Mr. Dhruv Mahendrakumar Patel Designation: Whole-time Director DIN: 07098080</p> <p><b>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.</b></p> <p>Yes, the Board of Venus has established several committees, each entrusted with the oversight and implementation of key sustainability-related policies and practices, as detailed below:</p> <p>1. <b>The Corporate Social Responsibility (CSR) Committee</b> plays a pivotal role in overseeing and steering the Company's endeavors toward social responsibility and sustainable development. It is tasked with the formulation and monitoring of the CSR policy, ensuring that the Company's initiatives are in harmony with its strategic objectives and statutory obligations.</p> <p>The key responsibilities of the CSR Committee encompass:</p> <ul style="list-style-type: none"> <li><b>Policy Oversight:</b> Crafting and recommending the CSR policy to the Board, ensuring adherence to relevant laws and aligning with the Company's core values.</li> <li><b>Strategic Planning:</b> Identifying and selecting CSR projects and programs that significantly contribute to community development, environmental sustainability, and social welfare.</li> <li><b>Implementation Monitoring:</b> Supervising the execution of the CSR plan within the sanctioned budget and timeline, and evaluating the impact of these initiatives.</li> </ul>
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<ul style="list-style-type: none"> <li>• <b>Performance Review:</b> Receiving periodic updates on CSR activities and assessing the Company's performance against the Annual CSR Plan and broader sustainability ambitions.</li> <li>• <b>Transparency and Compliance:</b> Ensuring that all CSR activities are reported transparently in the Company's statutory filings and effectively communicated to stakeholders.</li> </ul> <p>2. <b>The Prevention of Sexual Harassment (POSH) Committee</b> has been constituted in accordance with the provisions of the <i>Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013</i>. The Committee is responsible for creating a safe, respectful, and inclusive work environment free from any form of sexual harassment</p> <p><b>Key responsibilities of the POSH Committee include:</b></p> <ul style="list-style-type: none"> <li>• <b>Redressal Mechanism:</b> Receiving, investigating, and resolving complaints of sexual harassment at the workplace in a fair, confidential, and time-bound manner.</li> <li>• <b>Awareness and Training:</b> Conducting regular awareness sessions, training programs, and communication initiatives to educate employees about the POSH policy, their rights, and the complaint process.</li> <li>• <b>Policy Implementation:</b> Ensuring effective implementation of the Company's POSH policy across all levels and locations, and recommending necessary updates based on evolving legal or organisational needs.</li> <li>• <b>Reporting and Documentation:</b> Maintaining proper documentation of all complaints and proceedings and reporting the status of cases and awareness activities to the Board and appropriate authorities as required.</li> <li>• <b>Promoting Safe Workplace Culture:</b> Fostering a culture of respect, inclusion, and zero tolerance toward harassment through proactive engagement and transparent processes.</li> </ul> <p>3. <b>The Audit Committee</b> plays an essential governance role by assisting the <b>Board of Directors</b> in overseeing the integrity and effectiveness of the Company's <b>internal financial controls (IFCs) and risk management systems</b>. It provides oversight on the management of key risks—financial, operational, sector-specific, cash flow, inventory, and customer credit risks. The Committee ensures that effective risk management methodologies and mitigation measures are in place to support the Company's strategic and operational goals.</p> <p>This includes reviewing the design, implementation, and effectiveness of internal controls in areas such as:</p>	<ul style="list-style-type: none"> <li>• <b>Transaction Authorisation</b> – ensuring that all financial transactions are properly approved and documented.</li> <li>• <b>Accounting Accuracy</b> – verifying that financial records reflect true and fair positions.</li> <li>• <b>Segregation of Duties</b> – minimising the risk of error or fraud by dividing financial responsibilities.</li> <li>• <b>Audit Trail Maintenance</b> – confirming the traceability and accountability of all financial processes.</li> </ul> <p>4. <b>The Safety Committee</b> is responsible for promoting and maintaining a safe working environment. Its primary goal is to prevent workplace accidents, ensure compliance with health and safety laws, and cultivate a culture of safety awareness among employees. The committee serves as a bridge between management and workers, facilitating communication and collaboration on safety issues. The main goal of the Safety Committee includes:</p> <ul style="list-style-type: none"> <li>• <b>Identify and assess workplace hazards</b>-proactively identify potential hazards that could lead to accidents or injuries.</li> <li>• <b>Recommend corrective and preventive measures</b>-work collaboratively with management to propose effective measures.</li> <li>• <b>Monitor compliance with safety protocols</b>-To ensure that all employees and departments adhere to established safety policies and procedures.</li> <li>• <b>Enhance safety awareness and training</b>-Promoting a culture of safety through various training and awareness programs.</li> <li>• <b>Foster employee participation in safety initiatives</b>-A safety-first culture is built when all employees feel ownership and responsibility for their own safety and that of others such as encouraging employees to participate in reporting hazards and near misses, inviting suggestions and feedback from workers.</li> </ul>																																																								
<p><b>10. Details of Review of NGRBCs by the Company:</b></p> <table border="1"> <thead> <tr> <th rowspan="2">Subject for Review</th> <th colspan="9">Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee</th> <th colspan="9">Frequency (Annually/Half yearly/Quarterly/ Any other- please specify)</th> </tr> <tr> <th>P 1</th> <th>P 2</th> <th>P 3</th> <th>P 4</th> <th>P 5</th> <th>P 6</th> <th>P 7</th> <th>P 8</th> <th>P 9</th> <th>P 1</th> <th>P 2</th> <th>P 3</th> <th>P 4</th> <th>P 5</th> <th>P 6</th> <th>P 7</th> <th>P 8</th> <th>P 9</th> </tr> </thead> <tbody> <tr> <td>Performance against above Policies and follow up action</td> <td colspan="9">All policies are subject to periodic review by department heads, business leaders, senior management personnel, or pertinent committees. These are duly presented to the Board of Directors as warranted. During such evaluations, the efficacy of the policies is scrutinised, and requisite modifications to policies and procedures are swiftly enacted to maintain continual alignment with organisational objectives and industry benchmarks.</td><td colspan="9">Ongoing (Periodically and/or Need basis)</td></tr> </tbody> </table>		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)									P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	Performance against above Policies and follow up action	All policies are subject to periodic review by department heads, business leaders, senior management personnel, or pertinent committees. These are duly presented to the Board of Directors as warranted. During such evaluations, the efficacy of the policies is scrutinised, and requisite modifications to policies and procedures are swiftly enacted to maintain continual alignment with organisational objectives and industry benchmarks.									Ongoing (Periodically and/or Need basis)								
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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances										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.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9																		
	The organisation 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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9																		
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)																											
Not Applicable																											

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

## 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 programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs 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)	The members of the Board and Key Management Personnel (KMPs) attended mandatory and specialised training programs tailored to their roles and responsibilities within the Company. These training sessions are ongoing and conducted throughout the year.	The members of the Board and Key Management Personnel (KMPs) participated in mandatory and specialised training programs tailored to their roles and responsibilities within the Company. These training sessions are ongoing and conducted throughout the year.	100
Key Managerial Personnel			
Employees other than BoD and KMPs	Throughout the financial year, multiple training programs were conducted based on individual requirements. These programs included technical training, behavioral training, and various soft skills training sessions.	The Company organised skill development programs, as well as training on HR aspects and health and safety, for its workforce. The following skill development and training programs were conducted in FY 2025: <ul style="list-style-type: none"> <li>Training on Communication skill, and time management</li> <li>Aspect impact analysis, Waste management</li> <li>First aid training</li> <li>Fire safety training</li> <li>Handling of hazardous chemicals</li> </ul>	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:

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

## 3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the Regulatory/Enforcement Agencies/Judicial Institutions
NA	-

**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 upholds a steadfast policy of 'zero tolerance' for any manifestation of corruption or bribery, firmly resolved to conduct its business with the highest ethical standards and exemplary practices. It has instituted a Code of Conduct and a Whistleblower Policy, both of which are applicable to all Board members and Senior Management. These frameworks delineate guidelines for conducting business responsibly and incorporate mechanisms that enable stakeholders to voice any concerns regarding potential instances of corruption or bribery.

**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 2024-25	FY 2023-24
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 2024-25 Current Financial Year	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	116.95	100.73

**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:**

Parameter	Metrics	FY 2024-25 Current Financial Year	FY 2023-24 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	Nil
	b. Sales (Sales to related parties / Total Sales)		
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)		
	d. Investments (Investments in related parties / Total Investments made)		

**Leadership Indicators**

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

Venus has instituted a comprehensive training program for its value chain partners, including suppliers, distributors, and other business associates, dedicated to ensuring the quality of raw materials, adherence to regulatory mandates, and enhanced efficiency across the Company's value chain. The Company has orchestrated capacity-building workshops aimed at educating and heightening awareness among its value chain partners on pivotal ESG topics pertinent to its operations, such as human rights, labor welfare, occupational health and safety, and regulatory conformity. Furthermore, Venus has conducted focused training sessions on three crucial ESG dimensions: 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.**

Yes. The Company maintains a strong process to prevent conflicts of interest and adheres to the Code of Conduct for Directors and Senior Management Policy. These policies offer explicit guidelines and mechanisms to address any existing or potential conflicts of interest. Board members are required to provide declarations to the Company, disclosing any personal interests they may have.

Weblink: <https://www.venuspipes.com/vnsloadup/2023/08/Code-of-Conduct-of-Board-Members-Policy.pdf>

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

**Essential Indicators**

**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 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	The Company did not capture expenditure relating to R&D for FY 2024-25.	₹ 2.96 Cr.	The Company has set established an Acid regeneration plant for its operation.
Capex			<ul style="list-style-type: none"> <li>It is a process of restoring used or spent acid to its original strength and purity.</li> <li>This regenerating technology reduces the use of fresh acid into the industry process.</li> </ul>

**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 acknowledges sustainable sourcing as a fundamental element of its sustainability commitment, continuously endeavoring to procure materials in a manner that minimises environmental impact. The following criteria are mandatory for raw material procurement:

- Environment Health and Safety (EHS):** Includes evaluation criteria such as the availability of an EHS policy, measurement systems, emergency preparedness processes, noise control measures, and hazardous waste disposal protocols.
- Human Rights:** Considers aspects such as training records and the provision of Provident Fund (PF) and Workmen compensation (WC) policy benefits for employees.
- Financial Aspect:** Includes assessment of the financial balance sheet and profit & loss statement.

Prior to onboarding, all new supply chain partners must undergo rigorous evaluations based on environmental, health, safety, and sustainability criteria. Furthermore, the Company mandates that the majority of its suppliers possess international or domestic accreditations or certifications, such as ISO certification. The Company actively engages with its suppliers to ensure alignment with its vision and aspirations concerning sustainable policies 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 operates within the specialised sector of stainless-steel tubes and pipes, with a strong focus on exporting its products globally. By integrating cutting-edge technologies, the Company effectively enhances market dynamics. The majority of its products are crafted from steel or specialty steel, which are readily recyclable by local vendors and possess a high resale value at the end of their lifecycle. Although the Company's use of recycled materials as process inputs is limited due to the nature of its business, it ensures that waste generated during the manufacturing process is responsibly recycled as follows:

- a) Plastic waste is sold to authorised recyclers.
- b) Other recyclable hazardous waste and electronic wastes are sold to registered recyclers.
- c) Additional saleable waste is sold to vendors.

This conscientious approach underscores the Company's commitment to sustainability and responsible waste management practices.

**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.**

Yes, Venus Pipes and Tubes Ltd. is committed to regulatory compliance and as part of our environmental stewardship initiatives, we have initiated the registration procedure on EPR portal under the Plastic Waste Management (Amendment) Rules, 2018 as brand owner. This action reflects our dedication to sustainable practices and positive contributions to environmental safeguarding.

As Venus Pipes and Tubes Ltd. falls under the 'brand owner' category identified by the Plastic Waste Extended Producer Responsibility (EPR) guidelines, we have calculated our EPR obligations in accordance with the 'Guidelines on Extended Producer Responsibility for Plastic Packaging.' This encompasses all aspects related to recycling, the use of recycled content, reuse, and the end-of-life disposal of plastic waste. We have established a comprehensive inventory mechanism to track the plastic waste generated from our operations.

In our pursuit of responsible waste management, we have engaged authorised plastic waste recycling partner to ensure the efficient handling and processing of the plastic waste produced by our operations. Furthermore, as required, we intend to procure EPR certificates from the registered recycling agency to fulfill our compliance and environmental responsibility mandates effectively.

**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 is in process to conduct life cycle assessment for its products.

**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).**

In FY 2024-25, the Venus has reused 29,380.2 KL of treated wastewater within our facilities for various applications, including washing, and processing, thereby reinforcing our commitment to sustainable resource management and ecological conservation.

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

In FY 2024-25, the Company has safely disposed the following:

- E-waste: 0.085 MT
- Hazardous waste: 158.64 MT

**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	Total (A)	% of employees covered by								Day Care facilities	
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits			
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)		
<b>Permanent employees</b>											
Male	365	365	100%	365	100%	-	-	365	100%	The Company provides basic health care facilities.	
Female	20	20	100%	20	100%	20	100%	-	-		
<b>Total</b>	<b>385</b>	<b>385</b>	<b>100%</b>	<b>385</b>	<b>100%</b>	<b>20</b>	<b>5.19%</b>	<b>365</b>	<b>94.81%</b>		

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

Category	Total (A)	% of workers covered by								Day Care facilities	
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits			
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)		
<b>Permanent employees</b>											
Male	440	440	100%	440	100%	-	0%	440	100%	Venus has one manufacturing unit in Gujarat, equipped with basic health care facilities.	
Female	-	-	-	-	-	-	-	-	-		
<b>Total</b>	<b>440</b>	<b>440</b>	<b>100%</b>	<b>440</b>	<b>100%</b>	<b>-</b>	<b>0%</b>	<b>440</b>	<b>100%</b>		

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

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.5 – 0.6%	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.

Table below provide details of some of those benefits provided.

Benefits	FY 2024-25		FY 2023-24			
	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/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/N.A.)
Employee Provident Fund (PF)	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	NA	100%	100%	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 integral tenets of the Company, which acknowledges and values the distinctive skills and talents of individuals with disabilities. The Company fosters positive and empowering perspectives in this sphere and has diligently undertaken measures to comply with the mandates of the Rights of Persons with Disabilities Act, 2016 (RPwD Act). Our office and manufacturing facilities are thoughtfully designed to be accessible to individuals with disabilities, ensuring an inclusive environment for all.

**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 is unwavering in its commitment to upholding equal rights for all individuals, regardless of race, color, national origin, religion, caste, gender, age, sexual orientation, gender identity or expression, marital status, medical condition, disability, or any other legally protected characteristic or status.

We diligently strive to eradicate all forms of unlawful discrimination, bullying, and harassment, with particular attention to those affecting individuals with disabilities. Our recruitment process is designed with provisions that ensure the inclusion of a diverse array of employees and workers within our operations. Moreover, we provide career development programs aimed at nurturing the growth and advancement of our workforce.

**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 2024-25.

**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:**

The Company is steadfast in its commitment to preserving a transparent and secure workplace by crafting a comprehensive Grievance Redressal Policy and instituting robust procedures for the reception and resolution of workforce grievances. Upon the receipt of a grievance, a meticulous investigation is undertaken, succeeded by the implementation of a time-bound action plan as deemed necessary. To guarantee the efficacy of the grievance redressal mechanism, an authorised company representative liaises with pertinent internal stakeholders to verify outcomes and document feedback following the resolution of grievances. The Company imparts training on the grievance redressal procedure to its workforce during induction and through recurrent internal training programs.

Particulars	(If yes, then give details of the mechanism in brief)
Permanent Workers	Employees whose legal rights have been violated, who have faced improper treatment or injustice, or who encounter difficulties in their work may file a formal grievance in form of "Protected Disclosure" in a closed and secured envelope as outlined in the Company's Whistleblower policy to seek a fair resolution. The

Particulars	(If yes, then give details of the mechanism in brief)
Other than Permanent Workers	Whistleblower Policy provides employees and workers with a channel to voice their concerns within the workplace and ensures that grievances are addressed promptly, fairly, and impartially by an audit committee, in compliance with the organisation's other policies.
Permanent Employees	Furthermore, there is an Internal Complaints Committee established under POSH policy of the Company to handle any complaints of sexual harassment.
Other than Permanent Employees	

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

NA

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

**Employees:**

Category	FY 2024-25				FY 2023-24			
	Total (A)	On Health and safety measures		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)		No. (C)	% (C/A)	No. (E)	% (E/D)
Male	365	365	100%	342	94%	356	356	100%
Female	20	20	100%	17	85%	18	18	100%
<b>Total</b>	<b>385</b>	<b>385</b>	<b>100%</b>	<b>359</b>	<b>93%</b>	<b>374</b>	<b>374</b>	<b>100%</b>
								<b>340</b>
								<b>91%</b>

**Workers:**

Category	FY 2024-25				FY 2023-24			
	Total (A)	On Health and safety measures		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)		No. (C)	% (C/A)	No. (E)	% (E/D)
Male	440	440	100%	405	92%	263	263	100%
Female	0	0	0%	0	0%	0	0	-
<b>Total</b>	<b>440</b>	<b>440</b>	<b>100%</b>	<b>405</b>	<b>92%</b>	<b>263</b>	<b>263</b>	<b>100%</b>
								<b>250</b>
								<b>95%</b>

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

**Employees:**

Category	FY 2024-25				FY 2023-24			
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)		
							No. (E)	% (E/D)
Male	365	365	100%	356	356	100%		
Female	20	20	100%	18	18	100%		
<b>Total</b>	<b>385</b>	<b>385</b>	<b>100%</b>	<b>374</b>	<b>374</b>	<b>100%</b>		

**Workers:**

Category	FY 2024-25				FY 2023-24			
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)		
							No. (E)	% (E/D)
Male	440	440	100%	263	263	100%		
Female	0	0	0%	0	0	100%		
<b>Total</b>	<b>440</b>	<b>440</b>	<b>100%</b>	<b>263</b>	<b>263</b>	<b>100%</b>		

**10. Health and safety management system:**

- 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. Venus is resolutely committed to enhancing employee health, eradicating potential hazards, fortifying communication channels, and elevating safety and health performance. In pursuit of these objectives, the Company

has instituted an integrated quality, environmental, and health and safety management system at its manufacturing facility in India, fully aligned with ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health and Safety Management System). To this end, the Company has established standard operating procedures, detailed work instructions, and a robust due diligence monitoring system to ensure the highest levels of safety for both workers and staff, while ensuring compliance with all legal stipulations.

Venus has intricately aligned its operations with the Integrated Management System (IMS) policy to uphold optimal business practices and achieve customer satisfaction. Consequently, the Company has adopted all pertinent international codes and standards in environment, health, and governance, thereby maintaining the pinnacle of industrial excellence. 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.	15 <sup>th</sup> July, 2025	Bureau Veritas

#### Standard operating procedure on health and safety

The Company has meticulously crafted and instituted a range of standard operating procedures tailored to various facets of its operations, with a concentrated focus on safe working practices, environmental stewardship, and the quality of products and services at both its manufacturing site and corporate headquarters. These procedures include:

- Emergency Preparedness and Response: Procedures related to Environmental Management Systems (EMS) and Occupational Health and Safety Management Systems (OHSMS).
- Accident and Incident Reporting: Procedures for thorough investigation and reporting.
- Hazard Identification and Risk Management: Procedures for hazard identification, risk assessment, and risk control.
- Operational Control: Procedures governing the precise management of operations.
- Environmental Aspects: Procedures addressing environmental considerations.
- Legal Compliance: Procedures for identifying and assessing legal and other requisite requirements.

These comprehensive standard operating procedures have been formulated and implemented by the Company with the ambition of achieving a zero-fatality rate and incident rate, thereby ensuring a workplace characterised by zero harm and unwavering safety.

Safety Core Value	Safety Aim
Good health and safety are 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?

- Hazard Identification and Risk Assessment (HIRA):
  - The Company undertakes comprehensive HIRA evaluations for both construction and operational phases.
  - Periodic reviews of HIRA are conducted to guarantee the implementation of additional safeguards for employee welfare.

- Gemba Walk Process:
  - Venus has instituted a systematic weekly Gemba walk process, facilitating direct interaction with workers to gather valuable insights.
  - The information collected is meticulously assessed to identify and mitigate occupational hazards and risks associated with operations.
- Structured Brainstorming Process:
  - A structured brainstorming process is employed to assess hazards related to specific activities, including those associated with machinery, operations, or instruments.
- Assessment and Inspection of Work Hygiene:
  - Both internal and external assessments, complemented by regular inspections, are conducted to meticulously monitor work hygiene.
  - These evaluations focus on maintaining safe levels of potential hazards such as toxic gases, noise, vibration, temperature, and illumination.

#### c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

The Company has established robust communication channels for reporting work-related hazards, ensuring the cultivation of a transparent safety culture. All employees and workers are actively encouraged to engage in and deliberate on safety-related matters during periodic safety committee and management review meetings held at the manufacturing facility. The workforce is empowered to report any unsafe practices or hazardous conditions to:

- Environmental, Health, and Safety (EHS) personnel at the Company's manufacturing facility.
- Heads of the respective departments.
- The Plant Head.

Joint inspections, referred to as Gemba walks, are regularly conducted, comprising top management, departmental heads, EHS representatives, and shop floor employees. These inspections aim to identify and address risks, with corrective actions promptly undertaken to mitigate them. To nurture a transparent safety culture, all employees and workers are encouraged to actively participate in and discuss safety matters during routine safety committee and management review meetings. Furthermore, the Company conducts awareness programs and performs mock drills covering various emergency scenarios to adequately prepare workers for potential hazards.

#### d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, the Company acknowledges the vital importance of employee medical check-ups in cultivating a healthy and safe work environment, ensuring regulatory compliance, and enhancing both the well-being and productivity of its employees. It extends a special group Mediclaim policy to all employees and workers. Moreover, the Company conducts pre-employment and post-employment health assessments, tailored to job descriptions, through reputable medical establishments. This comprehensive approach to employee health and well-being underscores the Company's unwavering commitment to maintaining a safe and healthy workplace. In addition, all personnel are thoroughly trained and informed to respond appropriately during onsite medical emergencies.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.4	1.4
	Workers	4.3	2.9
Total recordable work-related injuries (First Aid)	Employees	20	11
	Workers	35	22
No. of fatalities	Employees	0	00
	Workers	0	00
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	00
	Workers	0	00

**12. Describe the measures taken by the Company to ensure a safe and healthy workplace.**

Venus is unwavering in its commitment to fostering a safe, healthy, and environmentally responsible work environment across all its manufacturing facilities and corporate offices. Workplace safety is assured through an all-encompassing Safety Management System, encompassing:

- Safety Procedures and HIRA Awareness: Rigorous implementation and awareness programs for Safety Procedures and Hazard Identification and Risk Assessment (HIRA).
- Fire Safety and First Aid Training: Comprehensive fire safety measures coupled with first aid training.
- Personal Protective Equipment (PPE): Utilisation of PPE specifically tailored to respective activities and hazardous areas.

In pursuit of sustaining a secure and healthy workplace, Venus undertakes several critical measures:

- Adherence to Hierarchical Controls: A meticulous application of risk control measures following a hierarchy of controls.
- Valuing Human Capital: Recognition of human capital as a vital asset, with emphasis on industrial and workplace hygiene, complemented by risk-based medical check-ups for all employees and workers.
- PPE Matrix Development: Creation of a PPE matrix designed to provide suitable protective equipment, contingent on activity and hazard specifications.
- Safety Committee Formation: Establishment of safety committees tasked with reviewing the sufficiency of safety resources.
- Periodic Safety Assessments and Gemba Walks: Regular internal safety assessments and Gemba walks to appraise the efficacy of the Safety Management System.
- During FY 2024-25, the Company continued its efforts and initiatives to create a safe working environment and promote a strong safety-focused culture by:
  - Celebrated World Environment Day 2025 with an awareness program on environmental protection and a tree plantation drive, planting more than 100 saplings.
  - Celebrated National Safety Day/Week (4<sup>th</sup> to 10<sup>th</sup> March 2025) to promote a participative approach by employers, actively involving employees in Safety, Health, and Environment (SHE) activities and implementing professional SHE management systems in the workplace. Various safety awareness events were organized to promote and reinforce safety principles among all employees and workers. The Company acknowledged the efforts of employees and workers who participated in activities such as Safety Quizzes, Safety Poster Competitions (for both children and workers), and Safety Slogan Competitions (for both children and workers). Winners were felicitated in the presence of Top Management.
  - Conducted full health check-ups for employees and workers.
  - Organized a Voluntary Blood Donation Campaign on the occasion of the Company's Foundation Day.
  - Celebrated International Day of Yoga on 21 June 2025 with the participation of all employees and workers.
  - Executed surprise mock drills simulating various scenarios at the plant to assess the preparedness and responsiveness of employees and workers to health and safety situations.

**13. Number of complaints on the following made by employees and workers.**

Category	FY 2024-25			FY 2023-24		
	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	2	0	Installed the Fumes Extraction system to improve the condition	1	0	Installation of high-volume low speed fan
Health & Safety	1	0	Implemented the Cut resistant gloves (Level 5) to improve the cut injury	0	0	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) <ul style="list-style-type: none"> <li>Conduct daily safety observations to identify unsafe acts and conditions, report near misses.</li> <li>Perform weekly safety Gemba walks.</li> </ul>
Working Conditions	100% (including internal and external audit)

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, observations, and near-misses are meticulously investigated in accordance with the Company's established incident classification, reporting, and investigation procedures. The investigative process utilises methodologies such as the 3-leg 5-Why or Fishbone analysis, facilitated by the HSE team, top management, and the production head. Opportunities for improvement identified during internal and external assessments are diligently documented and addressed.

The implementation of corrective actions and their dissemination is an ongoing endeavor, ensuring that safety incidents are unfailingly recorded, investigated, and communicated across the organisation.

**Key safety enhancements include:**

Installation of bulletproof glass at the L-SAW hydro cabin to enhance operator protection during high-pressure hydro testing operations.

Procurement and deployment of a scissor lifter to enable safe working at heights during material handling and maintenance activities, thereby reducing fall hazards and enhancing operational safety.

Provision of an aluminum ladder for container loading operations to ensure safe working at heights and minimize the risk of falls or related incidents.

Installation of an Uninterrupted Power Supply (UPS) system for the pusher back system to maintain operational safety by preventing compression-related accidents during power failures, allowing controlled operation and safe equipment positioning.

These measures reflect our ongoing commitment to maintaining a safe and secure work environment.

## Leadership Indicators

## 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 a Workers' Compensation Policy to cover the unfortunate event of an employee's death. Additionally, the Company has established a group Mediclaim policy for its employees. This comprehensive approach to employee health and well-being underscores the Company's 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 required to comply with all applicable regulations, including the deduction and deposit of statutory dues. As an additional measure, the Company conducts ESG assessments of its value chain partners to identify any deviations, including the timely deduction and deposit of statutory dues.

## 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 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 program.

## 5. Details on assessment of value chain partners

Prior to engaging with its value chain partners, the Company takes a proactive approach by clearly articulating its expectations and requirements, securing their commitment to compliance through binding contractual agreements. A meticulously crafted standard operating procedure for purchasing has been established, encompassing supplier evaluations based on a multitude of criteria, including service quality, Environmental, Health, and Safety (EHS) standards, human rights, delivery service efficiency, and more. To ensure that all contractors are thoroughly acquainted with the Company's Health, Safety, and Environmental standards, as well as its procedures and legal obligations, training sessions and periodic assessment programs are conducted. Should any deficiencies be identified, the Company provides comprehensive support to facilitate the development and implementation of corrective actions aimed at minimising potential impacts

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.

No significant observations or deviations were identified during the supplier evaluation and verification process; therefore, corrective actions are not initiated. However, the Company has established a procedure for corrective action (IPM/MNG/10, Rev.01). If significant risks or concerns arise during supplier assessments, recommendations will be provided following the corrective action process.

## IV. PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

## Essential Indicators

## 1. Describe the processes for identifying key stakeholder groups of the entity.

Prior to engaging with its value chain partners, the Company takes a proactive approach by clearly articulating its expectations and requirements, securing their commitment to compliance through binding contractual agreements. A meticulously crafted standard operating procedure for purchasing has been established, encompassing supplier evaluations based on a multitude of criteria, including service quality, Environmental, Health, and Safety (EHS) standards, human rights, delivery service efficiency, and more.

To ensure that all contractors are thoroughly acquainted with the Company's Health, Safety, and Environmental standards, as well as its procedures and legal obligations, training sessions and periodic assessment programs are conducted. Should any deficiencies be identified, the Company provides comprehensive support to facilitate the development and implementation of corrective actions aimed at minimising potential impacts.

## 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 & Marginalised 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"> <li>Public disclosures on financial performance such as Annual/ Quarterly financial results and earning calls.</li> <li>Press Release.</li> <li>Investor Presentation.</li> <li>Investor conference.</li> </ul>	Quarterly/ Annually /Need-Based	<ul style="list-style-type: none"> <li>Clear and effective communication on business environment and business-related issues.</li> <li>Corporate governance</li> <li>Regulatory compliances</li> <li>Company Business plan, sustainability</li> <li>Addressing queries raised of investors.</li> </ul>
Government and regulatory authorities	No	<ul style="list-style-type: none"> <li>Mandatory regulatory filings.</li> <li>Periodical submission of business performance.</li> <li>Written communications.</li> <li>In-person meetings.</li> </ul>	Need-Based	<ul style="list-style-type: none"> <li>Compliance with rules and regulations</li> <li>Submission of transparent disclosures i.e., different forms and formats as per the applicable statute.</li> <li>Corporate governance and corporate social responsibilities (CSR).</li> <li>Revenue and Tax.</li> </ul>

Stakeholder Group	Whether identified as Vulnerable & Marginalised 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
Suppliers/ vendors/ third-party Manufacturers	No	<ul style="list-style-type: none"> <li>Vendor meets.</li> <li>Email or Telephone</li> <li>Training and engagement events</li> <li>Surveys</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Fair, sustainable, and ethical procurement &amp; engagement practices</li> <li>Pricing and favorable terms of payment</li> <li>Timely clearance of invoices.</li> <li>Quality and quantity of raw materials.</li> <li>Knowledge and infrastructural upgradation.</li> <li>Environmental and labor compliances.</li> </ul>
Communities	No	<ul style="list-style-type: none"> <li>In-person meetings</li> <li>Engagement through NGOs</li> <li>Corporate social responsibility initiatives</li> <li>Engagement through NGOs</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Community development programmes such as schools</li> <li>through CSR initiatives</li> <li>Skill development and livelihood support program.</li> <li>Celebration of events that are important in local and Indian context.</li> </ul>

Stakeholder Group	Whether identified as Vulnerable & Marginalised 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"> <li>In-person meetings</li> <li>Emails</li> <li>Collation and analysis of</li> <li>Customer feedback</li> <li>Engagement through website,</li> <li>Social media</li> <li>Brand campaigns</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Clear communication on the product quality, price, usage, returning etc.</li> <li>Regular communication on the ordering and invoice.</li> <li>Customer awareness program.</li> <li>Client site operation management support.</li> <li>Consistent quality at competitive prices</li> <li>New and innovative products, as per latest market requirements</li> <li>Easy access to products and services</li> <li>Protection of the sensitive information.</li> </ul>
Employees	No	<ul style="list-style-type: none"> <li>Group interaction meetings,</li> <li>Employee engagement surveys</li> <li>Training and development workshops</li> <li>Performance appraisals</li> <li>Written communications</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>To understand employee needs and opinions</li> <li>Training and development</li> <li>Diverse, open, non-discriminatory, and safe</li> <li>Working environment</li> <li>Career progression and growth management</li> <li>Appraisal</li> <li>Competitive rewards and remuneration</li> <li>Health and safety</li> <li>Performance evaluation and recognition</li> </ul>

## 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 Company prioritises building strong and meaningful relationships with a diverse group of stakeholders. The Board of Directors (BOD) utilises its various committees to gather feedback from both internal and external stakeholders. These committees actively engage with stakeholders on issues related to economic performance, financial performance, environmental concerns, social matters, and governance. This proactive and continuous engagement allows Venus to maintain an ongoing awareness of the needs and concerns of its 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, the Company believes that sustainable development requires not only addressing material challenges related to corporate operations and strategy, but also identifying and prioritising the most important challenges based on stakeholder concerns. 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/ marginalised stakeholder groups.

There are no vulnerable or marginalised 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 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	385	385	100%	374	374	100%
Other than permanent	0	0	0%	0	0	-
<b>Total</b>	<b>385</b>	<b>385</b>	<b>100%</b>	<b>374</b>	<b>374</b>	<b>100%</b>
<b>Workers</b>						
Permanent	440	440	100%	263	263	100%
Other than permanent	0	0	0%	0	0	-
<b>Total</b>	<b>440</b>	<b>440</b>	<b>100%</b>	<b>263</b>	<b>263</b>	<b>100%</b>

2. Details of minimum wages paid to employees and workers, in the following format.

Category	FY 2024-25				FY 2023-24			
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)
<b>Employees</b>								
Permanent	385	Nil	Nil	385	100%	374	Nil	Nil
Other than permanent	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>385</b>	<b>Nil</b>	<b>Nil</b>	<b>385</b>	<b>100%</b>	<b>374</b>	<b>Nil</b>	<b>Nil</b>
<b>Workers</b>								
Permanent	440	Nil	Nil	440	100%	263	Nil	Nil
Other than permanent	582	NA	NA	582	NA	NA	NA	NA
<b>Total</b>	<b>1022</b>	<b>Nil</b>	<b>Nil</b>	<b>1022</b>	<b>100%</b>	<b>263</b>	<b>Nil</b>	<b>263</b>

3. a. Details of remuneration /salary/ wages, in the following format

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in millions)	Number	Median remuneration/ salary/ wages of respective category (in millions)
Board of Directors (BoD)	7	5.40	1	0.30
Key Managerial Personnel	2	3.41	-	-
Employees other than BoD and KMP	908	0.25	22	0.25
Workers	582	0.23	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particular	FY 2024-25	FY 2023-24
	Gross wages paid to females as % of total wages	3%
		4%

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)

Yes, all complaints pertaining to human rights issues are directed to the Human Resources Department or to the heads of the relevant departments. The Company consistently upholds all statutory requirements within this domain. The Head of the Human Resources Department is the designated authority responsible for the implementation and oversight of human rights functions within the Company.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Venus is committed to safeguarding the human rights concerns of its employees and provides proper frameworks for employees to report grievances, as outlined in our Whistleblower policy. The Company has a dedicated committee for investigating sexual harassment complaints under the POSH Act, which prioritises confidentiality throughout the process.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25		FY 2023-24			
	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		NIL	NIL	
Discrimination at workplace	NIL	NIL		NIL	NIL	
Child Labour	NIL	NIL		NIL	NIL	
Forced Labour/Involuntary Labour	NIL	NIL		NIL	NIL	
Wages	37	NIL		23	NIL	
Other human rights related issues	NIL	NIL		NIL	NIL	

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Particulars	FY 2024-25	FY 2023-24
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 is acutely aware of the sensitivity inherent in such cases and has instituted a robust mechanism designed to uphold confidentiality and safeguard the privacy of both the complainant and the respondent throughout the proceedings, thereby mitigating any risk of retaliation or adverse consequences. The Company has enacted a 'Zero Tolerance' policy to address instances of discrimination and harassment, ensuring that individuals found to be targeting those who raise complaints are subject to stringent disciplinary action. This policy harmoniously complements the Company's established Vigil Mechanism, Whistleblower Policy, and Prevention of Sexual Harassment Policy.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, Venus gives human rights high importance thereby making it an integral part of its business agreements and contracts.

**10. Assessments for the year**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labor	100% of the Company's manufacturing facilities undergo regular assessments, both internally and by statutory bodies such as the Labor Department and the Directorate of Industrial Safety and Health, to ensure compliance with relevant 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.**

No observations were identified, so corrective action is not applicable. However, as a responsible company, we ensure continuous monitoring and capacity building for both internal and external stakeholders on these aspects.

**Leadership Indicators**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

There were no human rights grievances/complaints. Hence no business processes were modified.

**2. Details of the scope and coverage of any Human rights' due diligence conducted.**

The Company's HR Department conducts regular inspections concerning human rights-related issues. Additionally, the Company continuously evaluates the performance of service providers to identify any human rights violations.

**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, Venus's operating locations are accessible to differently abled employees, workers and visitors. Corporate office locations and plants have ramps, sidewalks, elevators and necessary infrastructure to support the differently abled.

**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 2024-25	FY 2023-24
<b>From renewable sources</b>			
Total electricity consumption (A)	Giga Joule (GJ)	7,376.4	-
Total fuel consumption (B)	-	-	-
Energy consumption through other sources (C)	-	-	-
<b>Total energy consumed from renewable sources (A+B+C) (GJ)</b>		7,376.4	-
<b>From non-renewable sources</b>			
Total electricity consumption (D)	Giga Joule (GJ)	49,000	29,988
Total fuel consumption (E)-LPG	Giga Joule (GJ)	267	46,013
Total fuel consumption (F)-PNG	Giga Joule (GJ)	1,18,986	-
Energy consumption through other sources (G)-Diesel	Giga Joule (GJ)	1,178	127
<b>Total energy consumed from non-renewable source (D+E+F+G) (GJ)</b>		1,69,431	76,128
<b>Total energy consumed (A+B+C+D+E+F) (GJ)</b>		1,76,807.4	76,128
<b>Energy intensity per crore rupees of turnover</b>	GJ/₹ cr turnover	184	95
(Total energy consumed / Revenue from operations)			
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)</b>		8.9	4.23

*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 2024-25	FY 2023-24
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	Nil	Nil
(ii) Groundwater	77,67.1	Nil
(iii) Third party water (KL)	42,831.9	12,405
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
<b>Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)</b>	50,599	12,405
<b>Total volume of water consumption (In kiloliters)</b>	50,599	12,405
<b>Water intensity per crore rupee of turnover (Total water consumption/ Revenue from operations)</b>	53	15.47
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)</b>	2.56	0.69

*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.*

## 4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
(i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(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	29,380	10,247
- No treatment	-	-
- With treatment – please specify level of treatment by ETP	-	-
- With treatment – With treatment – Domestic wastewater was treated through sewerage treatment plant (STP) – capacity 150 KLD	12,008	4,150
- With treatment – With treatment – Effluent Water Treatment has been done at ETP (110 KLD) by Adding Chemicals and reused in the Manufacturing Process	17,372.2	6,097
<b>Total water discharged (in kilolitres)</b>	<b>29,380.2</b>	<b>10,247</b>

Note: Venus Pipes and Tubes Ltd. adheres to the highest standards of environmental responsibility by ensuring that no wastewater is discharged beyond the boundaries of our plant premises. Wastewater generated is treated through our on-site state of art effluent treatment plant (ETP) and sewage treatment plant (STP). The treated water is systematically repurposed within our facilities for various applications, including washing, and processing, thereby reinforcing our commitment to sustainable resource management and ecological conservation.

## 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 minimising water pollution and protection of environmental degradation. The treated water is systematically repurposed within our facilities for various applications, including washing, and processing, thereby reinforcing our commitment to sustainable resource management and ecological conservation.

## 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	µg/m <sub>3</sub>	14.63	26.67
SOx	µg/m <sub>3</sub>	29.29	15.53
Particulate matter (PM 10)	µg/m <sub>3</sub>	52.47	76.54
(Particulate matter) PM 2.5	µg/m <sub>3</sub>	28.65	26.59
Persistent organic pollutants (POP)	µg/m <sub>3</sub>	NA	NA
Volatile organic compounds (VOC)	µg/m <sub>3</sub>	NA	NA
Hazardous air pollutants (HAP)	µg/m <sub>3</sub>	NA	NA
HCL	mg/Nm <sub>3</sub>	3.85	1.975
Acid mist	mg/Nm <sub>3</sub>	3.56	3.375
Oxides of Nitrogen (NO <sub>x</sub> )	Mg/Nm <sub>3</sub>	4.87	NA

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) &amp; its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions	Ton	6,780	2,920
Total Scope 2 emissions	Ton	9,746	5,946.28
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO <sub>2</sub> e/₹ CR of revenue	17.23	11.04
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		0.84	0.49

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 greenhouse gas emission due to its manufacturing operation.

Furthermore, the transition from using of LPG to PNG has resulted in reduced GHG emissions. PNG has higher hydrogen to carbon ratio as compared to LPG and thus burning of PNG releases less carbon dioxide per unit of energy produced and thus making it a cleaner burning fuel relative to LPG.

## Projected Greenhouse Gas Emission Savings for FY25

For the fiscal year 2025, Venus projects total greenhouse gas emission savings of 741 metric tons of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e). This estimate is based on assumption of utilization of 2,478,875 kilograms each of liquefied petroleum gas (LPG) and piped natural gas (PNG).

## 9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tons)*</b>		
Plastic waste (A)**	28.47	-
E-waste (B)	0.085	0.068
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste (G)	158.64	66.38
Other Non-hazardous waste generated - Municipal solid waste such as wood waste, kitchen waste (H).		
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>187.2</b>	<b>66.44</b>
<b>Waste intensity per crore rupee of turnover (Total waste generated / Revenue from operations)</b>		
<b>Waste intensity per rupee of turnover adjusted for purchasing power parity (PPP)</b>	<b>0.009</b>	<b>0.0036</b>
<b>(Total waste generated /revenue from operation adjusted for PPP)</b>		
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in Metric Tons)</b>		
<b>Category of waste</b>		
(i) Recycled (Plastic waste)	Nil	Nil
(ii) Re-used (scrap wood)	Nil	Nil

Parameter	FY 2024-25	FY 2023-24
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Category of waste		
(i) Incineration	158.64	47.26
(ii) Landfilling	-	19.12
(iii) Other disposal operations (incineration, landfilling and other waste disposal method)***	0.085	0.068
<b>Total</b>	<b>158.73</b>	<b>66.44</b>

No independent assessment/ evaluation/assurance of waste generation data has been carried out by any external agency.

\* Based on the annual production quantity (MT)

\*\* Plastic waste will be disposed of in accordance with the Plastic Waste Management Rules, 2022, through an authorised plastic waste recycling partner.

\*\*\* Other disposal operations include e-waste disposed of in accordance with the E-Waste (Management) Rules, 2022 through authorised recyclers.

**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.**

Venus is steadfast in its commitment to sustainable waste management practices, ensuring both environmental sustainability and compliance with regulatory standards. The Company strategically focuses on minimising the use of hazardous and toxic chemicals by implementing a risk mitigation hierarchy, which encompasses elimination, reduction, and substitution on a case-by-case basis.

Utilising state-of-the-art manufacturing technologies, Venus is dedicated to optimising operational efficiency and minimising waste generation. In India, we rigorously manage hazardous wastes in accordance with the "Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016." This is achieved through authorisation obtained from regulators and adherence to guidelines set forth by the respective State Pollution Control Boards.

During FY 2024-25, the Company continued engaging in the co-processing of ETP sludge in collaboration with a GPCB-authorized third party, subsequently facilitating its sale to industries such as cement and infrastructure for use as an energy source, thereby reducing the volume of waste sent to landfill.

In alignment with these regulations, Venus ensures that all waste streams are responsibly disposed of through authorised re-processors, enabling the recovery and reuse of valuable resources whenever feasible. Furthermore, the Company invests in training programs for employees and workers to promote waste minimisation and effective handling practices, thereby fostering a culture of environmental responsibility and stewardship throughout the organisation.

**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:**

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	Emission Reduction	<p>The Company has installed a solar power plant as part of its strategic initiative to mitigate greenhouse gas (GHG) emissions associated with its manufacturing operations. This commitment to renewable energy exemplifies our dedication to environmental sustainability.</p> <p>Furthermore, the transition from liquefied petroleum gas (LPG) to piped natural gas (PNG) has significantly reduced GHG emissions. This shift is informed by PNG's higher hydrogen-to-carbon ratio compared to LPG, resulting in lower carbon dioxide emissions per unit of energy produced. Consequently, PNG serves as a cleaner-burning alternative to LPG, underscoring our efforts to enhance the eco-friendliness of our operations and contribute positively to the global pursuit of environmental preservation.</p>	Reduction in carbon emission
2.	Zero Liquid Discharge (ZLD)	<p>Venus has adopted the following advanced techniques to achieve Zero Liquid Discharge (ZLD) within its manufacturing facility:</p> <ol style="list-style-type: none"> <li>Implementation of water recycling and reuse strategies to optimise water efficiency.</li> <li>Treatment of industrial wastewater through a state-of-the-art Effluent Treatment Plant (ETP).</li> <li>Processing of domestic wastewater via a dedicated Sewerage Treatment Plant (STP).</li> <li>Establishment of a closed-loop system, ensuring that all wastewater is meticulously recycled and reused within the plant operations.</li> </ol> <p>These measures not only reflect our unwavering commitment to environmental stewardship but also enhance the sustainability and efficiency of our manufacturing processes.</p>	Venus is aiming to achieve ZLD through this initiative and reducing environmental impact.

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
3.	Installation of Acid regeneration plant	<p>i. The waste acid generated from the pickling line is meticulously regenerated to meet the requirements for fresh acid, thereby optimising resource utilisation. Moreover, the majority of effluents arising from this process are effectively eliminated, resulting in substantial cost savings for the entire pickling operation. This strategic approach not only enhances operational efficiency but significantly reduces environmental impact, reflecting our commitment to sustainable practices and responsible stewardship.</p>	<p>Through this innovative process, the Company is poised to achieve a reduction of 60 to 80% in the pickling load at the Effluent Treatment Plant (ETP). The treated water is systematically repurposed within our facilities for various applications, including washing, and processing, thereby reinforcing our commitment to sustainable resource management and ecological conservation.. This approach not only exemplifies our commitment to sustainable practices but also highlights our proactive measures to optimise resource efficiency and minimise environmental impact.</p>

**3. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Business continuity and emergency preparedness are foundational elements within Venus's strategic planning framework. Our comprehensive plan thoroughly addresses a spectrum of both operational and natural emergencies, encompassing scenarios such as fires, gas leaks, earthquakes, floods, cyclones, and tsunamis. The paramount goal is to safeguard our employees, protect the environment, preserve our facilities, and ensure the seamless continuation of production activities during any emergency situation.

To equip our personnel with proficient emergency response capabilities, we conduct regular training sessions, drills, and rehearsals facilitated by both internal teams and external experts. Additionally, the Company remains committed to the continuous review and enhancement of our emergency plan, ensuring the availability of adequate resources and providing specialised training for the effective utilisation of emergency equipment.

Furthermore, in alignment with our dedication to resilience, we have established contingency plans designed to diversify business operations and mitigate risks associated with unforeseen events. This proactive approach underscores our commitment to maintaining operational integrity and safeguarding the interests of all stakeholders in times of crisis.

**4. How many Green Credits have been generated or procured.**

Venus has initiated the process of obtaining Green Credits to demonstrate its commitment to environmentally positive actions.

As part of its Green Credits program, Venus has planted a total of 10,855 trees and 6,071 shrubs across an area of 200,000 square meters within the plant premise at Gujarat. This afforestation effort follows the principles of Miyawaki Technology, a renowned method that enables the rapid growth of dense, native forests by creating micro-forests with a mix of indigenous species. Such plantations not only enhance biodiversity but also improve air quality, increase soil fertility, and contribute to carbon sequestration.

In addition to the green belt development, Venus has established a 1.3 MW solar power plant within its plant premises. This renewable energy installation helps reduce reliance on conventional power sources, lowering greenhouse gas emissions, and supporting the company's commitment to sustainable energy practices.

Together, these initiatives demonstrate Venus's dedication to environmental stewardship and sustainable industrial practices, aligning with global efforts to combat climate change and promote sustainable development.

**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.

**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 is resolutely committed to fostering an environment that prioritises transparent communication and proactive engagement with the local community. In pursuit of this goal, we have meticulously crafted a Corporate Social Responsibility (CSR) program that thoughtfully considers the needs and expectations of local communities, with a focused emphasis on addressing pivotal issues related to cost of living and quality of life enhancements.

Moreover, to ensure that our initiatives are responsive and effective, we have designated a local CSR associate in each community. These associates are entrusted with the responsibility of addressing any grievances or concerns, thereby cultivating a harmonious and constructive relationship with our community partners. This strategic approach reflects the Company's dedication to enriching the lives of community members while nurturing mutual understanding and support..

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers		
Directly from within India	The Company's business operations require the procurement of essential inputs and raw materials from prominent suppliers situated both throughout India and internationally. In addition to these large-scale acquisitions, the Company strategically sources products, equipment, and various other services from micro, small, and medium enterprises (MSMEs) as well as from local producers and suppliers located within the same or adjacent districts. This diversified approach to sourcing not only ensures the smooth functioning of our operations but also promotes economic growth within regional communities.	

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.<sup>1</sup>

Location	FY 2024-25	FY 2023-24
Rural	Venus is committed to generate employment at local level and from rural and semi urban areas.	
Semi-urban		
Urban		
Metropolitan		

Places has been categorised 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	Ahmedabad	1,31,00,000
2.	Maharashtra	Mumbai	15,00,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

Not Applicable

(b) From which marginalised /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 marginalised communities. Precise percentage of beneficiaries remains indeterminate, overarching objective remains unwavering.

<sup>1</sup>[https://www.rbi.org.in/scripts/bs\\_viewcontent.aspx?Id=2035#:~:text=Based%20on%20the%20size%20of,and%20less%20than%2010%20lakh](https://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=2035#:~:text=Based%20on%20the%20size%20of,and%20less%20than%2010%20lakh)

Sr. No.	CSR Project	No. of Person benefited from CSR Projects	Percentage of beneficiaries from vulnerable and marginalised groups
1.	In the fiscal year 2025, we proudly committed a CSR donation amounting to ₹ 1.31 Cr to the Angel Charitable Trust, a distinguished non-profit organisation based in Ahmedabad. This organisation tirelessly champions causes spanning Education, Health, Disaster Management, Child & Youth Development, Human Rights, Food & Nutrition, advocacy for Prisoners & Jails, and conservation efforts for Animal & Wildlife. In addition to this generous contribution, we also offered ₹ 15 lakh to the RVG Educational Foundation in Mumbai, further underscoring our dedication to enriching educational pursuits. The cumulative Corporate Social Responsibility expenditure for this fiscal year was ₹ 1,46,00,000, reflecting our unwavering commitment to social betterment and community upliftment through strategic philanthropic engagement.	The CSR initiatives for this period were executed through two esteemed entities: Angel Charitable Trust in Ahmedabad and RVG Educational Foundation in Mumbai. Each organisation serves as a pivotal platform in advancing charitable endeavors and educational development, respectively. Upon receipt of our contributions, both the trust and the foundation graciously furnished the Company with certificates acknowledging our commitment to meaningful community engagement through our CSR donations. These endorsements underscore our dedication to fostering positive impact and advancing societal welfare.	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 places paramount importance on sustaining an efficient and responsive customer grievance mechanism, designed to swiftly address any concerns voiced by our esteemed customers. To support this commitment, we have instituted a comprehensive customer care policy and a robust relationship management system, both tailored to assist consumers with inquiries, feedback, or issues.

Our dedicated teams of experts manage all complaints and feedback with utmost diligence, ensuring prompt responses and timely resolutions. Each complaint undergoes a thorough investigation and aims to be resolved within 15 days, with updates transparently communicated to the customer throughout the process. In instances where the resolution period may extend beyond this timeframe, we ensure that the customer is promptly informed, reaffirming our dedication to transparency and customer satisfaction.

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

3. Number of consumer complaints in respect of the following:

Particulars	Financial Year 2024-25 (Current Financial Year)		Remarks	Financial Year 2023-24 (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 2024-25

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.

The Company has established a comprehensive framework, and systematic processes dedicated to cybersecurity and data privacy. A specialised IT team has been tasked with the implementation and assessment of our end-to-end operations, diligently identifying and addressing any vulnerabilities. The Company adheres to stringent protocols for the collection, usage, storage, disclosure, and general processing of personal data, reflecting our unwavering commitment to safeguarding the sensitive personal and business information of our employees, customers, service providers, and suppliers.

In its pursuit of exemplary data security, the Company has deployed a Sophos firewall protection system encompassing 350 nodes, alongside rigorous access control restrictions. These proactive measures fortify our defense against potential data breaches, cyber threats, and fraudulent activities. Further ensuring the protection of information, all documents are securely stored in a separate system equipped with robust password protection.

The Company has also instituted a meticulous data backup system that functions every two hours to ensure the integrity and availability of data. In addition, all business-related information is systematically uploaded to the Network as a Service (NaaS) System and manually transferred to an external hard disk on a daily basis. This layered approach underscores the Company's commitment to cybersecurity and data protection, providing peace of mind to all stakeholders involved.

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).

Comprehensive information regarding the Company's esteemed product offerings is accessible on its official website at <https://www.venuspipes.com>. Prospective customers are invited to utilise our convenient 'enquiry' feature available on the website to seek further details about our products. Moreover, the Company has thoughtfully presented its diverse product portfolio across various social media platforms, including Facebook, Twitter, LinkedIn, and YouTube, thereby broadening our reach and engagement with potential clientele.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The corporate brochure offers a succinct overview of our product usage and detailed descriptions. Furthermore, the Company hosts a dedicated 'Product' section on its official website (<https://www.venuspipes.com/products/stainless-steel-welded-pipes/>) that provides extensive information on product specifications, grades, applications, and sustainable practices, all duly certified by esteemed third-party agencies. In addition, the Company divulges valuable insights into its groundbreaking innovations, the latest technologies, and advanced techniques that have been adopted to elevate product quality and refine our operational methodologies for the benefit of our discerning consumers.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has cultivated robust communication protocols, both formal and informal, to ensure that our bulk and industrial clientele are well-informed about any potential supply disruptions. Our dedicated sales and supply chain management teams consistently engage with clients and our dealership network, ensuring that notifications regarding any disruptions are conveyed with both timeliness and foresight. In circumstances of significant disruption, the Company is also equipped to leverage its website and social media platforms to disseminate timely updates to our valued customers.

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) our company fully adheres to the statutory display requirements as mandated by applicable laws. As a prominent entity in the B2B sector, we consistently gather feedback from our distributors. Detailed information on our products is provided as follows:

- Product specifications (e.g., length, thickness, etc.)
- Supply conditions
- Available grades

Additionally, we actively obtain customer feedback from external stakeholders and interested parties, which include channel partners, clients, tenders, and suppliers. This feedback is crucial for assessing and quantifying customer satisfaction. Based on the insights and ratings we receive, we develop a comprehensive action plan that is shared with management to inform and guide the Company's future strategies.

The Company's feedback form is designed to evaluate several key parameters, including price competitiveness, delivery performance, product quality, timely receipt of documentation, quality of customer relationships, and the efficiency of complaint resolution.

# FINANCIAL STATEMENTS

## 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 31<sup>st</sup> March 2025, 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, 2025 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.

#### OTHER INFORMATION

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

#### 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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

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.

#### 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, 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 35.10(l) 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 35.10(l) 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) 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 final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend

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 an accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 became applicable from 1<sup>st</sup> April, 2023, the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ending 31<sup>st</sup> March, 2025. The Company has preserved the audit trail in accordance with the applicable statutory requirements.

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: 25416169BMGZMU8698

Place: Surat  
Date: 26.05.2025

## 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 favor 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, 2025 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 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. The company has made preferential allotment of equity convertible warrants on a preferential basis during the year. For such allotment of shares, the Company has complied with the requirement of Section 42 and 62 of the Companies Act, 2013, as applicable and the funds raised have been, prima facie, applied by the Company during the year for the purpose for which the funds were raised.

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: 25416169BMGZMU8698

Place: Surat  
Date: 26.05.2025

## 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 2025 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 2025, 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 timely detection of unauthorized acquisition, use, or disposition of the

## ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT (CONTD.)

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

Place: Surat  
Date: 26.05.2025

**Ramesh Totla**  
Partner  
Membership No. 416169  
UDIN: 25416169BMGZMU8698

## BALANCE SHEET

AS AT 31<sup>ST</sup> MARCH, 2025

Particulars	Note No	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	2	3,088.29	2,809.86
(b) Intangible Assets	2	6.85	8.38
(c) Capital Work in Progress	2	665.40	121.22
(d) Financial Assets			
(i) Other Financial Assets	3	53.01	26.29
(e) Other Non Current Assets	4	143.96	56.38
		<b>3,957.51</b>	<b>3,022.13</b>
<b>2 Current assets</b>			
(a) Inventories	5	3,427.79	2,259.35
(b) Financial assets			
(i) Investment	6	33.54	31.16
(ii) Trade Receivables	7	1,920.13	1,771.36
(iii) Cash and Cash Equivalents	8	29.35	10.45
(iv) Bank balances other than (iii) above	9	100.53	65.97
(v) Other Financial Assets	10	26.44	22.40
(c) Other Current Assets	11	587.74	393.03
		<b>6,125.52</b>	<b>4,553.72</b>
<b>Total Assets</b>		<b>10,083.03</b>	<b>7,575.85</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	12	204.31	202.96
(b) Other Equity	13	5,110.49	3,857.98
		<b>5,314.80</b>	<b>4,060.94</b>
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	280.20	339.55
(b) Provisions	15	18.03	10.66
(c) Deferred Tax Liabilities (Net)	16	123.25	74.54
		<b>421.48</b>	<b>424.75</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	1,635.23	1,153.65
(ii) Trade payables			
- Total outstanding dues to Micro Enterprise & Small Enterprise	18	18.01	19.13
- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	18	2,380.69	1,719.15
(iii) Other Financial Liabilities	19	72.64	54.14
(b) Other current liabilities	20	50.15	45.83
(c) Provisions	15	1.05	0.62
(d) Current-Tax Liabilities (Net)	21	188.98	97.64
		<b>4,346.75</b>	<b>3,090.16</b>
<b>Total Equity and Liabilities</b>		<b>10,083.03</b>	<b>7,575.85</b>
Material Accounting Policies	1		
Notes forming part of the financial statements	2 to 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: 26<sup>th</sup> May, 2025

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: 26<sup>th</sup> May, 2025

**Mr. Dhruv M Patel**  
Whole Time Director  
Din: 07098080

**Mr. Pavan Jain**  
(Company Secretary)  
Membership No: A66752

Place: Gandhidham  
Date: 26<sup>th</sup> May, 2025

## STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Particulars	Note No	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>1 Revenue from operations</b>			
<b>2 Other Income</b>	22	9,585.26	8,021.98
<b>3 Total Income (1+2)</b>	23	106.53	31.78
<b>4 Expenses</b>			
(a) Cost of materials consumed	24(a)	7,484.97	6,321.90
(b) Changes in inventories of finished goods & work-in- progress	24(b)	(1,089.92)	(568.97)
(c) Employee benefits expense	25	379.50	223.70
(d) Finance Cost	26	343.55	220.82
(e) Depreciation and amortisation expense	2	185.32	117.69
(f) Other expenses	27	1,134.71	582.19
<b>Total expenses</b>			
		<b>8,438.13</b>	<b>6,897.33</b>
<b>5 Profit \ (Loss) before exceptional items and tax (3-4)</b>		<b>1,253.66</b>	<b>1,156.43</b>
<b>6 Exceptional items</b>			
<b>7 Profit \ (Loss) before tax (5-6)</b>		<b>1,253.66</b>	<b>1,156.43</b>
<b>8 Tax expense:</b>			
(a) Current tax expense	32	274.27	236.55
(b) Deferred tax	32	50.50	60.09
<b>9 Profit \ (Loss) for the period (7-8)</b>		<b>928.89</b>	<b>859.79</b>
<b>10 Other comprehensive income</b>			
(i) Items that will not be reclassified to Profit / (Loss)			
- Remeasurements of the defined benefit plans		(1.73)	(0.78)
- Income Tax impact on above		0.44	0.20
(ii) Items that will not be reclassified to Profit / (Loss)			
- Foreign exchange fluctuation in respect of cash flow hedge		(5.38)	-
- Income Tax impact on above		1.35	-
<b>11 Total Comprehensive income for the period (9+10)</b>		<b>923.57</b>	<b>859.21</b>
<b>12 Earnings per share (Face Value of ₹ 10/- each):</b>	28		
(a) Basic (in ₹)		45.65	42.36
(b) Diluted (in ₹)		45.45	42.36
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: 26<sup>th</sup> May, 2025

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: 26<sup>th</sup> May, 2025

**Mr. Dhruv M Patel**  
Whole Time Director  
Din: 07098080

**Mr. Pavan Jain**  
(Company Secretary)  
Membership No: A66752

Place: Gandhidham  
Date: 26<sup>th</sup> May, 2025

## STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Particulars	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024	(₹ in mn)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax and adjustments for:			
- Depreciation and Amortisation	1,253.66	1,156.43	
- Provision for doubtful debts(ECL)/advances	185.32	117.69	
- Unrealised Foreign exchange (gain)/loss	3.64	1.14	
- Interest Expense	(8.40)	(0.31)	
- Interest Income	281.28	187.29	
- Net mark to market (Gain)/loss on investments	(15.97)	(6.38)	
<b>Changes in Working Capital:-</b>			
<b>Adjustment for (Increase) / Decrease in Operating Assets</b>			
- Trade Receivables	(147.33)	(1,065.16)	
- Inventory	(1,168.44)	(589.91)	
- Other Non Current Financial Assets	8.70	(7.68)	
- Other Current Financial Assets	0.06	(4.11)	
- Other Current Assets	(194.71)	(48.06)	
<b>Adjustment for Increase / (Decrease) in Operating Liabilities</b>			
- Non Current Liabilities	5.64	4.07	
- Trade Payables	663.70	995.06	
- Other Current Liabilities	4.76	(14.44)	
Cash generated from Operations	<b>869.53</b>	<b>723.39</b>	
Income taxes paid (net)	(182.94)	(201.05)	
<b>Net cash (used in)/from Operating Activities (A)</b>	<b>686.59</b>	<b>522.34</b>	
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant & Equipment, CWIP and Capital Advance	(1,083.87)	(1,074.45)	
Increase / (decrease) in Fixed Deposits/Escrow a/c	(72.58)	73.85	
Interest Received	14.50	3.30	
<b>Net Cash from/(used in) Investing Activities (B)</b>	<b>(1,141.95)</b>	<b>(997.30)</b>	
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Issue of Equity Shares/warrant money (net off issue expenses)	350.62	-	
Proceeds / (Repayment) from / (of) long term Borrowings (Net)	(56.83)	151.59	
Proceeds / (Repayment) from / (of) short term Borrowings (Net)	479.05	437.00	
Interest Paid	(278.25)	(190.53)	
Dividend Paid (including tax on dividend)	(20.33)	(20.28)	
<b>Net cash from/(used in) Financing Activities (C)</b>	<b>474.26</b>	<b>377.78</b>	

## STATEMENT OF CASH FLOW (CONTD.)

Particulars	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024	(₹ in mn)
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>18.90</b>	<b>(97.20)</b>	
Cash and cash equivalents at the beginning of the period	<b>10.45</b>	<b>107.65</b>	
Cash and cash equivalents at the end of the period	<b>29.35</b>	<b>10.45</b>	
<b>Components of Cash &amp; Cash Equivalents</b>			
Cash on Hand	<b>0.44</b>	<b>0.25</b>	
Balances with banks:			
a) In current account	28.91	0.20	
b) Fixed Deposit (Original Maturity less than three months)	-	10.00	
<b>Total Cash and Cash Equivalents</b>	<b>29.35</b>	<b>10.45</b>	

**Note:**

1. The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow" issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015)
2. 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 1<sup>st</sup> April, 2017 and the required disclosure is made below:

Particulars	As at 31 <sup>st</sup> March, 2024	Cash Flows	Non-cash changes	As at 31 <sup>st</sup> March, 2025
		Net Proceeds / (Repayment)	Fair value changes	
Long-Term Borrowings (Current and non current)	491.52	(56.82)	-	434.70
Short-Term Borrowings	1,001.68	479.05	-	1,480.73
Material Accounting Policies			1	
Notes forming part of the financial statements			2-35	

**For Maheshwari & Co**  
Chartered Accountants  
Firm Reg. No.: 105834W

**Ramesh Totla**  
Partner  
Membership No.: 416169

Place: Surat  
Date: 26<sup>th</sup> May, 2025

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: 26<sup>th</sup> May, 2025

**Mr. Dhruv M Patel**  
Whole Time Director  
Din: 07098080

**Mr. Pavan Jain**  
(Company Secretary)  
Membership No: A66752

Place: Gandhidham  
Date: 26<sup>th</sup> May, 2025

# STATEMENT OF CHANGES IN EQUITY

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## A. EQUITY SHARE CAPITAL

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of Shares	(₹ in mn)	No. of Shares	(₹ in mn)
<b>Balance at the beginning of the year</b>	<b>2,02,96,110</b>	<b>202.96</b>	<b>2,02,96,110</b>	<b>202.96</b>
Changes in equity share capital due to prior period errors	-	-	-	-
<b>Restated balances as at beginning of the year</b>	<b>2,02,96,110</b>	<b>202.96</b>	<b>2,02,96,110</b>	<b>202.96</b>
Equity Shares Issued during the period	1,35,000	1.35	-	-
<b>Balance at the end of the year</b>	<b>2,04,31,110</b>	<b>204.31</b>	<b>2,02,96,110</b>	<b>202.96</b>

## B. OTHER EQUITY (REFER NOTE 13)

Particulars	Retained Earning	Security Premium	Money received against share warrants	Total Equity (₹ in mn)
<b>Balance as on 1<sup>st</sup> April, 2023</b>	<b>1,016.87</b>	<b>2,002.21</b>	-	<b>3,019.08</b>
Change in accounting policies or prior period errors	-	-	-	-
<b>Restated balance as at 1<sup>st</sup> April, 2023</b>	<b>1,016.87</b>	<b>2,002.21</b>	-	<b>3,019.08</b>
Net Profit/ (Loss) for FY 23-24	859.79	-	-	859.79
Equity Shares Issued during the period (net off issue expense)	-	-	-	-
Remeasurement gain/(loss) in respect of defined benefit plan (net of taxes)	(0.59)	-	-	(0.59)
Dividend Payment	(20.30)	-	-	(20.30)
<b>Balance as on 31<sup>st</sup> March, 2024</b>	<b>1,855.77</b>	<b>2,002.21</b>	-	<b>3,857.98</b>
Change in accounting policies or prior period errors	-	-	-	-
<b>Restated balance as at 1<sup>st</sup> April, 2024</b>	<b>1,855.77</b>	<b>2,002.21</b>	-	<b>3,857.98</b>
Net Profit/ (Loss) for FY 24-25	928.89	-	-	928.89
Equity Shares Issued during the period (net off issue expense)	-	228.15	-	228.15
Application for share warrant	-	-	121.13	121.13
Remeasurement gain/(loss) in respect of defined benefit plan (net of taxes)	(1.30)	-	-	(1.30)
Foreign exchange fluctuation in respect of cash flow hedge (net of taxes)	(4.03)	-	-	(4.03)
Dividend Payment	(20.33)	-	-	(20.33)
<b>Balance as on 31<sup>st</sup> March, 2025</b>	<b>2,759.00</b>	<b>2,230.36</b>	<b>121.13</b>	<b>5,110.49</b>

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: 26<sup>th</sup> May, 2025

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: 26<sup>th</sup> May, 2025

**Mr. Dhruv M Patel**  
Whole Time Director  
Din: 07098080

**Mr. Pavan Jain**  
(Company Secretary)  
Membership No: A66752

Place: Gandhidham  
Date: 26<sup>th</sup> May, 2025

## BACKGROUND AND OPERATIONS

Venus Pipes & Tubes Limited ("the Company") is a public limited company having its registered office at Survey No 233/2 & 234/1 Dhaneti, Bhuj, Kutch, Gujarat 370020 was incorporated on 17<sup>th</sup> February'2015 and subsequently on 16<sup>th</sup> 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 31<sup>st</sup> March, 2025 and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31<sup>st</sup> March, 2025 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 26<sup>th</sup> May, 2025. 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. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the 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. 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 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 programs, 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 INR.

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 categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- 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 utilize 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 realized, 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 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 April 01, 2019, the Company adopted Ind AS 116 "leases" and applied the standard to all applicable lease contracts existing on 1<sup>st</sup> 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.

The Company's lease asset primarily consists of leases for buildings. The 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, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the 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 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
- 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 fair value through profit and loss are immediately recognised in profit and loss

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

**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 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 realized or intended to be sold or consumed in normal operating cycle
- 2 Held primarily for the purpose of trading
- 3 Expected to be realized 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 31<sup>st</sup> March, 2025 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 the 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 the 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:

**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

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

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. The 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 the 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 the 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 utilized. 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 31<sup>st</sup> March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company."

**2. PROPERTY, PLANT AND EQUIPMENTS**
**2a. Property, Plant and Equipments**

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION & AMORTISATION				NET BLOCK			
	As at 1 <sup>st</sup> April, 2024	Additions during the year	Deductions during the year	As at 31 <sup>st</sup> Mar, 2025	As at 1 <sup>st</sup> April, 2024	For the period	Deductions during the year	As at 31 <sup>st</sup> Mar, 2025	As at 31 <sup>st</sup> March, 2024		
	1	2	3	4	5	6	7	8	9	10	11
Freehold Land	67.13	52.95	-	120.09	-	-	-	120.09	67.13		
Computers	6.70	4.36	-	11.06	2.72	2.58	-	5.31	5.75	3.98	
Buildings	645.30	62.14	-	707.44	21.70	21.09	-	42.78	664.66	623.60	
Electrical Installation	1.72	-	-	1.72	1.14	0.18	-	1.32	0.40	0.58	
Plant & Machinery	2,262.25	335.79	-	2,598.04	166.94	155.73	-	322.67	2,275.37	2,095.31	
Furniture & Fixtures	5.16	1.13	-	6.29	0.43	0.55	-	0.98	5.31	4.73	
Vehicles	8.49	0.77	-	9.27	1.75	1.06	-	2.80	6.47	6.74	
Office Equipments	11.11	4.77	-	15.86	3.32	2.29	-	5.62	10.24	7.79	
<b>Total Tangible Assets</b>	<b>3,007.86</b>	<b>461.91</b>	-	<b>3,469.77</b>	<b>198.00</b>	<b>183.48</b>	-	<b>381.48</b>	<b>3,088.29</b>	<b>2,809.86</b>	
<b>Capital Work in Progress *</b>	<b>121.22</b>	<b>942.11</b>	<b>397.93</b>	<b>665.40</b>	-	-	-	<b>665.40</b>	<b>121.22</b>		

Note:

(i) Property, plant &amp; Equipment pledged as a security.

Refer Note 14 for information on Property, Plant &amp; Equipment pledged as a security by the Company

(ii) Amount of interest capitalised during the year ₹ 9.34 mn (Previous year ₹ 10.43 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 16<sup>th</sup> September, 2021 ,accordingly the deed are still in the name of Venus Pipes & Tubes Private Limited

**2b. Intangible Assets (other than internally generated)**

Particulars	GROSS BLOCK (AT COST)			AMORTISATION				NET BLOCK			
	As at 1 <sup>st</sup> April, 2024	Additions during the year	Deductions during the year	As at 31 <sup>st</sup> Mar, 2025	As at 1 <sup>st</sup> April, 2024	For the period	Deductions during the year	As at 31 <sup>st</sup> Mar, 2025	As at 31 <sup>st</sup> March, 2024		
	1	2	3	4	5	6	7	8	9	10	11
Computer Software	9.49	0.30	-	9.79	1.10	1.84	-	2.94	6.85	8.38	
<b>Total Intangible Assets</b>	<b>9.49</b>	<b>0.30</b>	-	<b>9.79</b>	<b>1.10</b>	<b>1.84</b>	-	<b>2.94</b>	<b>6.85</b>	<b>8.38</b>	
Intangible Assets under Development									-	-	

**2c. Depreciation and Amortisation for the period**

Particulars	(₹ in mn)	
	2024-25	2023-24
Depreciation and amortisation for the period on tangible assets as per Note 2 A	183.48	117.30
Amortisation for the period on intangible assets as per Note 2 B	1.84	0.39
<b>Total</b>	<b>185.32</b>	<b>117.69</b>

**2. PROPERTY, PLANT AND EQUIPMENTS**
**2a. Property, Plant and Equipments**

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION & AMORTISATION				NET BLOCK		
	As at 1 <sup>st</sup> April, 2023	Additions during the year	Deductions during the period	As at 31 <sup>st</sup> March, 2024	As at 1 <sup>st</sup> April, 2023	For the period	Deductions during the period	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2024	
	1	2	3	4	5	6	7	8	9	10	11
Freehold Land	48.55	18.58	-	67.13	-	-	-	-	67.13	48.55	
Computers	3.73	2.97	-	6.70	1.25	1.47	-	-	2.72	3.98	
Buildings	248.48	396.82	-	645.30	5.91	15.79	-	-	21.70	623.60	
Electrical Installation	1.72	-	-	1.72	0.96	0.18	-	-	1.14	0.58	
Plant & Machinery	362.80	1,899.45	-	2,262.25	69.49	97.45	-	-	166.94	2,095.31	
Furniture & Fixtures	2.11	3.05	-	5.16	0.17	0.26	-	-	0.43	4.73	
Vehicles	6.18	2.31	-	8.49	0.90	0.85	-	-	1.75	6.74	
Office Equipments	4.65	6.46	-	11.11	2.02	1.30	-	-	3.32	7.79	
<b>Total Tangible Assets</b>	<b>678.22</b>	<b>2,329.64</b>	-	<b>3,007.86</b>	<b>80.70</b>	<b>117.30</b>	-	-	<b>198.00</b>	<b>2,809.86</b>	<b>597.52</b>
<b>Capital Work in Progress</b>	<b>1,215.93</b>	<b>1,208.61</b>	<b>2,303.32</b>	<b>121.22</b>	-	-	-	-	-	<b>121.22</b>	<b>1,215.93</b>

Note:

(i) Property, plant &amp; Equipment pledged as a security.

Refer Note 14 for information on Property, Plant &amp; 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 16<sup>th</sup> September, 2021 ,accordingly the deed are still in the name of Venus Pipes & Tubes Private Limited

**2b. Intangible Assets (other than internally generated)**

Particulars	GROSS BLOCK (AT COST)				AMORTISATION				NET BLOCK
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**Note 2.1 Capital Work in Progress ageing schedule**

Particulars	As at 31 <sup>st</sup> March, 2025					(₹ in mn)
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total	
(i) Projects in Progress	665.40	-	-	-	665.40	
(ii) Projects Temporarily Suspended	-	-	-	-	-	
<b>Total</b>	<b>665.40</b>	-	-	-	<b>665.40</b>	

Note:- All the projects under CWIP are in-line with Original estimated Cost & Timeline. None of the projects are overdue as on 31<sup>st</sup> March, 2025.

Particulars	As at 31 <sup>st</sup> March, 2024					(₹ in mn)
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total	
(i) Projects in Progress	121.22	-	-	-	121.22	
(ii) Projects Temporarily Suspended	-	-	-	-	-	
<b>Total</b>	<b>121.22</b>	-	-	-	<b>121.22</b>	

Note:- All the projects under CWIP are in-line with Original estimated Cost & Timeline. None of the projects are overdue as on 31<sup>st</sup> March, 2024.

**NOTE 3 OTHER NON CURRENT FINANCIAL ASSETS**

Particulars	As at		(₹ in mn)
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	
(a) Security deposits & Earnest money deposits	17.12	25.82	
(b) Fixed Deposit with Bank*	35.89	0.47	
<b>Total</b>	<b>53.01</b>	<b>26.29</b>	

\*\* Fixed Deposits includes lien by bank against Fund/Non-Fund Based Limit

**NOTE 4 OTHER NON CURRENT ASSETS**

Particulars	As at		(₹ in mn)
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	
(a) Capital Advances			
- Considered Good	143.96	56.38	
<b>Total</b>	<b>143.96</b>	<b>56.38</b>	

**NOTE 5 INVENTORIES ( AT LOWER OF COST AND NET REALISABLE VALUE)**

Particulars	As at		(₹ in mn)
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	
(a) Raw Material	725.73	724.20	
(b) Work in Progress	919.70	738.80	
(c) Finished Goods	1,655.97	746.95	
(d) Stores & Spares	126.39	49.40	
<b>Total</b>	<b>3,427.79</b>	<b>2,259.35</b>	

- (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)
- (c) Finished Goods stock includes stock in transit amounting to ₹ 74.69 mn (Previous Year: ₹ Nil)

**NOTE 6 INVESTMENT**

Particulars	As at		(₹ in mn)
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	
Investments at fair value through Profit and Loss			
Investments in Liquid Mutual Funds (Unquoted) (Refer Note below)*	33.54	31.16	
*Pledged against supplier financing limit of ₹ 10 Cr from Tata Capital financial services Ltd			
<b>Total</b>	<b>33.54</b>	<b>31.16</b>	

Details of Liquid Mutual Fund Holdings as on 31<sup>st</sup> March, 2025 as below:

Particulars	As at 31 <sup>st</sup> March, 2025			(₹ in mn)
	No. of Units	NAV (₹)	Market Value (₹ mn)	
ICICI Short term Fund - Growth	5,72,369	58.60	33.54	
<b>TOTAL</b>	<b>5,72,369</b>	<b>58.60</b>	<b>33.54</b>	

Particulars	As at 31 <sup>st</sup> March, 2024			(₹ in mn)
	No. of Units	NAV (₹)	Market Value (₹ mn)	
ICICI Short term Fund - Growth	5,72,369	54.44	31.16	
<b>TOTAL</b>	<b>5,72,369</b>	<b>54.44</b>	<b>31.16</b>	

**NOTE 7 TRADE RECEIVABLES**

Particulars	As at		(₹ in mn)
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	
(a) Unsecured Considered good	1,929.40	1,776.99	
Less:- Allowance for doubtful debts (Including Expected credit loss allowance)	(9.27)	(5.63)	
<b>Total</b>	<b>1,920.13</b>	<b>1,771.36</b>	

- (i) Trade receivables are hypothecated against secured borrowings (Refer Note 17)
- (ii) Movement in Allowance for doubtful receivables (Refer Note 31(b))

Particulars	As at		(₹ in mn)
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	
Balance at the beginning of the year			(5.63)
Amounts written off / recovered during the year (net)			-
Changes in allowance for doubtful receivables	(3.64)	(1.14)	
<b>Balance at the end of the year</b>	<b>(9.27)</b>	<b>(5.63)</b>	

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: ₹ Nil)
- (iv) No Trade receivables due from private companies in which any director is a partner, director or a member.
- (v) The Company's exposure to credit and currency risk and loss allowances related to trade receivables are disclosed in Note 31.

**NOTE 7.1 TRADE RECEIVABLES AGEING SCHEDULE**
**As At 31st March, 2025**

Particulars	Not Due	Outstanding for following period from the Due date						(₹ in mn)
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Undisputed Trade receivables – considered good	897.03	881.30	65.42	54.66	9.88	21.10	1,929.40	
(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	-	-	-	-	-	-	-	
<b>Total</b>	<b>897.03</b>	<b>881.30</b>	<b>65.42</b>	<b>54.66</b>	<b>9.88</b>	<b>21.10</b>	<b>1,929.40</b>	
Less: impairment loss allowance	-	-	-	-	-	-	(9.27)	
<b>Total</b>	<b>897.03</b>	<b>881.30</b>	<b>65.42</b>	<b>54.66</b>	<b>9.88</b>	<b>21.10</b>	<b>1,920.13</b>	

**As At 31st March, 2024**

Particulars	Not Due	Outstanding for following period from the Due date						(₹ in mn)
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
(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	-	-	-	-	-	-	-	
<b>Total</b>	<b>891.50</b>	<b>809.95</b>	<b>33.55</b>	<b>18.01</b>	<b>19.65</b>	<b>4.33</b>	<b>1,776.99</b>	
Less: impairment loss allowance	-	-	-	-	-	-	(5.63)	
<b>Total</b>	<b>891.50</b>	<b>809.95</b>	<b>33.55</b>	<b>18.01</b>	<b>19.65</b>	<b>4.33</b>	<b>1,771.36</b>	

**NOTE 8 CASH AND CASH EQUIVALENTS**

Particulars		(₹ in mn)	
		As at 31st March, 2025	As at 31st March, 2024
(a) Cash on hand		0.44	0.25
(b) Balances with Banks		28.91	0.20
(c) Fixed Deposit (Original Maturity less than three months)		-	10.00
<b>Total</b>		<b>29.35</b>	<b>10.45</b>

**NOTE 9 OTHER BANK BALANCES**

Particulars		(₹ in mn)	
		As at 31st March, 2025	As at 31st March, 2024
Unpaid Dividend Account		0.02	0.02
Fixed Deposit having original maturity more than 90 days and less than 365 days**		100.51	65.95
<b>Total</b>		<b>100.53</b>	<b>65.97</b>

\*\* Fixed Deposits includes lien by bank against Fund/Non-Fund Based Limit

**NOTE 10 OTHER CURRENT FINANCIAL ASSETS**

Particulars		(₹ in mn)	
		As at 31st March, 2025	As at 31st March, 2024
(a) Interest Accrued but not due on fixed deposit		4.60	3.08
(b) TDS Recoverable from NBFCs		1.75	1.82
(c) Fixed Deposits with Bank		20.09	17.50
<b>Total</b>		<b>26.44</b>	<b>22.40</b>

\*\* Fixed Deposits includes lien by bank against Fund/Non-Fund Based Limit

**NOTE 11 OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOODS)**

Particulars		(₹ in mn)	
		As at 31st March, 2025	As at 31st March, 2024
(a) Advances other than Capital Advances			
- Considered Good		361.24	346.42
(b) Prepaid expenses		20.34	23.65
(c) Balances with government authorities		206.16	22.96
<b>Total</b>		<b>587.74</b>	<b>393.03</b>

Out of the above Advances other than Capital Advances, advances to related party is Nil (Previous Year: Nil)

**NOTE 12 EQUITY SHARE CAPITAL**

Particulars	₹ in mn)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Authorised</b>		
2,50,00,000 (Previous Year 2,50,00,000) Equity Shares of ₹ 10 each fully paid-up	250.00	250.00
<b>Total</b>	<b>250.00</b>	<b>250.00</b>
Issued, Subscribed and fully paid up		
2,04,31,110 (Previous year 2,02,96,110) Equity Shares of ₹ 10 each	204.31	202.96
<b>Total</b>	<b>204.31</b>	<b>202.96</b>

a. The reconciliation of the number of shares outstanding and the amount of share capital as at 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 is set out below:

Particulars	₹ in mn)			
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024		
	No. of Shares	₹ in mn	No. of Shares	₹ in mn
Numbers of shares at the Beginning	2,02,96,110	202.96	2,02,96,110	202.96
Add: Shares issued during the year	1,35,000	1.35	-	-
<b>Numbers of shares at the End</b>	<b>2,04,31,110</b>	<b>204.31</b>	<b>2,02,96,110</b>	<b>202.96</b>

**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	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	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 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Shri Megharam Sagramji Choudhary	35,51,243	17.38	35,13,243	17.31
Shri Arun Axaykumar Kothari	13,07,465	6.40	12,63,465	6.23
Shri Jayantiram Motiram Choudhary	12,00,115	5.87	11,84,115	5.83
Shri Dhruv Mahendrakumar Patel	26,30,510	12.88	25,93,510	12.78
Shri Mahesh Himatlal Puj	10,63,500	5.21	10,63,500	5.24
Smt. Payal Kothari	11,72,491	5.74	11,72,491	5.78

**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 \***
**FY 2024-25**

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024		% Change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Shri Megharam Sagramji Choudhary	35,51,243	17.38	35,13,243	17.31	0.07
Shri Jayantiram Motiram Choudhary	12,00,115	5.87	11,84,115	5.83	0.04
Shri Dhruv Mahendrakumar Patel	26,30,510	12.88	25,93,510	12.78	0.10
Smt. Payal Kothari	11,72,491	5.74	11,72,491	5.78	(0.04)
Shri Arun Axaykumar Kothari	13,07,465	6.40	12,63,465	6.23	0.17
Shri Vishwa Jeet Jhanwar	2,800	0.01	2,800	0.01	(0.00)
Smt. Jyoti Rakesh Lahoti	-	-	1,50,000	0.74	(0.74)

**FY 2023-24**

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023		% Change during the year
	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	-

\* Promoters include promoters group

**NOTE 13 OTHER EQUITY**

Particulars	₹ in mn)			
	Retained earnings	Security Premium	Money received against share warrants	Total
Balance at the beginning of 1 <sup>st</sup> April, 2024	1,855.77	2,002.21	-	3,857.98
Change in accounting policies or prior period errors	-	-	-	-
<b>Restated balance as at 1<sup>st</sup> April, 2024</b>	<b>1,855.77</b>	<b>2,002.21</b>	<b>-</b>	<b>3</b>

**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 as Security Premium.

**Note on Dividend**

The Board of directors of the Company at their meeting held on 26<sup>th</sup> May, 2025, 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 2024-25 subject to the approval of shareholders in the ensuing Annual General Meeting.

Earlier, the Board at their meeting held on 13<sup>th</sup> November, 2024, 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 F.Y. 2024-25, including the proposed final dividend, amounts to ₹ 1/- per equity share of the face value of ₹ 10/- each.

**\*\*Refer Note 35.2 for money received against share warrant.**

**NOTE 14 BORROWINGS**

Particulars	(₹ in mn)			
	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Non Current	Current	Non Current	Current
<b>Secured</b>				
a) Term Loans				
(i) From Banks	280.20	154.50	339.55	151.97
Less:- Transferred to Short Term Borrowings (Refer Note No. 17)	-	(154.50)	-	(151.97)
<b>Total</b>	<b>280.20</b>	<b>-</b>	<b>339.55</b>	<b>-</b>

**Notes:**

Particulars	Amount outstanding		Security details
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	
The Term Loan-V started from Aug-2024, in 59 equal monthly instalments of ₹ 33,00,000/- each and last installment of ₹ 34,00,000/- ending on July-2029.	160.09	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.
The Term loan-III to be repaid in 34 equal monthly instalments of ₹ 630,000/- each and last installment of ₹ 410,000/- ending by March-2025.	-	5.34	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.
The Term Loan-IV to be repaid in 47 equal monthly instalments of ₹ 84,17,000/- each and last installment of ₹ 84,01,000/- ending on Aug-2027.	237.61	341.53	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.

Particulars	Amount outstanding		Security details
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	
The Term Loan-GECL to be repaid in 30 equal monthly instalments of ₹ 13,30,000/- each, ending on Aug-2024.	-	6.43	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
The Term Loan-GECL Extension to be repaid in 36 equal monthly instalments of ₹ 4,20,000/- each, ending on Dec-2025.	8.81	14.22	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
The Term Loan started 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.	31.81	35.23	Primary Security: Solar Asset. Personal guarantee of all the promoter directors.
Ind As - Adjustment	(3.62)	(3.98)	
<b>Total</b>	<b>434.70</b>	<b>491.52</b>	

Long Term Loan facilities from banks carrying interest ranging from 6-month MCLR+0.35% to 6-month, MCLR+1.50% p.a., and repo rate +2.35% p.a for different facilities. These facilities are repayable as per the repayment schedule.

**NOTE 15 PROVISIONS**

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Non Current	Current	Non Current	Current
<b>Provision for employee benefits</b>				
(a) Provision for compensated absences	2.67	0.32	1.53	0.16
(b) Provision for gratuity (refer Note no 25(a))	15.36	0.73	9.13	0.46
<b>Total</b>	<b>18.03</b>	<b>1.05</b>	<b>10.66</b>	<b>0.62</b>

**NOTE 16 DEFERRED TAX LIABILITIES (NET)**

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Non Current	Current	Non Current	Current
<b>Deferred Tax Liability</b>				
Difference between book and tax depreciation			128.06	77.38
			<b>128.06</b>	<b>77.38</b>
<b>Deferred Tax Asset</b>				
Disallowances under Income Tax			(4.81)	(2.84)
			<b>(4.81)</b>	<b>(2.84)</b>
<b>Total</b>	<b>123.25</b>	<b>74.54</b>		

**NOTE 17 CURRENT BORROWINGS**

Particulars	(₹ in mn)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Secured</b>		
(a) Cash Credit - From Bank	1,480.73	1,001.68
(b) Current maturities of Long Term borrowings	154.50	151.97
<b>Total</b>	<b>1,635.23</b>	<b>1,153.65</b>

**Notes:**

Cash credit facilities from the banks are secured by a first pari passu charge on the entire current assets of the Company, both present and future, by way of hypothecation. Collateral securities such as equitable mortgage of properties, deposits, and LIC policies have also been extended by guarantors wherever applicable.

All the said limits are further supported by personal guarantees of the promoter directors (including relatives). These facilities carry interest rates ranging from MCLR + 0.55% to REPO + 2.65%, MIBOR + 1.78%, depending on the respective bank's terms.

**NOTE 18 TRADE PAYABLES**

Particulars	(₹ in mn)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Trade payables *</b>		
(a) Total outstanding dues of micro enterprises and small enterprises	18.01	19.13
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,380.69	1,719.15
<b>Total</b>	<b>2,398.70</b>	<b>1,738.28</b>

**Refer Note 18.1 for Trade Payables Ageing Schedule**

\*outstanding due of creditor other than micro and small enterprises includes LC acceptance of ₹ 454.38 mn, Purchase Invoice discounting of ₹ 1095.53 mn as at March 31<sup>st</sup>, 2025 & LC acceptance of ₹ 162.31 mn, Purchase Invoice discounting of ₹ 850.21 mn as at March 31<sup>st</sup>, 2024.

Out of the above trade payable, payable to related party is ₹ 2.01 mn (Previous Year: ₹ 1.79 mn)

**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act,2006:**

Particulars	(₹ in mn)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Principal amount remaining unpaid to any supplier	18.01	19.13
Interest due thereon remaining unpaid to any supplier	0.04	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	0.04	0.05
The amount of interest accrued and remaining unpaid	0.04	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	0.04	0.05

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 31<sup>st</sup> March, 2025. This has been relied upon by the auditors.

**Note 18.1 Trade Payables ageing schedule**
**Trade Payable ageing as on 31<sup>st</sup> March, 2025**

Particulars	Unbilled	Not Due	Outstanding for following period from the Due date					(₹ in mn)
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total	
(i) Micro, Small & Medium Enterprise	-	18.01	-	-	-	-	-	18.01
(ii) Others	47.74	1,531.86	796.08	1.23	3.78	-	-	2,380.69
(iii) Disputed Dues - Micro, Small & Medium Enterprise	-	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-	-
<b>Total</b>	<b>47.74</b>	<b>1,549.87</b>	<b>796.08</b>	<b>1.23</b>	<b>3.78</b>	<b>-</b>	<b>-</b>	<b>2,398.70</b>

**Trade Payable ageing as on 31<sup>st</sup> March, 2024**

Particulars	Unbilled	Not Due	Outstanding for following period from the Due date					(₹ in mn)
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total	
(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	-	-	-	-	-	-	-	-
<b>Total</b>	<b>24.16</b>	<b>1,055.53</b>	<b>649.13</b>	<b>5.50</b>	<b>3.90</b>	<b>0.06</b>	<b>1,738.28</b>	

**NOTE 19 OTHER CURRENT FINANCIAL LIABILITIES**

Particulars	(₹ in mn)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(a) Creditors for Capital Goods \ Services	63.60	53.51
(b) Interest accrued but not due on borrowings	3.64	0.61
(C) Unpaid Dividend*	0.02	0.02
(D) Foreign Contract Liability (Forward)	5.38	-
<b>Total</b>	<b>72.64</b>	<b>54.14</b>

\* not due for credit to "Investors Education and Protection Fund"

**NOTE 20 OTHER CURRENT LIABILITIES**

Particulars	(₹ in mn)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(a) Statutory Remittances	6.78	4.79
(b) Advance from Customers	43.37	41.04
<b>Total</b>	<b>50.15</b>	<b>45.83</b>

**NOTE 21 CURRENT TAX LIABILITIES (NET)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(a) Provision for Taxation	188.98	97.64
(Net off Advance Tax of ₹ 84.66 mn as on 31 <sup>st</sup> March, 2025 and ₹ 138.91 mn as on 31 <sup>st</sup> March, 2024)		
<b>Total</b>	<b>188.98</b>	<b>97.64</b>

**22 REVENUE FROM OPERATIONS**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
(a) Sale of products	9,185.05	7,847.30
(b) Other Operating Revenue *	400.21	174.68
<b>Total</b>	<b>9,585.26</b>	<b>8,021.98</b>

\* Scrap Sales

**23 OTHER INCOME**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
(a) Interest income on Deposit & Others		
- Banks	14.89	5.61
- Others	1.09	0.77
(b) Export Incentive	18.19	0.03
(c) Foreign Exchange Gain (Net)	69.16	22.17
(d) Miscellaneous income	0.82	0.96
(e) Net Gain on Investment	2.38	2.24
<b>Total</b>	<b>106.53</b>	<b>31.78</b>

**24 (A) COST OF MATERIALS CONSUMED**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Opening stock	724.20	747.24
Add: Purchases	7,486.50	6,298.86
Less: Closing stock	725.73	724.20
<b>Total</b>	<b>7,484.97</b>	<b>6,321.90</b>

**24 (B) CHANGES IN INVENTORIES OF FINISHED GOODS & WIP**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>At the end of the period:</b>		
- Finished goods	1,655.97	746.95
- Work in Progress	919.70	738.80
<b>At the beginning of the period:</b>		
- Finished goods	746.95	772.07
- Work in Progress	738.80	144.72
<b>Net Changes in Inventories</b>	<b>(1,089.92)</b>	<b>(568.97)</b>

**25 EMPLOYEE BENEFITS EXPENSE**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
(a) Salaries and wages	325.32	187.72
(b) Contributions to provident and other funds	13.17	8.21
(c) Staff welfare expenses	33.94	23.14
(d) Gratuity Expenses (Refer Note no 25(a))	5.16	4.02
(e) Leave Encashment	1.91	0.61
<b>Total</b>	<b>379.50</b>	<b>223.70</b>

**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	2024-25	2023-24
Employers Contribution to Provident Fund	13.17	8.21
<b>Total</b>	<b>13.17</b>	<b>8.21</b>

**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	Gratuity		(₹ in mn)
	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024	
<b>Defined Benefit Obligation at the beginning of the period</b>	<b>9.59</b>	<b>4.87</b>	
Current & Past Service Cost	4.47	3.66	
Current Interest Cost	0.69	0.36	
Benefits Paid (if any)	(0.39)	(0.08)	
Actuarial Gain / (Loss)	(1.73)	(0.78)	
Contributions to Plan Assets	-	-	
<b>Defined Benefit Obligation at the end of the period</b>	<b>16.09</b>	<b>9.59</b>	

## (ii) Reconciliation of Opening and Closing balance of the Fair Value of the Plan Assets

Particulars	Gratuity		(₹ in mn)
	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024	
Fair Value of Plan Assets at the beginning of the period	-	-	
Contributions by Employer	-	-	
Expected Return on Plan Assets	-	-	
Actuarial Gain / (Loss)	-	-	
<b>Fair Value of Assets at the end of the period</b>	<b>-</b>	<b>-</b>	

## (iii) Reconciliation of Present Value of Obligation &amp; Fair Value of Plan Assets

Particulars	Gratuity		(₹ in mn)
	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024	
Fair Value of Plan Assets at the end of the period	-	-	
Present Value of Defined Benefit Obligation at end of the period	16.09	9.59	
<b>Liabilities / (Assets) recognised in the Balance Sheet</b>	<b>16.09</b>	<b>9.59</b>	

## (iv) Expense recognised during the period

Particulars	Gratuity		(₹ in mn)
	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024	
Current & Past Service Cost	4.47	3.66	
Interest Cost	0.69	0.36	
Expected Return on Plan Assets	-	-	
<b>Net Cost Recognised in Profit or Loss</b>	<b>5.16</b>	<b>4.02</b>	
<b>Actuarial Gain / (Loss) recognised in other Comprehensive Income</b>	<b>(1.73)</b>	<b>(0.78)</b>	

## 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 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Mortality Table (LIC)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discounting Rate	6.61%	7.21%
Attrition Rate	13.00%	10.00%
Salary growth rate	10.00%	8.00%
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 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Discount rate	1.00%	1.00%
Salary Growth rate	1.00%	1.00%
Attrition rate/Expected working life	1.00%	1.00%

## (b) Impact on defined benefit obligation

Particulars	Gratuity			
	Increase in Assumptions		Decrease in Assumptions	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Discount rate	(1.23)	(0.78)	1.42	0.91
Salary Growth rate	1.33	0.89	(1.20)	(0.78)
Attrition rate	(0.51)	(0.19)	0.56	0.21

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

Particulars	Gratuity	
	As at 31st March, 2025	As at 31st March, 2024
Within the next 12 months i.e. 2025-26 (PY: 2024-25)	0.74	0.46
2026-27 (PY: 2025-26)	1.18	0.53
2027-28 (PY: 2026-27)	1.05	0.81
beyond 2028 (PY: beyond 2027)	28.87	20.02

## 26 FINANCE COST

Particulars	₹ in mn	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Expenses		
- On Borrowings	281.28	187.29
- On Others	30.47	17.51
Other Borrowing Cost	31.80	16.02
<b>Total</b>	<b>343.55</b>	<b>220.82</b>

## 27 OTHER EXPENSES

Particulars	₹ in mn	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Consumption of Stores & Spares	216.95	83.93
Legal and professional	34.23	24.00
Repairing & Maintenance		
- Building	0.07	0.49
- Plant & Machinery	2.13	2.40
- Other Repair & Maintenance	1.74	1.05
Rent, Rates and Taxes	14.83	8.28
Security Expenses	6.55	4.70
Office Exp.	1.77	1.24
Power and fuel	312.16	169.33
Freight & Forwarding	257.76	94.64
Communication	2.11	2.08
Travelling and conveyance	37.07	18.69
Insurance Expense	12.36	7.37
Allowance for Doubtful Debts	3.64	1.14
Printing & Stationary Expenses	5.41	3.32
Contractor & Job Work Charges	124.48	104.18
Payments to Auditors*	1.25	1.00
Marketing & Sales Promotion Expense	52.72	20.85
Expenditure on CSR (Refer Note no 34)	14.60	9.00
Directors Sitting Fees	0.81	0.98
Miscellaneous and other Expenses	32.07	23.52
<b>Total</b>	<b>1,134.71</b>	<b>582.19</b>

## \*Payable to Auditor:

For Audit fee	1.15	0.90
For Tax Audit	0.10	0.10
<b>TOTAL</b>	<b>1.25</b>	<b>1.00</b>

## 28 EARNINGS PER SHARE (BASIC &amp; DILUTED)

Particulars	₹ in mn	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit/(Loss) attributable to Owners of the Company	928.89	859.79
Amount available for calculation of Basic and Diluted EPS	- (a)	928.89
Weighted Average No. of Equity Shares Outstanding for Basic EPS	- (b)	2,03,47,535
Basic Earnings Per Share of ₹ 10/- Each (In ₹)	- (a) \ (b)	45.65
Weighted Average No. of Equity Shares Outstanding for Diluted EPS	- (c)	2,04,37,089
Diluted Earnings Per Share of ₹ 10/- Each (In ₹)	- (a) \ (c)	45.45
		42.36

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	6,125.52	4,346.75	1.41	1.47	(4.37%)	Not Applicable
2	Debt-to-equity Ratio	Times	Total debt/ Shareholder's Equity	1,919.07	5,314.80	0.36	0.37	(1.84%)	Not Applicable
3	Debt Service Coverage Ratio	Times	Earning Available for Debt Service/Debt Service	1,457.76	433.25	3.36	4.32	(22.20%)	Not Applicable
4	Return on Equity Ratio	Percentage	Net Profit After Taxes/Avg. Shareholder's Equity	928.89	4,687.87	19.81%	23.61%	(16.08%)	Not Applicable
5	Inventory Turnover Ratio	Times	Net Sales/Avg. Inventory	9,585.26	2,843.57	3.37	4.08	(17.46%)	Not Applicable
6	Trade Receivables Turnover Ratio	Times	Net Sales/Avg. Account Receivables	9,585.26	1,845.75	5.19	6.48	(19.85%)	Not Applicable
7	Trade Payables Turnover Ratio	Times	Net Credit Purchases/Avg. Trade Payable	8,617.57	2,068.49	4.17	5.55	(24.93%)	Not Applicable
8	Net capital turnover Ratio	Times	Net Sales/Avg. Working Capital	9,585.26	1,621.16	5.91	5.56	6.41%	Not Applicable
9	Net profit Ratio	Percentage	Net Profit/Net Sales	928.89	9,585.26	9.69%	10.72%	(9.58%)	Not Applicable
10	Return on Capital employed Ratio	Percentage	Earning Before interest and taxes/ Capital Employed = Tangible net worth + Total Debt + DTL	1,597.21	7,346.63	21.74%	24.50%	(11.28%)	Not Applicable
11	Return on Investment	Percentage	Income from Investment/ Weighted average Investment	2.38	32.35	7.36%	7.46%	(1.34%)	Not Applicable

**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
4 Mr. Arun A Kothari	Chairman & Managing Director
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
10 Mr. Pavan Kumar Jain	Company Secretary

**(ii) Person having significant influence / control over the reporting entity or the relative of KMP**

1 Mr. Akshat A Kothari
------------------------

**(B) Transaction with related parties during the period:**

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		
		2024-25	2023-24	2024-25	2023-24	2024-25
<b>I. Expenses Incurred</b>						
1 Jayantiram Choudhary	5.40	2.56	-	-	-	-
2 Arun Kothari	6.00	4.05	-	-	-	-
3 Megharam Choudhary	5.40	3.45	-	-	-	-
4 Dhruv Patel	5.40	3.45	-	-	-	-
5 Kailash Nath Bhandari	0.20	0.22	-	-	-	-
6 Pranay Ashok Surana	0.29	0.28	-	-	-	-
7 Komal Lokesh Khadaria	0.30	0.34	-	-	-	-
8 Shyam Agrawal	0.03	0.03	-	-	-	-
9 Pavan Kumar Jain	0.73	0.73	-	-	-	-
10 Kunal Bubna	6.00	2.80	-	-	-	-
11 Akshat Kothari	-	-	0.90	-	-	-

**(C) Outstanding with the related parties at the end of the period:**

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		(₹ in mn)
		31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	
<b>I. Amount Due to related parties (Cr)</b>						
1 Jayantiram Choudhary	0.31	0.29	-	-	-	-
2 Arun Kothari	0.35	0.30	-	-	-	-
3 Megharam Choudhary	0.31	0.27	-	-	-	-
4 Dhruv Patel	0.31	0.27	-	-	-	-
5 Kailash Nath Bhandari	0.06	0.08	-	-	-	-
6 Pranay Ashok Surana	0.07	0.09	-	-	-	-
7 Komal Lokesh Khadaria	0.07	0.11	-	-	-	-
8 Shyam Agrawal	0.02	0.02	-	-	-	-
9 Pavan Kumar Jain	0.06	0.06	-	-	-	-
10 Kunal Bubna	0.33	0.30	-	-	-	-
11 Akshat Kothari	-	-	0.12	-	-	-

**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.

**The 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, 2025**

Financial assets	Total carrying value	Level 1	Level 2	Level 3
<b>At FVTPL</b>				
Investments	33.54	33.54	-	-
<b>At Amortised Cost</b>				
Trade Receivables	1,920.13	-	-	-
Cash and cash equivalents	29.35	-	-	-
Bank balances other than cash and cash equivalents	100.53	-	-	-
Other Non-Current Financial Assets	53.01	-	-	-
Other Current Financial Assets	26.44	-	-	-
	<b>2,163.00</b>	<b>33.54</b>		

(₹ in mn)

Financial liabilities	Total carrying value	Level 1	Level 2	Level 3
<b>At Amortised Cost</b>				
Non current borrowings	280.20	-	-	-
Current borrowings	1,635.23	-	-	-
Trade payables	2,398.70	-	-	-
Creditors for Capital Goods \ Services	63.60	-	-	-
Interest accrued but not due on borrowings	3.64	-	-	-
Foreign Contract Liability (Forward)	5.38	-	-	-
Unpaid Dividend	0.02	-	-	-
	<b>4,386.77</b>			

(₹ in mn)

**As at 31st March, 2024**

Financial assets	Total carrying value	Level 1	Level 2	Level 3
<b>At FVTPL</b>				
Investments	31.16	31.16	-	-
<b>At Amortised Cost</b>				
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	-	-	-
	<b>1,927.63</b>	<b>31.16</b>		

(₹ in mn)

Financial liabilities	Total carrying value	Level 1	Level 2	Level 3
<b>At Amortised Cost</b>				
Non current borrowings	339.55	-	-	-
Current borrowings	1,153.65	-	-	-
Trade payables	1,738.28	-	-	-
Creditors for Capital Goods \ Services	53.51	-	-	-
Interest accrued but not due on borrowings	0.61	-	-	-
Unpaid Dividend	0.02	-	-	-
	<b>3,285.62</b>			

**(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 summarized 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. The Company monitors the risks arising out of long term debt 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.

**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.

**Interest Rate Risk Exposure:**

The Exposure of the Company to change in interest rate at the end of reporting periods are as follows:

Particulars	(₹ in mn)	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Financial liabilities</b>		
Variable Rate Borrowings	1,915.43	1,493.20
Fixed Rate Borrowings	-	-
<b>Total</b>	<b>1,915.43</b>	<b>1,493.20</b>

**Sensitivity**

Profit & loss is sensitive to higher/lower interest expense from borrowing as a result of change in interest rate

Particulars	Impact on profit	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Interest Rate increase by 100 basis points</b>	<b>(19.15)</b>	<b>(14.93)</b>
<b>Interest Rate decrease by 100 basis points</b>	<b>19.15</b>	<b>14.93</b>

**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.

	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
US\$	3.89	5.53	0.73	2.56
Equivalent INR	332.49	473.59	59.85	213.46
AED	-	0.07	-	-
Equivalent INR	-	1.56	-	-
GBP	-	0.02	-	-
Equivalent INR	-	1.77	-	-
Euro	4.24	0.52	2.49	0.15
Equivalent INR	391.12	48.22	224.86	13.14

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, GBP & AED 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. Out of above financial assets pertaining to FY 2024-25, EURO amounting in ₹ 175.4 mn hedged through forward contract. Whereas out of total financial liability pertaining to FY 2024-25, US\$ amounting to ₹ 218.2 mn hedged through forward contract.

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, GBP & AED. 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.

Particulars	Currency	Change in rate	(₹ in mn)	
			Effect on profit before tax and pre-tax equity	
<b>31<sup>st</sup> March, 2025</b>				
Based on YOY change between FY25 & FY24	US\$	+10%	(14.11)	
	US\$	-10%	14.11	
	AED	+10%	(0.16)	
	AED	-10%	0.16	
	GBP	+10%	(0.18)	
	GBP	-10%	0.18	
	EUR	+10%	34.29	
	EUR	-10%	(34.29)	

Particulars	Currency	Change in rate	(₹ in mn)	
			Effect on profit before tax and pre-tax equity	
<b>31<sup>st</sup> March, 2024</b>				
Based on YOY change between FY24 & FY23	US\$	+10%	(15.36)	
	US\$	-10%	15.36	
	EUR	+10%	21.17	
	EUR	-10%	(21.17)	

**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 manufactures hence chances of credit risk is minimized 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, 2025	Not Due	Less than 1 Year	More than 1 Year & less than 3 Year	More than 3 Year	Total
Gross carrying amount	897.03	946.73	64.54	21.10	1929.40
Expected credit losses (Less allowance provision)	-	-	-	-	(9.27)
Carrying amount of trade receivable (net of loss allowance)	897.03	946.73	64.54	21.10	1920.13

	(₹ 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	843.50	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	1,771.36

	(₹ in mn)				
Reconciliation of loss allowance provision:	Trade Receivables				
Loss allowance on 31st March, 2024	(5.63)				
Changes in loss allowance (Net)	(3.64)				
Loss allowance on 31st March, 2025	(9.27)				

**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, 2025				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
<b>Non - Current</b>					
Borrowings	-	280.10	0.10	-	280.20
<b>Current</b>					
Borrowings	1,635.23	-	-	-	1,635.23
Trade Payable	2,398.70	-	-	-	2,398.70
Creditors for Capital Goods \ Services	63.60	-	-	-	63.60
Interest accrued but not due on borrowings	3.64	-	-	-	3.64
Foreign Contract Liability (Forward)	5.38	-	-	-	5.38
Unpaid Dividend	0.02	-	-	-	0.02
<b>Total</b>	<b>4,106.57</b>	<b>280.10</b>	<b>0.10</b>	-	<b>4,386.77</b>

(₹ in mn)

Particulars	As at 31st March, 2024				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
<b>Non - Current</b>					
Borrowings	-	290.46	49.09	-	339.55
<b>Current</b>					
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
<b>Total</b>	<b>2,946.07</b>	<b>290.46</b>	<b>49.09</b>	-	<b>3,285.62</b>

**32 DISCLOSURE PURSUANT TO IND AS 12 "INCOME TAXES"**

The major components of income tax expense for the year ended 31st March, 2025 and year ended 31st March, 2024:

(₹ in mn)

Particulars	31st March, 2025	31st March, 2024
<b>Profit and (loss) section:</b>		
<b>Current tax:</b>		
Current income tax charge	274.27	236.55
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	50.50	60.09
<b>Income tax reported in the statement of profit and loss</b>	<b>324.77</b>	<b>296.64</b>

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024:**

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Accounting profit before tax from continuing operations	1,253.66	1,156.43
Statutory Income Tax Rate	25.17%	25.17%
<b>Tax at Statutory Income Tax Rate</b>	<b>315.52</b>	<b>291.05</b>
<b>Tax Effects of:</b>		
Inadmissible expenses or expenses treated separately	56.06	36.32
Allowable Expense	(97.31)	(90.82)
Current Tax Expense of Earlier Year	-	-
Deferred Tax	50.50	60.09
<b>Tax as per Statement of Profit and Loss</b>	<b>324.77</b>	<b>296.64</b>

### 33 CAPITAL MANAGEMENT

The Company considers the following components of its Balance Sheet to be managed capital:

1. Total equity – Share Capital, Retained Profit/ (Loss) and Other Equity.
2. 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 the Company	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Borrowings		
Long term and Short term borrowings	1,760.93	1,341.23
Current maturities of Long term borrowings	154.50	151.97
Less: Cash and cash equivalents	(29.35)	(10.45)
Less: Investment in Marketable instruments	(33.54)	(31.16)
<b>Adjusted net debt</b>	<b>1,852.54</b>	<b>1,451.59</b>
<b>Total Equity</b>		
Equity - Issued and paid up capital	204.31	202.96
Other Equity -Sub-ordinate debts	5,110.49	3,857.98
<b>TOTAL</b>	<b>5,314.80</b>	<b>4,060.94</b>
Adjusted net debt to adjusted equity ratio	0.35	0.36

### 34 CSR EXPENDITURE:

Details of CSR expenditure is as below:

Particulars	2024-25	2023-24
Shortfall at the beginning of year	-	-
Amount required to be spent during the year	14.55	8.90
<b>Amount actually spent</b>	<b>14.60</b>	<b>9.00</b>
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	14.60	9.00
<b>Shortfall at the end of year</b>	-	-
<b>Nature of CSR Activity</b>	<b>Promoting Education &amp; Healthcare</b>	<b>Improvement of the life standard of women &amp; helping poor children's development.</b>

### 35 OTHER NOTES

#### 35.1 (i) Contingent Liabilities

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
A. Duty on Import against Advance licenses for Export obligation	78.44	122.57
B. Duty on Import against EPCG licenses for Export obligation	94.88	197.99
C. Bank Guarantee	17.81	-

#### (ii) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
A. Estimated amount of contract remaining to be executed on capital accounts	245.70	87.36

**35.2** The Company allotted 4,20,000 (Four lakhs Twenty Thousand) Convertible Warrants ("Warrants") into Equity Shares at an issue price of ₹ 1,700/- (Rupees Seventeen Hundred only) per Warrant, amounting to ₹ 71,40,00,000/- (Rupees Seventy-One Cr 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 ₹ 10/- (Rupees Ten only) face value per Warrant within 18 months from the date of allotment.

During the year, the Company has allotted 1,35,000 (One lakhs Thirty-Five Thousand) Equity Shares to Warrant holders who exercised their conversion rights. The remaining 2,85,000 (Two lakhs Eighty-Five Thousand) Warrants are still outstanding and available for conversion into equity shares.

The Share Warrant projected utilisation/proceeds is summarised below:

Sr. No.	Item Heads	Projected utilisation	Fund Recd. up to 31 <sup>st</sup> March, 2025	Amount Utilised up to 31 <sup>st</sup> March, 2025	Total unutilised amount as on 31 <sup>st</sup> March, 2025
1	Financing the project cost towards capacity expansion, new product addition and backward integration for manufacturing of Hollow Pipes	714.00	350.63	328.26	22.37
	<b>Total</b>			<b>714.00</b>	<b>350.63</b>
				<b>328.26</b>	<b>22.37</b>

\* The un-utilised amount was lying in Current a/c as on 31.03.2025 is ₹ 26.5 mn including FDR interest of ₹ 4.13 mn.

**35.3** The shareholders of the Company approved an Employee Stock Option Plan (ESOP) at the Annual General Meeting held on 25.09.2024. As on 31st March, 2025, no stock options have been granted nor vested under this plan..

#### 35.4 Segment information

##### (a) Description of segment

The board of directors of the Company is identified as chief operating decision maker (CODM) monitors the operating result of the Company. CODM has identified only one reportable segment as the Company involved in manufacturing \ trading of Pipes, tubes & steel. The operations of the Company are located in India.

##### (b) Information about geographical areas

###### (i) Revenue from External Customers

Particulars	(₹ in mn)	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
India	6203.84	7034.73
Outside India	3381.42	987.25
	<b>9585.26</b>	<b>8021.98</b>

Revenue from external customer is allocated based on the location of customers.

###### (ii) Non-current Assets

Particulars	(₹ in mn)	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
India	3,760.54	2,939.46
Outside India	-	-
	<b>3,760.54</b>	<b>2,939.46</b>

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** 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 13 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.

**35.6** Balances of Sundry Creditors, Sundry debtors, Loans & advances, etc. are subject to confirmation and reconciliation, if any.

**35.7** There have been no events after reporting date that requires disclosure in financial statement.

**35.8** The financial statements were approved for issue by Board of Directors, at its meeting held on 26th May, 2025.

**35.9** Previous Years Figures have been regrouped/reclassified wherever necessary to correspond with current year's classification/disclosures.

#### 35.10 Additional Regulatory Information

##### A. Title deed of immovable property:

The title deeds of all the immovable properties are held in the name of the Company. Except disclosed in note no 2.

##### 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 the 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: 26<sup>th</sup> May, 2025

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: 26<sup>th</sup> May, 2025

**Mr. Dhruv M Patel**  
Whole Time Director  
Din: 07098080

**Mr. Pavan Jain**  
(Company Secretary)  
Membership No: A66752

Place: Gandhidham  
Date: 26<sup>th</sup> May, 2025





**VENUS PIPES & TUBES LIMITED**

Survey No. 233/2 and 234/1,

Village - Dhaneti

Bhuj Bhachau Highway

Kutch 370020, Gujarat, India