

VRL/SEC/EXCHANGE

05.02.2025

<b>National Stock Exchange of India Ltd.</b> 5 <sup>th</sup> Floor, Exchange Plaza Bandra (E), Mumbai- 400 051 <b>Script Code: VENUSREM</b>	<b>BSE Limited</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai <b>Script Code: 526953</b>
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**Sub: Integrated Filing (Financial) for the quarter and nine-month period ended December 31, 2024**

Dear Sir/ Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine-month period ended December 31, 2024.

The above information is also available on the website of the Company  
[www.venusremedies.com](http://www.venusremedies.com)

This is for your information and records.

Thanking you.

Yours faithfully,  
for **VENUS REMEDIES LIMITED**

**Rakesh Pandit**

Digitally signed by Rakesh  
Pandit  
Date: 2025.02.05 16:40:30  
+05'30'

(Authorised Signatory)

## VENUS REMEDIES LIMITED

**Corporate Office :**

51-52, Industrial Area, Phase- I, Panchkula (Hry.)  
134113, India

**Regd. Office :**

SCO 857, Cabin No. 10, 2nd Floor, NAC, Manimajra,  
Chandigarh (U.T.) 160101, India

Website : [www.venusremedies.com](http://www.venusremedies.com)  
[www.vmrindia.com](http://www.vmrindia.com)

email : [info@venusremedies.com](mailto:info@venusremedies.com)

CIN No. : L24232CH1989PLC009705

**Unit-I :**

51-52, Industrial Area, Phase-I, Panchkula (Hry.) 134113, India  
Tel. : +91-172-2933090, 2933094, Fax : +91-172-2565566

**Unit-II :**

Hill Top Industrial Estate, Jharmajri EPIP, Phase-I, (Extn.),  
Bhatoli Kalan, Baddi (H.P.) 173205, India  
Tel. : +91-1792-242100, 242101

**Unit-V :**

VENUS PHARMA GmbH  
AM Bahnhof 1-3, D-59368,  
Werne, Germany



**J. K. JAIN & ASSOCIATES****CHARTERED ACCOUNTANTS**

S.C.O. 1136-37, SECTOR 22-B, CHANDIGARH - 160 022

0172-270 4536-37 Fax : 0172-270 4537

E - mail : jkjcaps@rediffmail.com

**Independent Auditor's Limited Review Report on Quarter and Nine Months Unaudited Standalone Financial Results of Venus Remedies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To****The Board of Director****VENUS REMEDIES LIMITED**

1. We have reviewed accompanying statement of unaudited standalone financial results of **VENUS REMEDIES LIMITED** ("the Company"), for the Quarter and Nine Months ended 31<sup>st</sup> December, 2024 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is responsibility of company's Management has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to report a conclusion on these statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.





# J. K. JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

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E-mail : jkjcaps@rediffmail.com

## 5. Emphasis of matter:

We draw attention to Note 3 of the accompanying financial results, which describes that the Board of Directors of the Company, based on a legal opinion, has resolved to write off the time-barred unsecured Foreign Currency Convertible Bond (FCCB) Liability of USD 4.59 Million (Rs 38.68 crores), which has remained unclaimed for over 10 years and is no longer legally enforceable under applicable laws. Accordingly, the outstanding principal amount of the FCCB liability of ₹28.77 crores has been transferred from Unsecured Loans to the Capital Reserve, considering its nature as a capital receipt. While the unpaid accrued interest component of ₹9.91 crores, being of revenue nature, has been recognized as an exceptional item in the Statement of Profit and Loss for the quarter and nine months ended 31 December 2024

Our conclusion is not modified in respect of above matter.

For J.K Jain & Associates  
Chartered Accountants  
FRN-004025N

J. K. Jain

CA J K Jain

Partner

M. No. 083140

UDIN: 25083140BMSCJB5428

Date: 04<sup>th</sup> February 2025

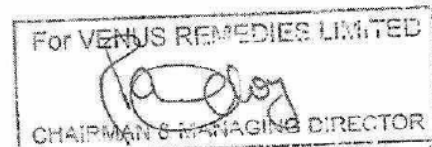




STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

(Rs. in Crores except EPS)

S. No.	PARTICULARS	QUARTER ENDED ON			NINE MONTHS ENDED ON		YEAR ENDED ON
		31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from Operations	172.54	167.02	131.23	445.42	400.05	575.21
	(b) Other Income	1.74	10.71	2.42	14.01	7.41	11.32
	Total Income	174.28	177.73	133.65	459.42	407.46	586.53
2	Expenses						
	(a) Cost of Material Consumed	97.61	77.41	87.21	244.61	254.61	344.15
	(b) Purchase of stock in trade	5.50	8.38	2.63	22.91	10.40	13.07
	(c) Changes in Inventories of finished goods, work-in-progress & Stock in Trade	2.38	23.85	(6.87)	4.93	(17.79)	(5.00)
	(d) Employee benefits expense	17.39	19.45	15.12	52.92	44.92	62.13
	(e) Depreciation & amortization expense	5.20	6.17	6.30	17.13	19.84	25.55
	(f) Selling, Manufacturing and Administrative expenses	23.34	24.54	18.22	62.83	59.29	87.81
	(g) Research & Development expenses	3.41	3.14	1.92	9.78	9.01	12.17
	Total Expense	154.83	162.92	124.53	415.11	380.28	539.88
3	Profit before taxes (1-2)	19.45	14.81	9.12	44.32	27.18	46.65
4	Exceptional Items	9.91	-	-	9.91	-	-
5	Profit after exceptional items (3 + 4)	29.36	14.81	9.12	54.23	27.18	46.65
	EBIDTA (3+2e)	24.65	20.98	15.43	61.45	47.02	72.21
6	Tax Expenses						
A	Current Tax	7.38	3.72	(0.23)	13.65	6.84	11.74
B	Deferred Tax	(2.10)	1.83	1.16	2.81	2.36	3.93
C	Tax expense related to previous year	-	-	-	-	-	0.48
7	Net Profit / (Loss) for the period (5 - 6)	24.08	9.28	8.19	37.77	17.98	30.50
8	Other Comprehensive Income						
A	(I) Items that will not be reclassified to Profit & loss	(0.05)	(0.04)	(0.12)	(0.14)	(0.35)	(0.19)
	(II) Income tax relating to items that will not be reclassified to Profit & loss	-	-	-	-	-	-
B	(I) Items that may be reclassified to Profit & loss	(2.80)	2.88	0.23	0.39	0.23	0.23
	(II) Income tax relating to items that may be reclassified to Profit & loss	0.74	(0.72)	-	(0.06)	-	-
C	Total other comprehensive Income Net of Income Tax	(2.11)	2.11	0.11	0.18	(0.12)	0.04
9	Total comprehensive Income for the period (7+8)	21.97	11.37	8.30	37.95	17.86	30.54
10	Paid up equity share capital (Face Value of Equity Shares)	13.37	13.37	13.37	13.37	13.37	13.37
11	Other Equity	10	10	10	10	10	10
12	Earning per share ( of Rs. 10/- each ) (Not annualized)						495.22
	(a) Basic (₹)	18.02	6.92	6.13	28.25	13.45	22.82
	(b) Diluted (₹)	18.02	6.92	6.13	28.25	13.45	22.82

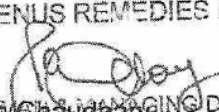




**Notes to the unaudited Standalone financial results: -**

1. The above unaudited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2024 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 04th February 2025. The statutory auditors of the company have carried out limited review of the above Standalone Financial Result for the quarter and nine months ended 31st December 2024, pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
2. The Standalone Financial Results are prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. The Board of Directors of the Company, based on a legal opinion, has resolved to write off the time-barred unsecured Foreign Currency Convertible Bond (FCCB) liability of ₹38.68 crores, which has remained unclaimed for over 10 years and is no longer legally enforceable under applicable laws. Accordingly, the outstanding principal amount of the FCCB liability of ₹28.77 crores has been transferred to the Capital Reserve, considering its nature as a capital receipt, while the accrued interest component of ₹9.91 crores, being revenue in nature, has been recognized as an exceptional item in the Statement of Profit and Loss for the quarter and nine months ended 31 December 2024
4. The company has a wholly owned subsidiary named Venus Pharma GmbH in Germany.
5. Previous year / period figures have been regrouped/ reclassified wherever necessary.
6. The Company has only one reportable segment namely "Pharmaceuticals"

For and on behalf of Board of Directors  
For VENUS REMEDIES LIMITED—

For VENUS REMEDIES LIMITED  
  
Raman Chaudhary  
MANAGING DIRECTOR

( Chairman & Managing Director )

Din: 00435503

Date: 04-02-2025





# J. K. JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

S.C.O. 1136-37, SECTOR 22-B, CHANDIGARH - 160 022

0172-270 4536-37 Fax : 0172-270 4537

E - mail : jkjcaps@rediffmail.com

**Independent Auditor's Limited Review Report on Unaudited Quarter and Nine Months ended Consolidated financial results of VENUS REMEDIES LIMITED pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended**

To

The Board of Directors

VENUS REMEDIES LIMITED

1. We have reviewed the accompanying consolidated financial results of VENUS REMEDIES LIMITED ("the Holding Company") and its subsidiary (collectively referred to as 'the Group'), for the Quarter and Nine months ended 31st December 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following Subsidiary:
  - i. Venus Pharma Gmbh
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the branch auditor and other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





# J. K. JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

S.C.O. 1136-37, SECTOR 22-B, CHANDIGARH - 160 022

0172-270 4536-37 Fax: 0172-270 4537

E-mail: jkjcaps@rediffmail.com

## 6. Emphasis of matter

We draw attention to Note 3 of the accompanying financial results, which describes that the Board of Directors of the Company, based on a legal opinion obtained, has resolved to write off the time-barred unsecured Foreign Currency Convertible Bond (FCCB) Liability of USD 4.59 Million (Rs 38.68 crores). which has remained unclaimed for over 10 years and is no longer legally enforceable under applicable laws. Accordingly, the outstanding principal amount of the FCCB liability of ₹28.77 crores has been transferred from Unsecured Loans to the Capital Reserve, considering its nature as a capital receipt. While the unpaid accrued interest component of ₹9.91 crores, being of revenue nature, has been recognized as an exceptional item in the Statement of Profit and Loss for the quarter and nine months ended 31 December 2024

Our conclusion is not modified in respect of above matter.

## 7. Other Matter

We have reviewed the interim financial results and other financial information of a subsidiary included in the Statement, whose interim financial results and other financial information reflect total revenues of Rs. 21.90 Crores, total net Profit/(Loss) after tax of Rs. (13.43) Crores and total comprehensive Profit/(Loss) of Rs. (13.43) Crores for the quarter and nine months ended 31st December 2024, as considered in the consolidated unaudited financial results. These interim financial results and other financial information have been reviewed by us and report have been furnished to the management and our observations on the Statement, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For J.K Jain & Associates  
Chartered Accountants  
FRN-004025N

J.K. Jain  
CA J K Jain  
Partner

M. No. 083140

UDIN: 25083140BMSCJA1276

Date: 04<sup>th</sup> February 2025



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(Rs. In Crores except EPS)

S. No.	PARTICULARS	QUARTER ENDED ON						NINE MONTHS ENDED ON		YEAR ENDED ON
		31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024			
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			
1	Revenue									
	(a) Revenue from Operations	176.86	167.45	143.42	452.92	406.29	601.45			
	(b) Other Income	2.03	10.58	2.35	14.19	7.66	11.58			
	Total Income	178.89	178.03	145.77	467.11	413.95	613.03			
2	Expenses									
	(a) Cost of Material Consumed	97.52	77.45	87.31	244.56	260.11	344.28			
	(b) Purchase of stock in trade	5.50	8.38	2.63	22.91	10.40	13.07			
	(c) Changes in Inventories of finished goods, work-in-progress & Stock in Trade	7.18	21.89	(0.75)	8.09	(35.86)	(2.66)			
	(d) Employee benefits expense	19.55	21.57	17.35	59.33	51.80	71.50			
	(e) Finance Cost	0.01	0.02	0.07	0.05	0.19	0.09			
	(f) Depreciation & amortization expense	5.41	6.40	6.54	17.79	20.53	26.44			
	(g) Selling, Manufacturing and Administrative expenses	24.72	28.46	22.12	70.11	68.55	99.82			
	(h) Research & Development expenses	4.03	4.78	2.72	13.39	11.06	15.84			
	Total Expense	163.92	168.96	137.99	436.23	386.78	568.39			
3	Profit before taxes ( 1-2 )	14.97	9.07	7.78	30.89	27.17	44.64			
4	Exceptional Items	9.91	-	-	9.91	-	-			
5	Profit after exceptional items ( 3 + 4 )	24.88	9.07	7.78	40.80	27.17	44.64			
	EBIDTA (3+2e+2f)	20.39	15.49	14.39	48.73	47.89	71.18			
6	Tax Expense									
A	Current Tax	7.38	3.73	(0.23)	13.65	6.84	11.74			
B	Deferred Tax	(2.10)	1.83	1.16	2.81	2.36	3.93			
C	Tax expense related to previous year	-	-	-	-	-	0.48			
7	Net Profit / ( Loss ) for the period ( 5 - 6 )	19.60	3.51	6.85	24.34	17.97	28.49			
B	Other Comprehensive Income									
A	(i) Items that will not be classified to profit & loss	(0.05)	(0.05)	(0.12)	(0.14)	(0.35)	(0.19)			
	(ii) Income tax relating to items that will not be reclassified to Profit & loss	-	-	-	-	-	-			
B	(i) Foreign Currency Translation Reserve	0.36	(0.26)	(1.25)	(0.05)	(1.49)	(1.32)			
C	(ii) Items that will be classified to profit & loss	(2.80)	2.87	0.23	0.39	0.23	0.31			
	(ii) Income tax relating to items that may be reclassified to Profit & loss	0.74	(0.72)	-	(0.06)	-	(0.08)			
	Total other comprehensive Income Net of Income Tax	(1.75)	1.84	(1.14)	0.13	(1.61)	(1.28)			
9	Total comprehensive Income for the period (7+/-8)	17.85	5.35	5.71	24.47	16.36	27.21			
10	Paid up equity share capital ( Face Value of Equity Shares)	13.37	13.37	13.37	13.37	13.37	13.37			
11	Other Equity	10	10	10	10	10	10		474.18	
12	Earning per share ( of Rs. 10/- each ) (Not annualized)									
	(a) Basic	14.66	2.63	5.13	18.20	13.44	21.31			
	(b) Diluted	14.66	2.63	5.13	18.20	13.44	21.31			



For VENUS REMEDIES LIMITED  
  
 CHAIRMAN & MANAGING DIRECTOR





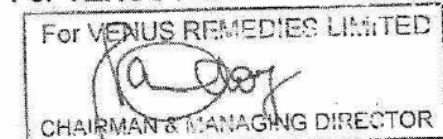
**Notes to the unaudited Consolidated Financial results: -**

1. The above unaudited Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2024 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 04<sup>th</sup> February 2025. The statutory auditors of the holding company have carried out limited review of the above Consolidated Financial Result for the quarter and nine months ended 31<sup>st</sup> December 2024, pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
2. The Consolidated Financial Results are prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. The Board of Directors of the Company, based on a legal opinion, has resolved to write off the time-barred unsecured Foreign Currency Convertible Bond (FCCB) liability of ₹38.68 crores, which has remained unclaimed for over 10 years and is no longer legally enforceable under applicable laws. Accordingly, the outstanding principal amount of the FCCB liability of ₹28.77 crores has been transferred to the Capital Reserve, considering its nature as a capital receipt, while the accrued interest component of ₹9.91 crores, being revenue in nature, has been recognized as an exceptional item in the Statement of Profit and Loss for the quarter and nine months ended 31 December 2024
4. The parent company has a wholly owned subsidiary named Venus Pharma GmbH in Germany. The consolidated financial results include the results of its wholly owned subsidiary.
5. Previous year / period figures have been regrouped/ reclassified wherever necessary.
6. The group has only one reportable segment namely "Pharmaceuticals"



Date: 04.02.2025

For and on behalf of Board of Directors  
For VENUS REMEDIES LIMITED



Pawan Chaudhary  
( Chairman & Managing Director )  
DIN: 00435503



**B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.:** Not Applicable

**C. Format for disclosing outstanding default on loans and debt securities:** Not Applicable

**D. Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter):** Not Applicable

**E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter):** Not Applicable