

VRL/SEC/EXCHANGE

21.08.2024

National Stock Exchange of India Ltd. 5 th Floor, Exchange Plaza Bandra (E), Mumbai- 400 051 Script Code: VENUSREM	Dept. of Corporate Services The Stock Exchange, Mumbai 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai Script Code: 526953
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Sub: Annual Report for FY 2023-24.

Dear Sir/Madam,

Pursuant to the compliance of regulation 34(1)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, pls find enclosed herewith Annual Report for FY 2023-24.

Kindly take the same on your record.

Thanking you.

Yours faithfully,
for VENUS REMEDIES LIMITED


Neha
(Company Secretary)

VENUS REMEDIES LIMITED

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134113, India

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calibrated for growth

VENUS REMEDIES LIMITED
ANNUAL REPORT 2023-24

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WE HAVE GREAT PRODUCTS

To scale our sales volumes to new heights.

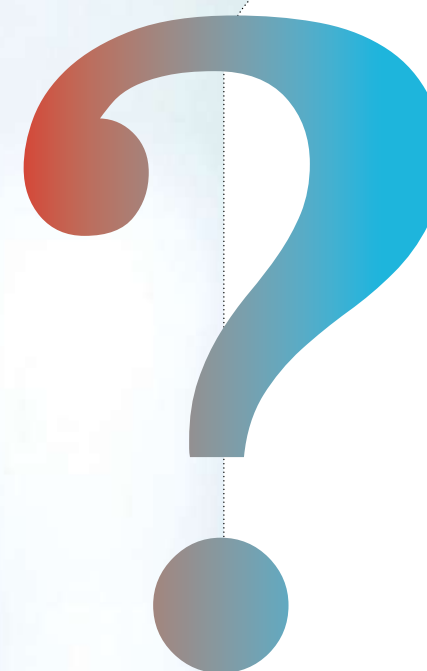
WE HAVE AN EXPANSIVE PRESENCE

To emerge as a formidable global player.

WE HAVE INFINITE PASSION

To elevate our performance to the next level.

With the aim of unlocking the organization's full potential, we have refined our approach.



We changed our mindset.
We refined our strategies.

We adjusted our product mix.
We expanded our therapy portfolio.

We strengthened R&D efforts.
We scaled up plant operations.

We optimized our processes.
We enhanced our quality.

We broadened our presence.
We deepened our reach.

By doing so, we are poised to sustain success and propel the organization into a new orbit of growth.



CALIBRATED FOR GROWTH

We have fine-tuned our international business for **significant growth over the coming years**

We have been regarded as an Indian company with a global presence, which is fine. But our ambitions are a little higher. We aim to be a global company with an Indian headquarters. A small change that necessitates a huge effort. We have started our journey towards this goal.

We realise that the path is arduous, and the perils could be demotivating. But we have not just begun; we have covered some distance.



01 We built a local presence.

Being remotely present in a geography is one thing; being locally present is quite another.

By being remotely present, one is striving for the one or two large opportunities visible to the world. And hence, very competitive. Being present locally helps in leveraging local intellect to unfurl the relatively lesser-known opportunities which are profitable.

Mindful of this important difference, we established our local presence in

international markets that are important to us. In Latin America, we established a country office in Mexico and Columbia. Likewise, we have opened a country office in Iraq and Vietnam.

These extensions allow us to tap into opportunities we were hitherto not exposed to. It builds a territory focus, critical in growing a business in each geography.

02 We received the UNICEF watermark.

We secured the Good Manufacturing Practices (GMP) approval from the United Nations Children's Fund (UNICEF) to supply Cephalosporin antibiotics for treating infections.

The GMP approval from UNICEF grants us access to participate in tenders to supply essential medications, positioning the Company perfectly to address critical healthcare needs in regions facing challenges.

With this accreditation, we can participate in tenders for the supply of Cephalosporin dry powder for injection, further expanding its reach and impact in the healthcare sector. Moreover, we can export our products to certain geographies that would be next to impossible to reach directly.

Interestingly, our patient perseverance has started delivering results.

1) We have been awarded a tender by UNICEF for supplying ceftriaxone (1gm), a beta-lactam antibiotic, in dry powder form.

2) We have been awarded an oncology tender by the WHO-backed Pan American Health Organisation (PAHO), the world's oldest international public health agency. We will be supplying a wide range of essential oncology drugs like bleomycin, carboplatin, cisplatin, cytarabine, doxorubicin, irinotecan, methotrexate and vincristine.

WE HAVE ONLY JUST STARTED!

03 We added a new growth lever.

Europe has been good to Venus.

In the past, European approvals have facilitated entry into new geographies, accreditations and goodwill. The region taught us a lot. But somehow, it did not generate significant value for us.

In FY24, we strategically shifted our focus. We moved away from the 'antibiotics company' tag and ventured into the more complex, high-value oncology therapy. The strategic shift, coupled with our dedicated efforts before and after COVID-19, ensured our infrastructure, processes, and quality were right where they needed to be.

The effort paid rich dividends.

• Europe transformed into a value-generating geography for the first time.

• Our oncology piece grew upward of 30%, which more than cushioned the drop in business from our key antibiotic product and played a pivotal role in contributing to the overall topline.

While journeying to meet the stringent norms of UNICEF and the EU, we crossed many milestones.

04 We received numerous approvals.

Our relentless pursuit of widening our product basket with lifestyle products for the last 4-5 years has paid rich dividends. We pushed our minds to identify relatively uncluttered products. We ensured our product development was first-time-right. We filed aggressively. We made sure our filings were high-quality.

We received approvals for 229 registered products in FY23 and 285 in FY24 (the highest in a fiscal). We expect to generate returns from these approvals in the next 24-36 months.

Moreover, we have 1040+ Market Authorisations and more than 440 dossiers filed in various countries which are at various stages of approval.



CALIBRATED FOR GROWTH

We strengthened our domestic business to **scale our revenue and respect**

While we aim to fly high in our international business, we realise that it is critical to remain firmly grounded in our roots. The domestic market. This market is undoubtedly the 'Pharmacy of the World'. And is working aggressively to solidify its position as such.

Now, to make our mark in the world, we believe it is imperative to imprint a solid presence in the domestic market.



01 We leveraged technology to widen our reach.

We got into what we call B2B e-commerce for the pharma space. We leveraged the Davai App as a platform to sell our entire product basket of trade generics in April 2023. The platform has worked wonders for us. Our Medical Representatives (MRs) focused on what they were meant to do – engage with the healthcare-prescribing community.

We could reach wider and deeper without significant additions to our team or deployment of resources. Moreover, almost 100% of our invoicing was done through the

Davai App, which made business operations seamless.

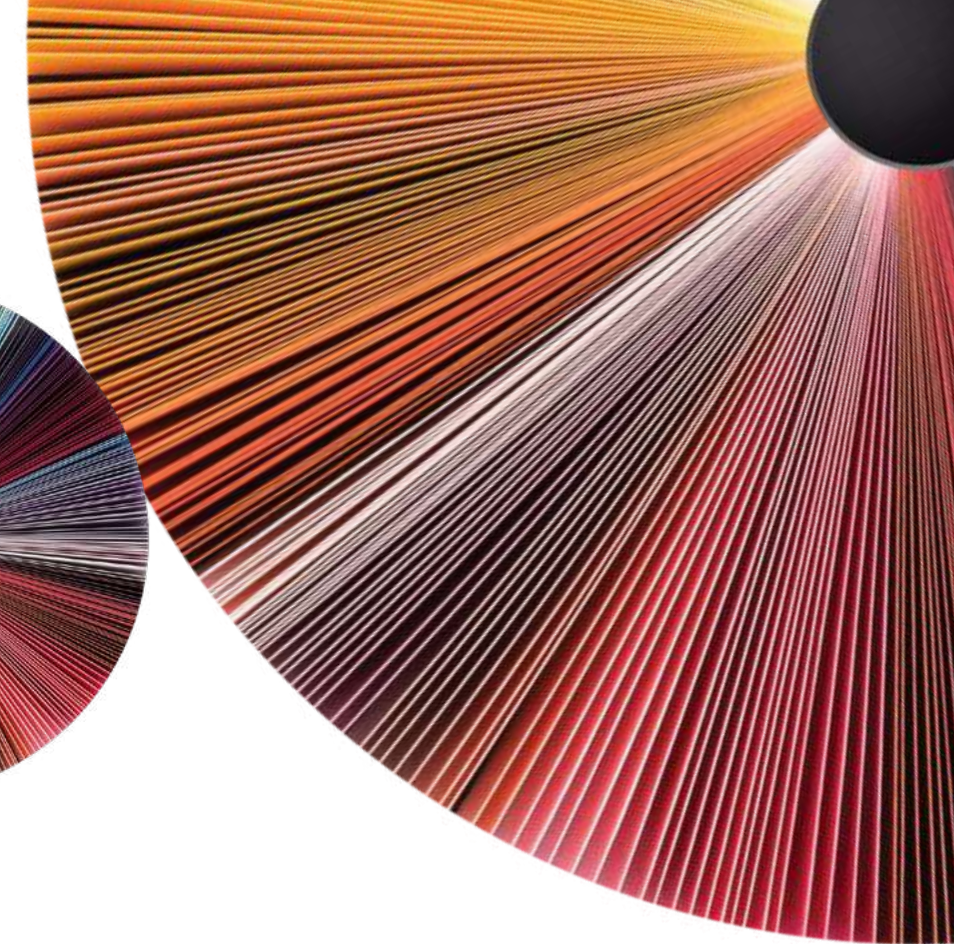
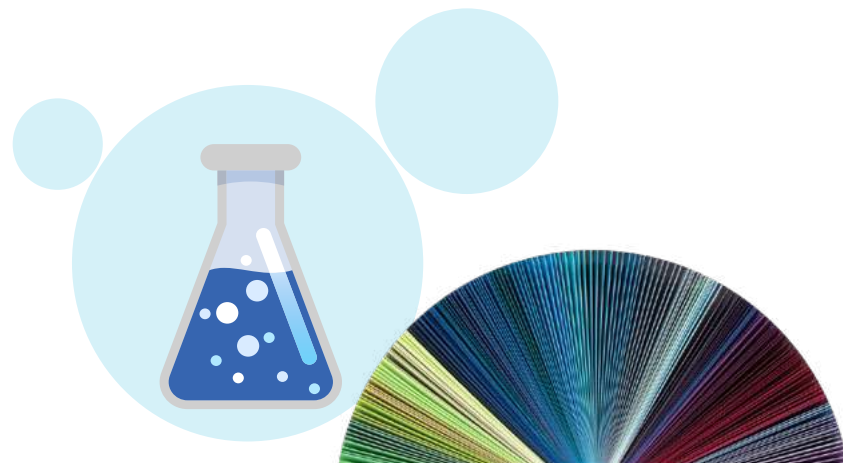
We set up new warehouses proximate to consuming hubs, ensuring that most of our deliveries to our distributors happened in about 72 hours, a target we have been striving to achieve for years. The results have been very encouraging – our revenue from trade generics in FY24 grew by more than 50% over the previous year. The numbers should scale northward as we progress.

02 We reinforced our institutional presence.

We were champions in the institutional piece (Government business and CDMO projects) within the domestic market. Our business was built on this platform in the initial years. However, in the last decade, a drop in margins owing to competitive intensity pushed it out of our radar.

In the last two years, we revisited the institutional piece with renewed vigour. We

expanded our team further. We reconnected with Government hospitals as the demand for medicines increased substantially. In the CDMO space, we endorsed projects with two large private players. Our revenue from the institutional segment doubled over the previous year. We are confident of scaling it further over the coming years.



03 We forayed into wellness.

We unveiled a significant transformation of its consumer healthcare division, RESET.

This strategic pivot marks RESET's foray into the wellness arena, coupled with an expansion of our pain management portfolio, showcasing our comprehensive approach to wellness solutions.

RESET's comprehensive pain-reliever product range, including gels, emulsions, sprays and tablets, incorporates natural enhancements and nano-tech formulations, showcasing the fusion of cutting-edge technology with the power of natural painkillers.

RESET Detox Candies are crafted with a blend of natural herbs, positioning the brand at the forefront of the wellness journey.

RESET Ashwagandha + Melatonin Gummies, a vegan, gluten-free delight, combines stress relief with sleep support to make bedtime a

relaxing ritual. RESET Herbal Detox Candy is a unique patented modern-day elixir that cleanses the body with a potent blend of herbs and antioxidants, enhances liver and kidney functions and boosts immunity and metabolism.

RESET's commitment extends to environmental stewardship, featuring eco-friendly packaging and collaborations with Forest Stewardship Council (FSC)-certified vendors.

Our initial foray has been very heart-warming. Not only does it allow us to keep our ears close to consumer needs, but it also enables us to remain at the cutting edge of technology, as the advancement in consumer technology far outpaces the advancement in business technology. We are energised to scale our consumer health segment by leaps and bounds over the coming years.

CALIBRATED FOR GROWTH

research-driven
pharmaceutical company

leading player in the
injectables space

holder of global patents

mouthpiece for Anti-Microbial
Resistance awareness

We leverage science for a better tomorrow by using our R&D capabilities, experience and innovation program to develop solutions that remedy human ailments. We touch the lives of patients with our innovative solutions in the domains of antimicrobial resistance (AMR), oncology, skin & wound care, neurology, pain management, herbal portfolio and disinfectants. Headquartered in Chandigarh, Venus's products are manufactured and marketed in 90+ nations across the globe. The Company's DSIR-approved Venus Medicine Research Centre (VMRC) develops novel breakthroughs catering to the critical care and super specialty segments.

Science at heart and patients in mind are the building blocks of our strategic framework, with the key focus areas being research, segmentation, and geography.

Research Focus: Our Research focus is to provide innovative solutions for unmet medical needs & to be a partner of choice for Pharma research across the value chain. Our innovation

program focuses on some of the most demanding healthcare challenges, particularly AMR. Our current priorities include developing therapeutic drugs targeted towards multi-drug resistant bacteria and forming synergistic partnerships to provide access to these drugs in low and middle-income countries where AMR poses the greatest threat.

Geographical Focus: With more than 1040 marketing authorisations, 25+ GMP approvals and 180 plus product portfolio across major therapeutic segments like anti-infective, anti-cancer, etc. and business models covering Rx, B2B and B2C, we have expanded our boundaries to more than 90 countries. With our innovative solutions for AMR, we are targeting low- and middle-income countries where there is a huge burden of AMR, and accessibility and affordability are challenges. Middle East, South-East Asia, Africa, and Latin America are priority regions where we endeavour to become partners of choice in tender as well as private markets.

VISION

To leave a positive footprint on human health by creating an institution that transcends the mortal being.

मानव स्वास्थ्य पर
सकारात्मक पदचिन्ह छोड़ने
के लिए एक ऐसी संस्था का
निर्माण करना जो प्राणीमात्र के
अस्तित्व से परे, शाश्वत हो।

MISSION 2026

- To foster innovative therapies targeting Antimicrobial Resistance.
- To achieve a turnover of ₹1000 crores.
- To create brand equity among healthcare providers and consumers.
- To augment human skills through technology for a modern workforce, ready for the fourth industrial revolution.
- To establish a global presence in 100 countries.
- To improve the quality of life of the informed Indian consumer by providing best-in-class healthcare solutions.
- To achieve fiscal independence and maintain a net debt-free status.
- To create a robust infrastructure for maintaining and acquiring global quality accreditation.
- To stimulate the economic, Intellectual, and social progress of every employee of the organisation.
- To adopt clean energy and ensure responsible consumption & production practices for a sustainable planet.

OUR FOCUS

Our current priorities include developing therapeutic drugs targeted towards multi-drug resistant bacteria and forming synergistic partnerships to provide access to these drugs in low and middle-income countries where AMR poses the greatest threat.



OUR INTANGIBLE
ASSETS

135+

Global Patents



1040+

Market
Authorisation

Numbers that define us

3

Manufacturing Facilities

1

DSIR accredited - Venus Medicine Research Centre

180+

Product Basket

48+

Training topics covered

100

Manufacturing capacity per annum Injectable units (mn)

25+

Plant accreditation (GMPs)

9

Research Pipeline of products

4,500+

Total training man-hour

68

Youth employees (%)

135+

Patents granted across the globe

125+

Trademarks

25+

Copyrights

15

Female employees (%)

1,040+

Marketing authorisations

13,000+

Hospital reach

10,000+

Stockists

6Yrs

'Best Place to Work' recognition

90+

Global Presence (nations)

1200+

Team size

175+

Training sessions (nos.) for employees

440+

Dossier filed

FINANCIAL HIGHLIGHTS



21.31

Earnings Per Share (₹)

601.45

Revenue (₹ crore)

364.74

Book value per share (₹)

71.18

EBIDTA (₹ crore)

487.55

Shareholder's fund (₹ crore)

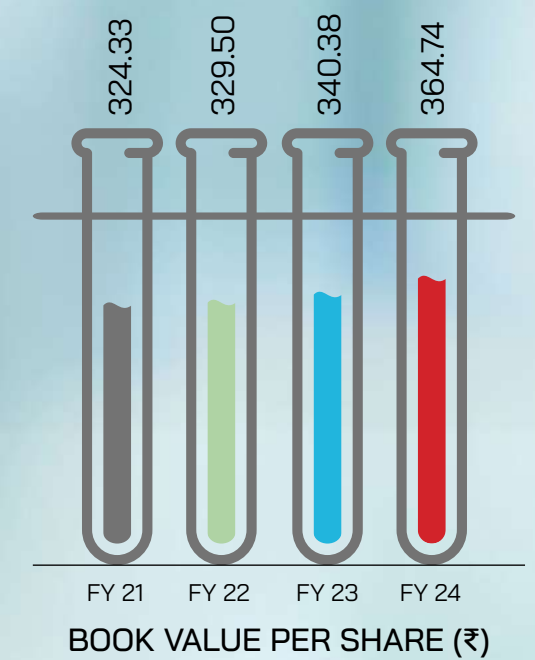
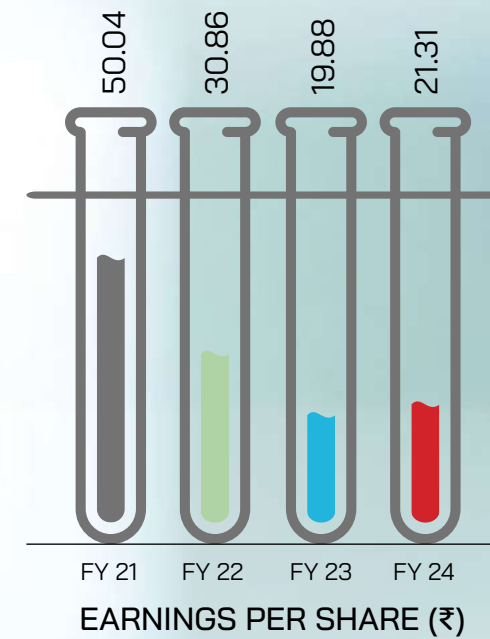
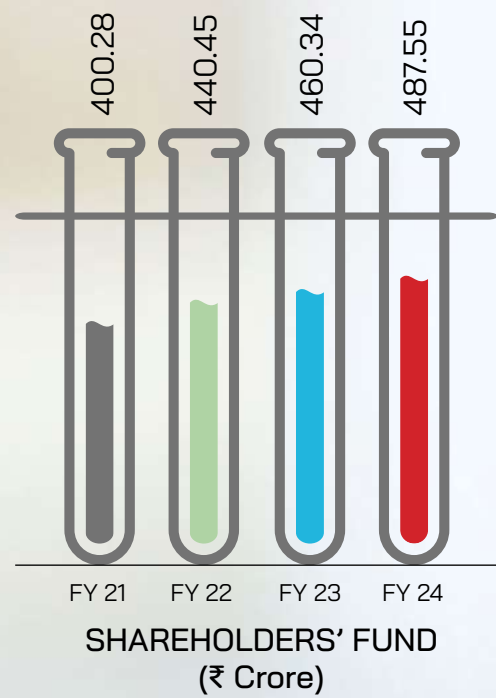
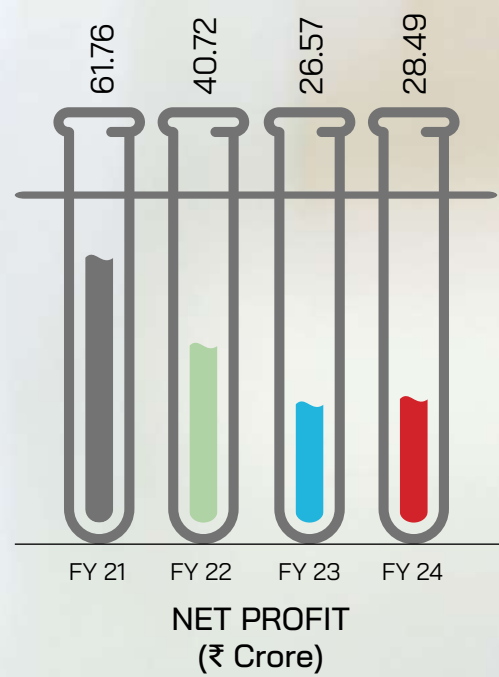
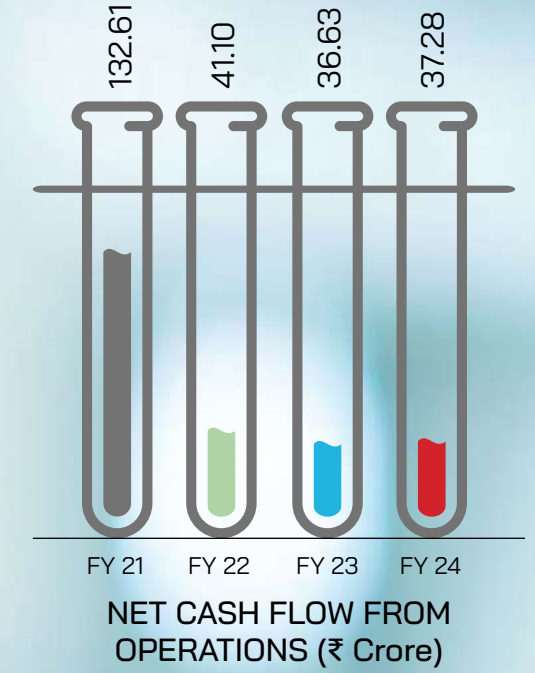
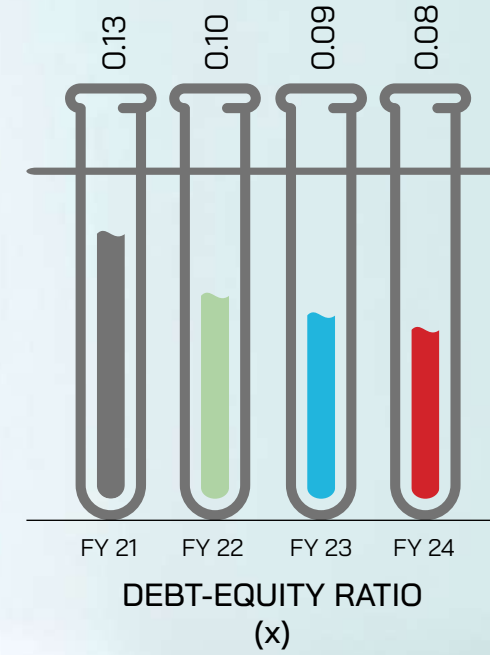
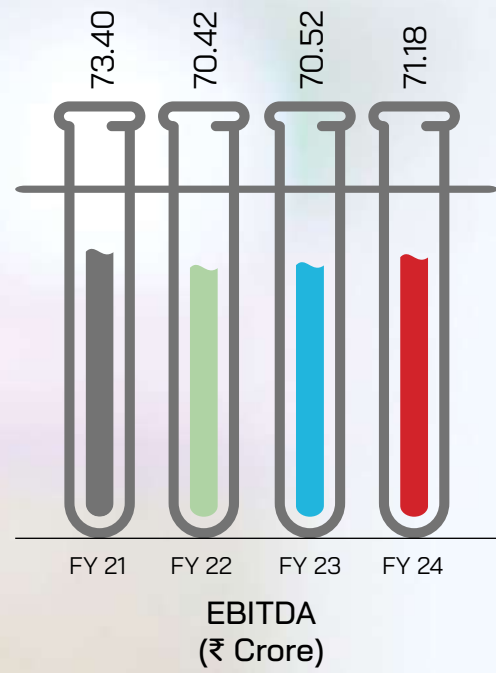
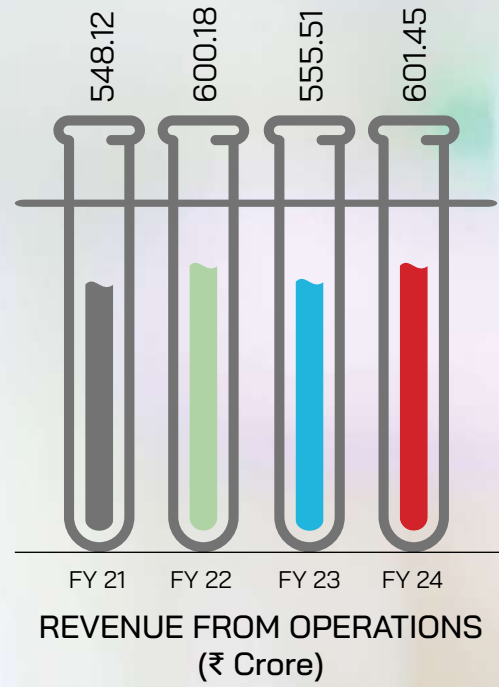
28.49

Net profit (₹ crore)

0.08

Debt Equity ratio (x)

Key Performance Indicators



STATEMENT FROM
THE CHAIRMAN'S OFFICE

“Having persevered patiently in executing strategies, improving processes, enhancing productivity, widening our global footprint and building a future-relevant product pipeline, we have calibrated our business operations to make

**Venus
future-
ready”**

Dear
Shareholders,

I am privileged to present the Annual Report of Venus Remedies for FY24. I am pleased to report that your Company has made tremendous progress in a difficult year. Moreover, it was a well-rounded performance across key metrics.

PERFORMANCE

FY24 could have been one of the worst for the Venus Remedies had it not been for the dedicated determination of every team to overcome the roadblocks that threatened to halt our progress.

The dramatic drop in API prices post the pandemic created significant turbulence in formulation pricing. The pricing uncertainty impacted our business considerably. One, pricing in tenders became a major issue. Two, price erosion, especially in the anti-infective space, was massive. Three, in some of our key international destinations, local players surfaced and cornered the opportunities, leveraging the price drop.

We dedicated substantial effort to developing and validating FibreFlow, a proprietary model designed to enhance the quality and speed of performing complex pharmacokinetic simulations within the state-of-the-art Hollow Fibre Infection Model.

I am proud to mention that we reported a topline growth of 8.26% over the previous year despite these hurdles. We more than made up for the drop in business from the stable avenues owing to our accurate timing and exemplary execution of important business strategies.

Our teams have worked round the clock to unlock value from our manufacturing operations. Their dedication to improving productivity worked wonders as we scaled volumes of certain products, which partly cushioned the price erosion.

Our efforts to fortify our presence in high-value therapies to emerge as a holistic formulation player have paid rich dividends. Our oncology products gained considerable international acceptance, resulting in a sizeable jump in revenue. Moreover, we have received several approvals for the dossiers filed for oncology products in FY24. These approvals should help us accelerate the revenue from oncology products over the coming years.

Our domestic market performance was buoyed by a significant improvement in institutional business and revenue from branded generics. Our experiment of scaling up trade generics by leveraging the Davai app has been extremely successful. We look forward to leveraging this model more significantly as we move forward.

OUR R&D EFFORTS

Our R&D efforts continued unabated. We made considerable progress in our pipeline product VRP-034. The molecule reached clinical readiness, and we filed our dossier to commence human trials.

During the year, we received the FICCI Healthcare Award 2023 for our innovative research leveraging 'Organ-on-a-Chip' technology'. This is an important feather in our innovation cap that boosts the morale of our R&D team to accelerate our innovation efforts.

We dedicated substantial effort to developing and validating FibreFlow, a proprietary model designed to enhance the quality and speed of performing complex pharmacokinetic simulations within the state-of-the-art Hollow Fibre Infection Model. Recognised as the gold standard in antibiotic PK-PD, this model is crucial for optimising dosage regimens. Upon publication, FibreFlow will significantly improve the accuracy and consistency of anti-infective pharmacological research, advancing the field forward.

LOOKING AHEAD

I am particularly positive about our promising prospects over the coming years. My optimism stems from the positive macro tailwinds in the pharmaceutical space – global and domestic - and our position to capitalise on the emerging opportunities.

The pharmerging landscape: The pharmerging markets, our focus area, are expected to experience considerable growth. Industry experts estimate that the global pharmerging market will reach US\$ 3.70 trillion by 2032, growing at a CAGR of 8.80% from 2023 to 2032 – significantly higher than the average sectoral growth.

The domestic ecosystem: The Government has set an ambitious target to uplift the size of the pharmaceutical sector to about US\$120 billion by 2030 (currently at about US\$43 billion) with a special emphasis on manufacturing and exports to strengthen the nation's brand as the 'Pharmacy of the World'.

The PLI scheme for the Pharmaceutical sector is a path-breaking measure to boost India's manufacturing capabilities, contributing to product diversification to high-value goods. Venus is one of the companies chosen under this scheme. We received our first disbursement of ₹10 crores under the scheme for FY23.

Branded and generic formulations: Branded generic formulations are increasing in India. Brand names, especially retail goods, electronics, pharmaceuticals, groceries, and consumer durables, matter in India. And even in the generic drug business, brand names still hold the major sales. Some drug brands

have a well-known association with their treatments. India's growing population, availability of medicines, growing incidence of ailments owing to increasing pollution and sedentary lifestyles, a significant jump in healthcare prescribers and higher earning propensity will continue to drive the demand for branded



generics.

Generic formulations, a low-cost alternative to branded drugs, are fast catching up with their branded counterparts, especially owing to the Government's efforts in reaching medication to the rural masses through Jan Aushadhi Kendras – it is planning to grow the retail chain of subsidised medicine shops - from

10,000 to 25,000 which should steadily grow the demand for generic formulations. We believe that the growth in trade generics will outpace the growth in branded generics, especially in the injectable segment, in the coming years.

These realities promise to unpack interesting opportunities for Venus in the forthcoming years.

CALIBRATED FOR GROWTH

Having persevered patiently in executing strategies, improving processes, enhancing productivity, widening our global footprint and building a future-relevant product pipeline, we have calibrated our business operations to make Venus future-ready.

As we progress, we will remain committed to strengthening our core businesses, accelerating innovation and unlocking efficiencies while exploring new opportunities.

I will conclude by expressing my deepest gratitude to all our customers, stakeholders and partners for their unwavering faith in us.

Warm regards,

PAWAN CHAUDHARY,
CHAIRMAN & MANAGING DIRECTOR



RESET

Reimagining Wellness for Proactive Health and Happiness

In this fast-paced world, maintaining well-being often takes a backseat. To change this and more, RESET, a premium holistic wellness brand, is championing a proactive approach to health through daily rituals aimed at holistic wellness.

RESET covers a spectrum of wellness needs, including pain relief, mental wellness, sleep quality and detoxification.

THE NEED TO RESET

We realised that our brand holds a very high functional promise. But it lacked a strong emotion. With this transformation, we aim to bring more emotion into our narrative and connect with our consumers on a deeper level.

We wish to engage them and form a relationship with the brand that goes beyond the product. Our focus is to build a brand that encourages people to take better care of themselves. A brand that is a part of their daily routine.

RESET believes in weaving wellness within daily rituals that enrich our lives, with the brand aiming to set in its products within these rituals, ensuring that each interaction radiates a 'Dose of Good'.

OUR 'DOSE OF GOOD'

At the heart of RESET is its 'Dose of Good' ethos, a synergy of science and design that reveals itself in its product range, overall wellness strategy and a pledge to infuse goodness in all aspects of our lives.

'Dose of Good' is our promise of a scientifically backed wellness experience as we combine pharmaceutical precision with natural healing to offer a wonderful wellness experience that transcends physical benefits to provide mental well-being.

GOOD FOR YOU. GOOD FOR THE PLANET!

RESET's firm commitment to sustainability ensures that each product meets the highest standards of efficacy and fosters a deep connection with its community of wellness-minded people. The brand is committed to responsible sourcing and partners exclusively with FSC-certified vendors to ensure fully sustainable packaging, thereby contributing towards making our planet a healthier place for nurturing life.

The 'Dose of Good' ideology doesn't just include the design language featuring a calming colour palette but extends to practical choices that benefit the planet. Instead of plastic, the brand uses glass bottles and ceramic jars, reaffirming its commitment to environmental responsibility.

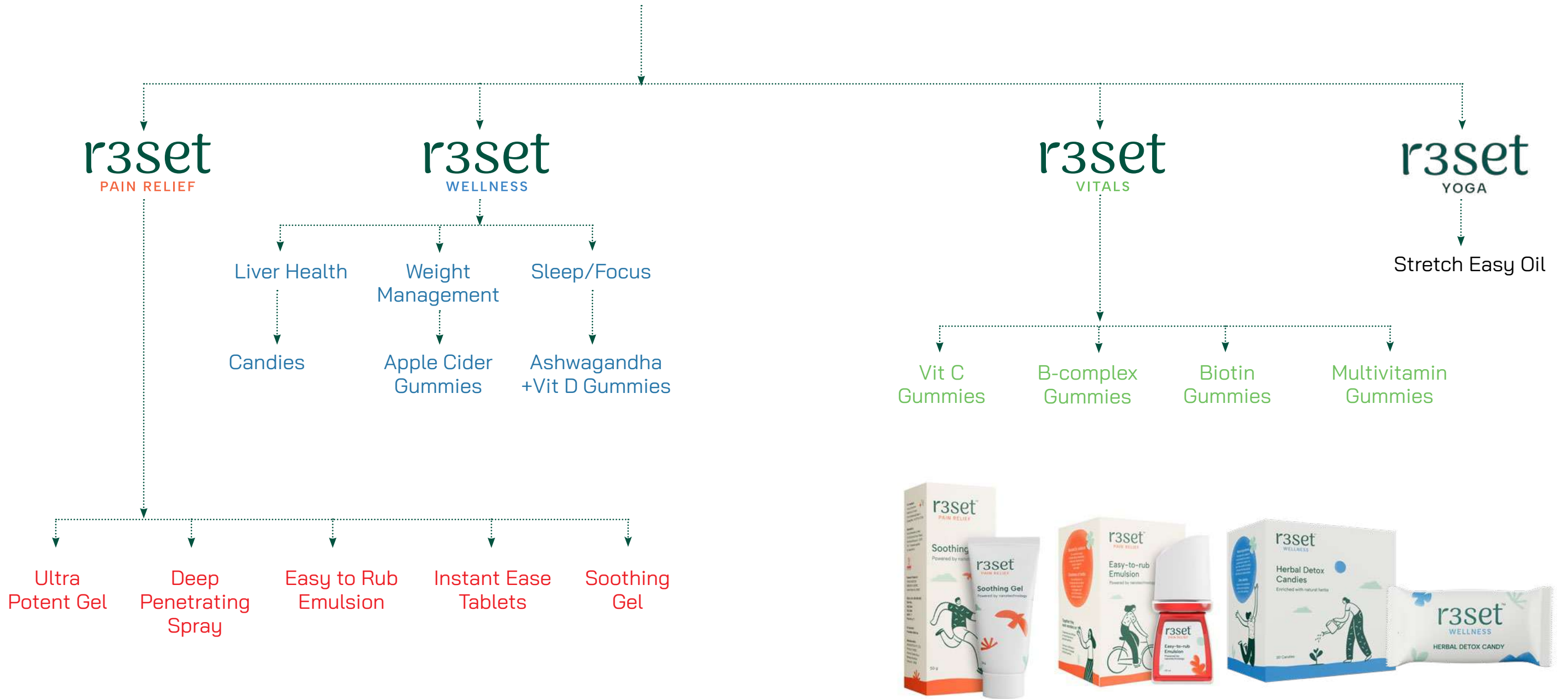
THE NEW IDENTITY

r3set
relief • revive • restore



r3set

relief • revive • restore



Much more than just products, RESET offerings enable a lifestyle dedicated to well-being that seamlessly integrates into daily routines, with a diverse product range and packaging designed to inspire people on their wellness journey.

r3set

WELLNESS

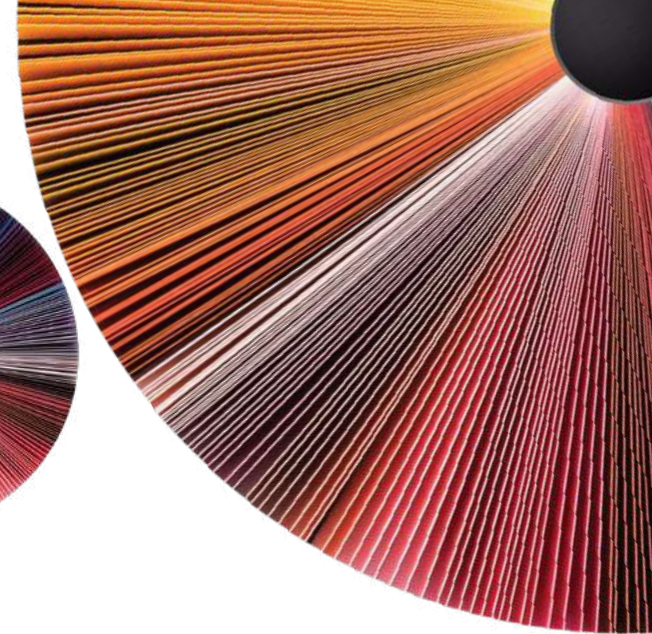
BITE-SIZED GOODNESS FOR A BETTER YOU



r3set

PAIN RELIEF

DOSE OF GOOD FOR YOU AND THE PLANET



r3set

VITALS

BRINGING IN A DOSE OF IMMUNITY WITH OUR VITAMIN C GUMMIES



BEYOND PRODUCTS

Beyond just offering products, RESET dedicates significant effort to raising awareness about often overlooked lifestyle concerns, such as chronic neck stiffness, liver health and sleep quality, aiming to address their root causes.

To achieve this, the brand has developed a unique user flow that diagnoses these issues through an AI-powered quiz trained by experts in relevant fields. Believing that every wellness journey is unique, the quiz provides personalised advice for a holistic approach, ensuring you have a wellness partner who truly understands and supports your lifestyle needs.

Expanding its array of wellness wonders, RESET's upcoming Yoga Range is tailored to meet the specific needs of yoga enthusiasts, further extending the brand's comprehensive health solutions.

Our motivation

20%
repeat consumers in a year

(Repeat customers are like partners; they love the brand and want to help via their feedback)

25x
increase in growth since last year

(As we have helped over 70k customers relive their pain)



STATEMENT FROM THE
JT. MANAGING DIRECTOR & DIRECTOR-TECHNICAL

“Venus is poised for remarkable expansion, driven by pioneering ideas and a team of exceptional talent. We are fully prepared to capitalise on the **promising prospects that await us**”



Dear Shareholders,

Despite the current backdrop of geopolitical unrest, we progressed considerably in 2023-24 as we covered considerable ground to finetune Venus’ capabilities with sectoral realities and emerging opportunities.

Our financial performance shadows our persistence in strengthening the core of our business, and our

untiring efforts strengthen our capabilities to elevate the Company into a new growth orbit.

We intensified our efforts to maximise the output of large-volume products through de-bottlenecking, automation and process streamlining. Our efforts strengthened our competitive edge in the domestic and global markets and cushioned our profitability from price erosion. While productivity enhancement and cost optimisation were critical goals for the year, we sharpened our compliance management systems to match the evolving regulatory environment.

Our key achievement was that our facility cleared the regulatory audit by UNICEF. The successful audit will open numerous opportunity avenues. Further, we made an appreciable investment in new equipment to enhance our overall plant productivity.

FY24 was a seminal year for

Venus as our patient hard work in developing products and dossier for the geographies of choice yielded heartening results. We received approvals for 285 registered products the highest we have received in a year. This was very heartening as it significantly enhanced our growth runway. We made considerable inroads into our institutional business in the domestic market by adding new hospitals.

Venus is poised for remarkable expansion, driven by pioneering ideas and a team of exceptional talent. We are fully prepared to capitalise on the promising prospects that await us.

With a well-defined outlook and an unwavering commitment to achieving greatness, we are actively shaping an inspiring future.

Dr Manu Chaudhary
Joint Managing Director and Director-Technical

Business highlights, FY24

Assessment Certificate of GMP Compliance is issued by SMDC to Venus Remedies Ltd. (Unit - II) for Carbapenem Block & Oncology Block	Received the GHC tender for Oncology and Anti-Microbial Products. The awarded tender encompasses a selection of crucial drugs.	"Three Star Export House" certificate from the Government of India.
Annapurna at Unit-1 now follow all good safety standards under FSSAI guidelines.	CENTRAL FSSAI LICENSE OF NEUTRACEUTICAL DRUG (RESET Gummies)	GDP (Good Distribution Practices) certificate achieved in year 2022 for three years i.e. from 2022 to 2025. First Surveillance audit cleared in year 2023 and secures the certificate.
Awarded the Good Manufacturing Practices (GMP) certification for its facilities from the Ministry of Health, Libya.	Hospitality Unit-1 is ISO-22000 Certified for Food Safety Management System.	Approved by UNICEF for supplying cephalosporin dry powder.
Honoured with the prestigious Best Working Conditions Award 2022 at the Haryana State Safety and Welfare Awards!	FICCI Healthcare Award 2023 for 'Organ-on-a-Chip' research model	Received the Great Place to Work Certification for the third time in a row.
RESET recognised among India's Best Brands of 2023.	Successful launch of our flagship antibiotic drug, Elores in Oman.	Received the first disbursement of ₹10 crores under the Government's Production Linked Incentive (PLI) scheme for the financial year 2022-23



AWARDS

Best Working Conditions Award 2022



Honoured with the prestigious Best Working Conditions Award 2022 at the Haryana State Safety and Welfare Awards!

FICCI Healthcare Award



FICCI Healthcare Award 2023 for 'Organ-on-a-Chip' research model

GPTW FY 2024-25



Received the Great Place to Work Certification for the third time in a row.

Best Brands Awards 2023



RESET recognized among India's Best Brands of 2023.

GLOBAL PRESENCE

COUNTRIES COMMERCIALIZED



GLOBAL PRESENCE

● COUNTRIES IN THE PROCESS OF COMMERCIALIZATION

- 1 Nigeria
- 2 Azerbaijan
- 3 Cambodia
- 4 Austria
- 5 Belgium
- 6 Bosnia
- 7 Bulgaria
- 8 Denmark
- 9 Estonia
- 10 Finland
- 11 Germany
- 12 Norway
- 13 Serbia
- 14 Spain
- 15 Sweden
- 16 Turkey
- 17 Canada
- 18 Haiti
- 19 Nicaragua
- 20 EL Salvador
- 21 New Zealand
- 22 Egypt
- 23 Angola





Management Discussion and Analysis

Global Economy



The global economy defied major challenges in 2023 and is estimated to have grown by 3.1%. Consumer spending exhibited remarkable resilience throughout the year. Both public and private sector spending played important roles in boosting growth on several occasions, while increases in real disposable income ensured continued consumption.

During the latter half of 2023, the United States and several developing economies experienced robust economic growth. To maintain stability, major central banks took decisive action by raising policy interest rates to restrictive levels, effectively curbing inflation. These measures signalled a gradual yet consistent easing of inflationary pressures, contributing to a more stable economic environment.

Amidst a backdrop of favourable global supply dynamics, inflation declined more rapidly than initially anticipated, yet 2023 has proved to be a challenging year for global trade. Overall, the value of global trade fell by 3% in 2023. It dropped

by 5% for trade in goods but grew by 8% for trade in services.

Conversely, in 2023, the number of infrastructure deals declined by 18%, and global fundraising fell by 50%, dropping from a high of US\$176 billion in 2022 to US\$89 billion. Looking ahead, the role of private infrastructure investment will be pivotal, given the significant demand for renewed infrastructure. This presents a potential area of growth and opportunity in the global economy.

Outlook: The global growth projection for 2024 stands at 3.1%. This forecast is based on several assumptions, notably the anticipated decrease in fuel and nonfuel commodity prices throughout the year. However, persistent risks remain, including the lingering effects of stringent monetary policies, constrained financial conditions, and subdued global trade and investment levels. These factors contribute to a complex economic landscape that warrants careful monitoring and strategic decision-making.

India Economy

The resilience of the Indian economy was evident as it achieved a robust GDP growth rate of 7.6% during FY24. Notable advancements in key sectors such as manufacturing, services, and construction drove this remarkable performance.

The growing optimism surrounding India's growth prospects became evident in FY 24 as the country incorporated 16.3% more companies and 62.7% more limited liability partnerships (LLPs) than the previous year. This rise can be attributed to continued efforts to ease compliance burdens and foster an environment conducive to doing business. Such initiatives have played a pivotal role in facilitating this remarkable growth trajectory.

Inflation was at an all-time high due to the prevailing global conditions, and the government took decisive steps to curb them. As of March 2024, 'headline inflation' stood at 4.85%. Food prices remain elevated, squeezing household budgets. Even though core inflation has been benign, the RBI kept its key interest rate steady in its efforts to push down inflation to 4% on a durable basis before cutting rates.

As of March 29, 2024, India's foreign exchange reserves hit a record high of US\$645.6 billion. During FY24, the Indian rupee was one of the most stable currencies among major economies. The INR experienced the lowest volatility in 2023-24 compared to the past three years. This stability is good news for India's economy and makes it an attractive proposition for international trade and investment.

In FY 24, India's total exports reached US\$776.68 billion, slightly

above the \$776.40 billion recorded in the previous year. This growth was primarily fueled by the strong performance of the services sector, which helped to counterbalance a 3.11% decline in merchandise exports.

India's collection of Goods and Services Tax (GST) saw a big jump, rising by 11.7%, reaching a substantial ₹20.14 lakh crore. This surge in GST revenue serves as a robust indicator of the nation's thriving economic landscape.

Outlook: The RBI has forecasted a 7% growth in GDP for FY25. This outlook is based on several factors, including the anticipation of gradually strengthening rural demand, improvement in employment conditions, and a more favourable inflationary environment. These positive developments are expected to stimulate private consumption, contributing to economic growth.

RBI MPC's GDP FORECAST

	CURRENT FORECAST	PREVIOUS FORECAST
FY25	7%	7%
Q1FY25	7.10%	7.20%
Q2FY25	6.90%	6.80%
Q3FY25	7%	7%
Q4FY25	7%	6.90%



Global Pharmaceutical Sector



The global pharmaceutical market has witnessed remarkable expansion in recent years, with the total market size estimated at approximately US\$1.6 trillion in 2023. This represents a notable increase of over US\$100 billion compared to the preceding year. Specific therapy areas, such as immunology, endocrinology, and oncology, have experienced significant growth in medicine usage since 2018, driven largely by the broader adoption of established therapies rather than newer medications.

The utilisation of antibacterial drugs faced substantial disruption due to the COVID-19 pandemic but returned to historical levels in 2022 and 2023. However, concerning trends include a decline in adult vaccination rates, with many countries administering fewer doses than before the pandemic, totalling an estimated 100 million fewer doses since 2020.

The global use of medicines based on modelling medicine volumes shipped according to defined daily dose assumptions increased by 414 billion defined daily doses over the past five years and is expected to grow another 400 billion by 2028.

Defining Trends in the global pharmaceutical space

1) IMMUNOTHERAPY ADVANCEMENTS

Immunotherapy is a novel method of treating diseases by utilising the body's defences. One such example is CAR-T cell therapy, which modifies an individual's immune cells to target cancer cells specifically. Cancer cells are directly and effectively attacked when these altered cells are reintroduced into the body. CAR-T therapies have proven effective in treating various blood malignancies, including lymphoma and leukaemia.

Scientists are working hard to improve immunotherapy. Researchers are looking into other uses outside of cancer, such as autoimmune reactions and infections. These innovative ideas could transform the disease treatment field and enhance the health of those unwell.

2) NANOTECHNOLOGY IN DRUG DELIVERY

By employing nanoparticles and nanomaterials to transport medicinal substances to specific bodily areas extremely precisely, nanotechnology is transforming how medications are delivered. These minuscule particles can be carefully engineered to release pharmaceuticals in a controlled fashion, guaranteeing ideal medication concentrations at certain locations and reducing adverse effects on healthy tissues.

3) SUSTAINABILITY AND GREEN INITIATIVES

To reduce its influence on the environment, the pharmaceutical business is embracing green initiatives and sustainability. This entails lowering carbon emissions by using renewable energy sources and energy-efficient production, decreasing waste, utilising eco-friendly packaging materials, creating more environmentally friendly chemical synthesis techniques, and using less water throughout manufacturing.

4) CONTINUOUS MANUFACTURING

Thanks to continuous manufacturing, Pharmaceuticals are now manufactured faster and more efficiently. Medications are often created step-by-step, which might sometimes be uneven and take a long time. However, continuous production ensures that everything runs smoothly and continuously, resulting in consistently high-quality medications.

The emergence of new trends, such as the prevalence of small molecule drugs, the adoption and growing use of biologics, the outsourcing of drug development and manufacturing, the increasing interest in personalised medicine with the introduction of artificial intelligence and the growing

interest in emerging markets, creates a sense of anticipation in the industry.

Outlook: The use of medicine is anticipated to increase more rapidly in Latin America and Asia over the next five years than in other regions. China, India, and the Asia-Pacific region are expected to experience substantial volume growth, with a compound annual growth rate of over 3%. Meanwhile, Western Europe, North America, and Japan, higher-income regions with well-established healthcare systems, will experience slower volume growth.

Exhibit 1: Historical and projected use of medicines by region, 2018–2028, Defined Daily Doses (DDD) in billions



Source: IQVIA Institute, Dec 2023.

Noteworthy shifts in medicine usage patterns and accelerated spending growth across different regions became evident in 2023, leading to an upward revision in the outlook for medicine spending through 2028, with a projected compound annual growth rate (CAGR) of 5-8%. This trajectory is expected to bring global spending on medicines at list prices to \$2.3 trillion.

The US Market

The United States is the dominant pharmaceutical market globally, surpassing developed nations and emerging markets in revenue generation. Notably, the projected revenue for the pharmaceuticals market in the United States is forecasted to reach an impressive US\$636.90 billion in 2024.

The pharmaceutical sector in the United States is witnessing a surge in demand for personalised medicine and targeted therapies. Among the various segments, oncology drugs are expected to lead the market, with a projected market volume of US\$114.60 billion in the same year. Looking ahead, the US pharmaceutical market, evaluated on a net price basis, is anticipated to exhibit a moderate growth rate of 2-5% CAGR through 2028, incorporating the anticipated effects of the Inflation Reduction Act.

The Europe Market

Europe has a comprehensive pharmaceutical system

encompassing the entire lifecycle of medicines, from development and authorisation to post-authorisation monitoring. Collaboration among various entities such as the Commission, the European Medicines Agency (EMA), national regulatory authorities, and those in the European Economic Area ensures the availability of high-quality, effective, and safe medicines for patients.

Among European countries, Germany stands out as the leading pharmaceutical market and ranks fourth globally. The nation is witnessing a surge in research and development efforts, particularly focusing on innovative therapies and personalised medicine.

Looking ahead to 2024, the projected revenue in Europe's pharmaceutical market is anticipated to reach US\$194.90 billion. Moreover, European pharmaceutical spending is forecasted to rise by \$70 billion by 2028, propelled by the introduction of new brands. However, this growth is expected to be offset by generics and biosimilars.

India Pharmaceutical Sector

The Indian pharmaceutical sector has earned global acclaim as the "Pharmacy of the World" for its pivotal contribution to providing cost-effective and top-tier generic drugs worldwide. Generic medications dominate the market share, comprising 71%, while over-the-counter and patented drugs hold the remaining 21% and 9%, respectively.

Indian pharmaceutical firms have consistently supplied life-saving medications at accessible prices worldwide. According to the Ministry of Commerce and Industry, the current market valuation of the Indian pharmaceutical industry stands at US\$ 50 billion.

The Indian pharma companies, according to the Ministry, have an edge over their developed and emerging market peers owing to important realities:

- India has the largest number of US FDA-approved manufacturing facilities outside of the US.

- With labour costs typically 60-70% lower and drug production expenses reduced by 40-70% compared to developed countries, India benefits from cost-effective manufacturing processes.

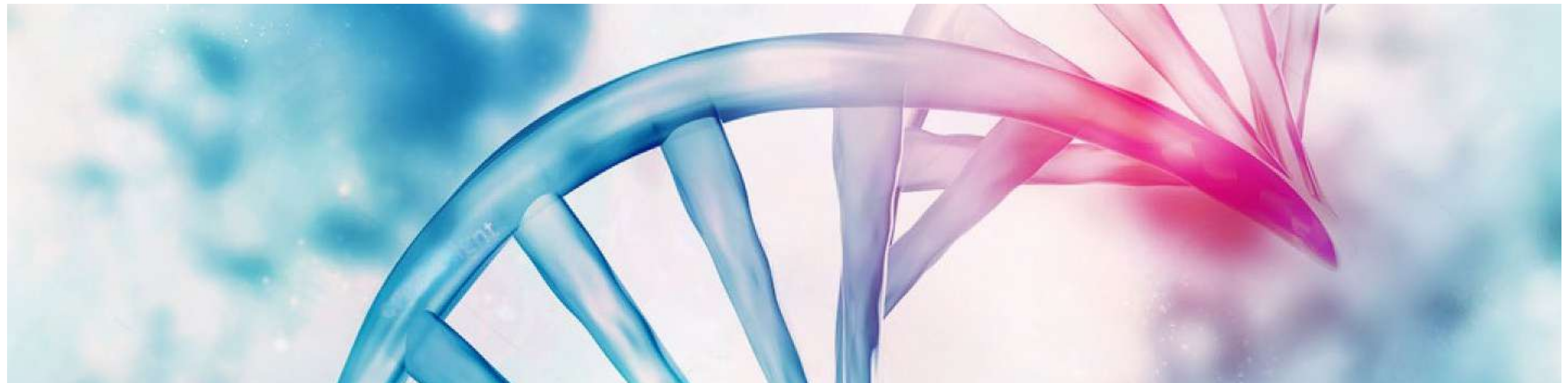
Exports: Growth in exports has been achieved primarily due to consistent innovation over the last 5-6 decades. Notably, the nation's drugs and pharmaceuticals exports surged by 9.67% year-on-year, reaching US\$ 27.9 billion in FY24 despite an overall decline of 3% in total exports during the same period.

Medical Tourism: India has become a popular choice for "medical value travel", and the country's potential in this space is expected to grow further. The number of medical

tourists visiting India was estimated at around 6.1 million in CY 2023.

India is projected to witness a significant surge in medical spending over the next five years, with anticipated growth ranging from 9% to 12%, thereby positioning it among the top 10 nations globally regarding healthcare spending.

The strategic alignment of companies towards chronic therapies such as cardiovascular, anti-diabetes, anti-depressants, and anti-cancer treatments, which are experiencing increased demand, will also contribute to expanding domestic sales.



Key Emerging Trends in 2024

1) COVID-DRIVEN CHANGES

Remote healthcare and telemedicine emerged strongly during COVID-19 due to widespread mobile phone and internet access. This is increasingly becoming prevalent.

2) CONSOLIDATION

Large private hospital chains are acquiring small independent private hospitals (in both metropolitan centres and Tier-2 and 3 cities). It is working well for both parties. The smaller hospitals can widen their capabilities, become part of a recognised brand, and gain footfall. The larger players can extend their presence faster.

3) MANUFACTURING INDIGENISATION

There is a greater emphasis on the domestic production of medical equipment and parts in India. The Public Procurement Order (PPO), which requires government agencies to buy local goods, the Government e-Marketplace, the successful PLI programme and the planned enhancement of MedTech clusters are just a few of the initiatives launched by the Government.

4) PARTNERSHIP WITH MNCs

In recent times, several pharma multinational corporations (MNCs) have increasingly turned to Indian companies to expand market reach in the country's pharmaceutical sector. This strategy allows MNCs to leverage established Indian networks and reach a wider audience. Indian companies also benefit from global brands and expertise.

5) DIGITAL TECHNOLOGY

Digital technology will increase usage across various healthcare areas, including Diagnosis Technologies, service delivery enhancement, optimising healthcare delivery and Point of Care Testing (PoCT) in remote areas.

6) FOCUS ON COMPLIANCE

Following the introduction of Class C and D device standards by CDSCO in 2024, the medical device industry will come under intense regulatory scrutiny (with Class A and B going online in 2023). This will ensure that testing and validation procedures and consistent quality standards are followed. Similarly, when NABL and QCI accreditations become more widely used, there will be a greater focus on standardising diagnostic labs.

Government assistance to the pharmaceutical sector

The Department of Pharmaceuticals has redesigned a program that provides drug companies with financial support to modernise their facilities and manufacture medications that meet international standards. The government has extended the reach of the Pharmaceuticals Technology Upgradation Assistance Scheme (PTUAS), which has been redesigned to encompass pharmaceutical manufacturing units with a turnover of less than ₹500 crore that must upgrade their technology and quality. This new effort goes beyond MSMEs.

To convert India's cost-based pharma medtech business into an innovative one, the government launched the ₹5,000 crore Promotion of Research and Innovation in the Pharma and MedTech sector (PRIP) project. The program aims to improve the nation's research infrastructure.

Outlook: By leveraging its inherent strengths in manufacturing, digital talent and favourable demographics (in terms of youth preponderance), India has the potential to become a global life-sciences innovation hub and grow its market to US\$120-130 billion by 2030 and US\$400-450 billion by 2047.



In FY24, the Indian pharma sector reported superior performance due to several factors, such as improved performance in the US generics market, robust performance in branded markets, moderation in raw material costs, and market share gains in recently launched products.



Gears that drive our business forward

YESTERDAY. TODAY. AND TOMORROW.

BUSINESS ENABLER 1

Research And Development (R&D)

VMRC is a thriving and dynamic hub of drug discovery and development and forms the core of our key operations at VMRC, thus playing a vital role in laying the roadmap to shape our future growth.

Venus Medicine Research Centre (VMRC), approved by the Department of Scientific and Industrial Research (DSIR) Government of India, is the research arm of Venus Remedies, a global pharmaceutical company. The brilliant R&D team at VMRC generates priceless Intellectual Property wealth that drives innovation and growth for us at Venus Remedies.



Key areas and functional divisions of R&D

Through translational research, VMRC bridges the gap between complex medical problems and available treatments. Our mission is to preserve lives through groundbreaking solutions. Despite the substantial number of new antibiotics introduced in the US/EU within the last decade, accessing markets in India and other Low- and Middle-Income Countries (LMICs) has proven challenging. This obstacle arises mainly from the high cost of these medications and the comparatively lower returns from markets where drug affordability is a significant barrier.

After getting all the approvals and clinical test results for safety and effectiveness, we have introduced repurposed drugs made with Antibiotic Resistance Breakers (ARBs). These drugs give a break for markets that can't afford expensive new medicines, offering good and cheap options.

Our highly experienced scientists focus on developing safe, effective and affordable health solutions. With expertise in molecular biology, microbiology, Novel Drug Delivery Systems (NDDS), nano-medicine and targeted therapeutics, we drive innovation in new product development. Our expertise spans several key areas, each contributing to advancing medical science and developing novel therapeutics. We have detailed a couple of these key areas below.

1) Anti-microbial resistance (AMR) - a major health hazard

We focus on some of the most demanding healthcare challenges, including Anti-Microbial Resistance AMR and oncology. The global problem of AMR has attracted the attention of multiple international agencies, including the UN and the WHO. A recent report suggests that if resistance is left unchecked, by 2050, over 10 million people will die every year from AMR alone.

(source: https://amr-review.org/sites/default/files/160518_Final%20paper_with%20cover.pdf).

Addressing the problem of AMR:

We introduced ARBs (Antibiotic Resistance Breakers) to combat bacterial resistance and enhance the efficacy of current antibiotics. Our flagship initiative, PLEA (Preserving Life of Existing Antibiotics), raises awareness among healthcare providers and the public about the

importance of judicious antibiotic use to preserve them for future generations.

For over ten years, we have been on a mission to develop affordable and effective AMR solutions specifically for the Indian market. This gives us a significant edge over companies relying on expensive drugs from the EU/U.S.

VMRC strives to bring novel breakthroughs to medicine's critical care and super-speciality segments through focused efforts. We prioritise drug development based on NDDS, targeted drug deliveries, molecular biology research, and the development of non-infringing formulations. As a result, we can meet or exceed global quality standards. We believe in the potential of traditional remedies. VMRC integrates herbal medicine with modern pharmaceutical practices for unique and effective treatment options. Our research explores the potential of nano-formulations to

revolutionise drug delivery further, enhancing targeting and efficacy.

Recognising the growing threat of antibiotic resistance, VMRC is focused on minimising the toxicity of vital antibiotics, aiming to safeguard their effectiveness and facilitate improved clinical choices.

2) Nephrology and Oncology

The novel Renal Guard Technology focuses on reducing nephrotoxicity associated with many nephrotoxic antibiotic compounds like polymyxin B, colistin and amikacin. As the next frontier, VMRC is actively evaluating the use of gene editing for AMR.

Pre-clinical development of VRP-034 was completed in FY23, demonstrating a sharp decline in polymyxin B-associated nephrotoxicity while maintaining the efficacy of polymyxin B. Furthermore, the Renal Guard patent was filed in 85+ countries.

During FY23, an exhaustive study of polymyxin B associated kidney injury was conducted to understand the reason behind this toxicity and measure the efficiency of VRP 034 in lessening this toxic effect. We

also expanded our Kidney-on-a-Chip laboratory by incorporating dual-channel chips to ensure better, faster and more accurate preclinical assessments.

FUNCTIONAL DIVISIONS DIRECTLY AIDING R&D EFFORTS

Analytical Research

Our research team specialises in creating strong methods to analyse pharmaceuticals and biosamples. We are experts in developing and testing methods for biosamples, studying how drugs interact, checking the stability and understanding the properties of drug substances and products. We use different tools like spectroscopy, electrochemistry and chromatography to do this. Our lab handles both Liquid Chromatography with tandem mass spectrometry (LC-MS-MS) and High-performance liquid chromatography (HPLC) method development and validation, along with other tests like dissolution and residual solvent testing using Gas chromatography (GC). Our work ensures that our data is accurate and reliable, helping ensure pharmaceutical products meet quality standards and regulations.

Formulation & Development

The formulation and development of pharmaceutical products, especially with innovative technologies such as NDDS and nanotechnology. Our research on formulation and development includes developing ARBs, pulsatile drug delivery systems, sustained release formulations, and

targeted drug delivery mechanisms. Furthermore, we strive to create non-infringing formulations to ensure product uniqueness while enhancing drug bioavailability and safety.

Pre-Clinical & DMPK (Drug Metabolism and Pharmacokinetics)

We conduct thorough tests before clinical trials to check if new drugs are safe and work well on animal subjects. This involves studying if they cause any harm (like repeated dose tests), how they move in the body (Pharmacokinetic-Pharmacodynamic studies), and if they do what they are supposed to (proof-of-concept studies). We also investigate safety for the heart (QTc studies) and examine how drugs affect tissues.

Cell Culture and Microbial Biotechnology

We use cutting-edge methods to study drug development in cellular and microbial research. Our skills range from understanding the genetics of microbes to using special models like the Hollow-Fibre Infection Model (HFIM) for infectious diseases. We also use micro-imaging to see how cells work, molecular imaging to study genes and gene editing to fight

against resistant pathogens. Our team also conducts tests to check the safety of drugs, like cytotoxicity assays and validating methods for testing microbes in pharmaceuticals.

Clinical Research

We are instrumental in driving clinical research by overseeing every stage of clinical trials. Our department handles everything from initial feasibility studies to final marketing authorisation for new drugs. We adhere strictly to ethical guidelines and ensure that all trials meet regulatory standards to protect the safety and rights of participants. Our focus spans early-phase (Phase I, II) and late-phase (Phase III, IV) clinical studies, evaluating drug safety, effectiveness and tolerability in humans. This includes bridging studies to compare different patient groups and Pharmacokinetic (PK) studies to understand how drugs move through the body. We also specialise in bioavailability/bioequivalence (BA/BE) studies, which are crucial for drug development.



MAJOR FUNCTIONAL DIVISIONS OF VMRC

The Functional Divisions below safeguard our business interests and facilitate the seamless functioning of VMRC's R&D efforts.

1) Natural Product Research Lab (NPRL)

We understand the value of natural products in finding new drugs, so we have a special lab dedicated to studying the healing powers of herbal medicines and plant-based substances. Our NPRL team in India has been leading this research for a while, making important discoveries that have resulted in new treatments for different illnesses. We blend traditional herbal knowledge with modern drug delivery methods to create innovative therapies, harnessing the combined benefits of natural ingredients and advanced pharmaceutical techniques.

2) Intellectual Property Rights (IPR)

Our IPR division safeguards the intellectual property linked to our research discoveries and pharmaceutical breakthroughs. This involves carefully planning and managing our patent portfolio to secure exclusive rights to our novel inventions, investigating infringements to prevent unauthorised use of our intellectual property and providing legal assistance for patent prosecution and litigation matters.

We have strategically cultivated a robust portfolio of intellectual property (IP) assets that helped expand technological outreach across a much wider variety of applications and products besides addressing crucial yet unmet

medical needs. Furthermore, these endeavours boosted revenue and gave us a competitive and strategic edge in the market while enhancing our brand visibility.

Our team specialises in preparing and prosecuting patent, copyright and trademark applications and handling appeals, re-examinations and oppositions. We collaborate closely with our legal team on IP-related litigation. We promote innovation and encourage ongoing research and development efforts by ensuring strong protection for our intellectual assets.

3) Strategic Business Development (SBD)

We understand how crucial it is to form strategic partnerships and business alliances to drive forward pharmaceutical research and bring innovations to the market. Our Strategic Business Development (SBD) department is responsible for finding collaboration opportunities, seeking external expertise when necessary, and negotiating partnership deals throughout the drug development journey. This involves scouting for new technologies and innovative solutions through licensing agreements, analysing market trends and assessing the value of products to make the most of our pharmaceutical innovations' commercial potential.

4) Drug Regulatory Affairs

Compliance with regulations is vital for successfully bringing pharmaceutical products to the market. Our regulatory affairs team specialises in preparing regulatory documents in electronic Common Technical Document (eCTD) and Common Technical Document (CTD) formats. We handle submissions to regulatory authorities in India, like the Drug Controller General of India (DCGI), and to over 80 international regulatory bodies, including those in Europe, the UK and Australia. We manage various regulatory tasks such as filing variations, seeking approvals for clinical trials, obtaining marketing authorisations and handling post-



approval activities. By navigating the complex regulatory environment, we ensure that our pharmaceutical products meet rigorous safety, effectiveness and quality standards, allowing for timely market access and commercial success.

5) Pharmacovigilance

We are committed to ensuring the safety of pharmaceutical products throughout their lifecycle. Our pharmacovigilance team monitors

and assesses adverse drug reactions (ADRs) reported during clinical trials and post-marketing surveillance. This includes managing adverse event case reports, conducting causality assessments to determine the relationship between drug exposure and adverse events, and expediting reporting of serious or unexpected ADRs to regulatory authorities.

Additionally, we prepare aggregate safety reports such as Development

Safety Update Reports (DSURs), Periodic Safety Update Reports (PSURs), and Pharmacovigilance Plan reports to comply with regulatory requirements. By implementing robust pharmacovigilance practices, we ensure that potential risks associated with pharmaceutical products are identified and mitigated, safeguarding the health and well-being of patients.

In FY24, we have made significant strides in pushing the boundaries of drug discovery. Here is a breakdown.

Advancements in Research Infrastructure - We have made significant investments to expand our research capabilities, focusing on areas like enhancing our in vitro HFIM (FibreFlow), updating our Organ-on-a-chip labs with dual channel chips and integrating gene editing equipment into our molecular biology lab, besides upgrading our histopathology, biochemistry and pharmacology labs with top-notch equipment. By staying ahead of the curve in these domains, we have solidified our position as a frontrunner in pharmaceutical research.

Fostering Innovation - We have championed innovative thought and embraced the pursuit of new approaches, including gene editing, in our drug development endeavours. Our culture fosters creativity and experimentation, driving exploration into cutting-edge technologies, methodologies and therapeutic avenues.

Building Strategic Alliances - Understanding the value of collaboration, we have established strategic partnerships with external entities like Veeda Clinical Research in

India for clinical study collaboration, Nartis Bio in the U.S. for enhancing our Organ-on-a-chip lab and Newcells Biotech in the UK for study publication. These partnerships have facilitated the exchange of knowledge and sharing of resources and provided access to state-of-the-art technologies, strengthening our research initiatives.

Prioritising Intellectual Property

- We have prioritised protecting intellectual property (IP). Our IPR division successfully filed three design patents in the past fiscal year. This dedicated focus ensures safeguarding our innovations while laying the groundwork for future commercialisation prospects.

Commitment to Excellence - We have ingrained a culture of continuous improvement, wherein we continually assess, gather feedback and refine our methods accordingly. Seeking scientific advice from the UK MHRA has been instrumental in guiding the development of our molecules. This dedication to excellence enables us to enhance efficiency, mitigate risks and consistently achieve high-quality results.

Investing in Talent - Recognising our researchers as the greatest asset, we have prioritised talent development initiatives to support and empower our workforce. Through comprehensive training programmes, abundant opportunities and robust mentorship initiatives, we have equipped our scientists with the skills and knowledge necessary to thrive in their roles.



A beacon of innovation: VMRC at the forefront of global antibacterial R&D

VMRC is proud to be a leading force in the global battle against antibiotic resistance. The World Health Organisation's 2022 Antibacterial Pipeline Review is a testament to our dedication. Among the ten pre-clinical antibacterial candidates identified from India, a remarkable five originated from VMRC's labs. This recognition underscores our significant contribution to advancing antibacterial research and development globally.



Strategic investments in advancing healthcare innovation

1) Capex

Improving Infrastructure and Supporting Clinical Trials: Our capital investments are focused on upgrading and maintaining cutting-edge infrastructure and research facilities. This involved purchasing laboratory equipment, research tools and technology platforms to bolster our scientific efforts. Additionally, we allocated funds to cover the expenses of conducting clinical trials, essential for collecting human data on our innovative molecules.

2) Product offering scale-ups

- Concentrated pain-relieving gel – Pain management segment
- Herbal detoxifier candy – Natural Products

3) Technology

We are pioneers in Indian pharmaceuticals, achieving milestones like DSIR accreditation

and CPCSEA approval. Our groundbreaking Human Organ-on-a-Chip lab and advanced speciality labs drive industry standards. We set ambitious tech goals, ensuring quality through GXP standards and fostering collaborations for medical advancements.

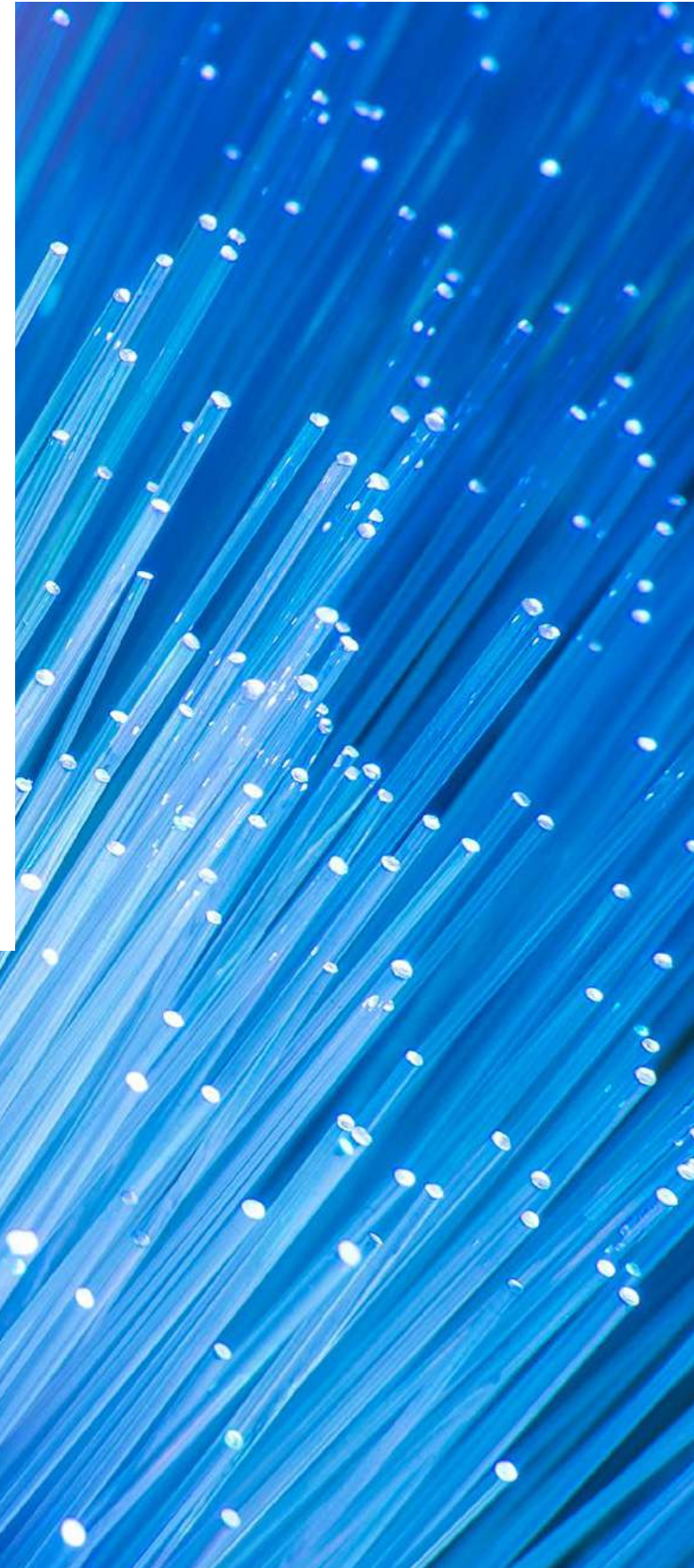
- Collaborated with the best clinical research organisation in India - Veeda Clinical Research, to conduct the unique clinical trials of our pipeline molecule - VRP-034.
- We also collaborated with Nortis Bio, U.S., to upgrade our organ-on-a-chip lab with dual-channel chips.

4) Scientific Communications

- One VRP-034 study result was accepted and presented at the renowned European microbiology conference.
- ECCMID participation.

ASSESSMENT OF FY22 PRODUCT PIPELINE: CURRENT DEVELOPMENT AND APPROVAL STATUS

- VRT-001 – The formulation development has been stopped due to high variation in results at the pre-clinical stage.
- VRP-034 – The pre-clinical development of VRP-034 is completed, and Scientific Advice from the UK MHRA has been taken for the clinical development of the drug candidate. Also, the technology patent (Renal Guard) is filed in 87+ countries. The clinical trials are expected to start, pending approval from the CDSCO.
- VRP-035 and VRP-044 – Both formulations are currently in the pre-clinical stage.



FILINGS AND APPROVALS IN FY24

- Filed 105 dossiers in various countries spanning Europe, Asia, Latin America, the Middle East and Africa regions.
- Received 285 product approvals from various regulatory authorities around the globe.
- Filed three design patents for packaging design of a patented herbal range of products, i.e., RESET.
- A patent was received from South Africa for platform technology, i.e., Renal Guard.

KEY PRIORITIES OF R&D FOR FY25

- VRP-034 Clinical Development.
- VRP-044 and VRP-035 pre-clinical development.
- Further exploration of gene editing for AMR.
- High throughput screening of ARBs.
- Participate in global scientific platforms and conferences to showcase research work and commitment towards AMR.
- Research collaborations with Government and private organisations working on AMR.

S. No	Molecule Name	Category	Status	Detail
1	VRP-034 (Polymyxin B - Renal Guard Programme)	Anti-infective	Phase 1 to be initiated	VRP-034 is a novel injectable safer formulation of polymyxin B being developed using Renal Guard technology to reduce polymyxin B-associated renal injury due to high toxicity. Proposed indications: Bloodstream infections.
2	VRP-044 (Colistin - Renal Guard Programme)	Anti-infective	Pre-clinical stage	VRP-044 is a novel injectable safer formulation of colistin being developed using Renal Guard technology to reduce colistin-associated renal injury. Proposed indications: Complicated urinary tract infections (cUTIs), Bloodstream infections, Hospital-acquired or Ventilator-acquired bacterial pneumoniae (HABP/VABP).
3	VRP-035 (Amikacin - Renal Guard Programme)	Anti-infective	Pre-clinical stage	VRP-035 is a novel injectable formulation of amikacin being developed using Renal Guard technology to reduce amikacin-associated renal injury. Proposed indications: Bloodstream infections, Healthcare associated CAP, Community acquired pneumonia (CAP) and other upper respiratory infections (URTI) (sinusitis/otitis media etc.), Complicated urinary tract infections (cUTIs), Intra-abdominal infections (cIAI), Skin and Skin-structure infections (ABSSSI).
4	VRP-019 (HOCL Gel)	Natural Products	F&D stage	VRP-019 is a natural soft gel topical formulation developed based on hydrogel technology. It is a non-toxic, non-irritating, soothing gel and free from alcohol. This is an eco-friendly, paraben- and chemical-free formulation for anti-microbial activities. The product is designed to fight and prevent topical infections and destroy invading pathogens.
5	VRP-1016 (Psyllium husk tablet)	Natural Products	Pre-clinical stage	VRP-1016 is an effective Psyllium Husk Tablet formulation with combination of herbal extracts of Psyllium Husk, and Triphala which helps in promoting Gut Health by combating Constipation and aiding digestion. It's a Carminative and Non-Habit-Forming Laxative etc.
6	VRP-1020 (Trans-dermal patch)	Natural Products	Pre-clinical stage completed	VRP-1020 is a unique segment of Transdermal Drug Delivery System i.e., novel combination of herbal essentials in the form of Transdermal Patches which will be effective in sustained release for achieving Anti-inflammatory and Analgesic action.
7	VRP-029 (Wound Sealant gel)	Haemostatic	Development completed	VRP-029 is a bio-degradable and bio-compatible natural polymer based haemostatic gel. This is easily usable by a layman ('fire and forget missile' technology). It prolongs the 'golden period' for hospitalisation from less than 30 minutes to 4-6 hours and thereby increases the chances of survival after traumatic injury. It targets ionic interaction between RBCs and positively charged quaternary ammonium ion of chitosan. It can be used along with other haemostatic wound sealants.
8	VRP-030 (Wound Sealant Scaffold)	Haemostatic	Development completed	VRP-030 is a bio-degradable and bio-compatible natural polymer based haemostatic product with advanced clotting technology which can stop bleeding in less than a minute. This is also a ('fire and forget missile technology). Just has to be pressed for a minute on the bleeding area and washed with water on reaching the hospital. It stops severe bleeding within minutes which is crucial for saving a life in a haemorrhagic situation. Its prolonging the 'golden period' for hospitalisation attribute and functioning is the same as VRP-029.
9	VRP-031 (Wound Sealant Granules)	Haemostatic	Pre-clinical stage	VRP-031 is a biodegradable and biocompatible natural polymer based haemostatic product (in granules form) with advanced clotting technology which can stop bleeding in less than a minute. All other attributes are the same as VRP-029 and VRP-030.

“Message from the Management”



Mr. Saransh Chaudhary
Chief Executive Officer,
Venus Medicine Research Centre

Reflecting on our journey, I am filled with immense pride and unwavering confidence in what we have achieved collectively. As we gear up for our next growth phase, the road ahead is lined with innovation, strategy, and an unyielding dedication to our Vision and Mission 2025.

Central to our mission is the fostering of innovative therapies that target Antimicrobial Resistance (AMR), a commitment that has driven our R&D pursuits relentlessly. In FY24, we witnessed significant milestones, most notably achieving proof of concept in our ambitious gene therapy project aimed at combating AMR. This achievement is a testament to our determination and cutting-edge research capabilities.

Our first study from the organ chip lab revealed deeper insights into the underlying mechanisms of polymyxin toxicity and VRP-034's role in mitigating it. The upcoming publication of this study will significantly benefit researchers and clinicians worldwide, marking another step forward in our mission to address critical healthcare challenges.

On the generic front, we registered a record number of new dossiers last year, building a robust pipeline of new generic molecules to capitalize on our strengths in international markets. Our commitment to creating brand equity is further strengthened by our focus on developing high-value generics and soon-to-be-off-patent products, propelling us towards our ambitious export targets and expanding our global presence.

In the realm of natural products, we launched the RESET Ultra Potent Gel and the Herbal Detox Candies, significantly expanding our consumer healthcare division's product offerings. Additionally, we filed our first design patents for packaging research, showcasing our innovation beyond traditional pharmaceutical products.

As we move forward, AMR remains at the core of our research agenda. We are actively engaging with stakeholders worldwide to bring groundbreaking solutions to unmet medical needs in this space to India. Our collaborations with the AMR Industry Alliance and the India AMR Innovation Hub continue to shape national and global policies, strengthen our capabilities, and widen access to underserved communities.

Onwards and upwards, we embrace the challenges and opportunities of FY25 with unwavering commitment and enthusiasm. Thank you for being an integral part of our journey.

Together, we will continue to grow with delight and purpose.



BUSINESS ENABLER 2

BUSINESS DEVELOPMENT

With pharmaceutical companies mushrooming across India, me-too products have cluttered the marketplace. This has made business development a critical function that deeply entrenches brand recall in the minds of healthcare professionals and ultimately generates prescriptions for the company's products.

Mindful of this reality, Venus has developed differentiated, region-specific marketing strategies that have enabled the Company to thrive despite the growth competitive intensity. The Company has a strong presence in the domestic market, primarily in hospitals and large institutions. Venus also enjoys a strong global presence with a footprint across 90+ nations.

The Company has two business development teams – one drives its domestic business, and the other strengthens its international presence.

DOMESTIC MARKETING

Venus enjoys a strong presence in the domestic market, with many of its products being sold to healthcare institutions. The Company's disciplined planning and dedicated execution of business development strategies have enabled it to sustain growth despite prevailing headwinds. This is reflected in Venus's performance during the period under review.

The Company reported exceptional numbers, registering a 20% growth – outperforming the average industry growth of over 10%. While multiple on-field issues partially impacted retail sales, institutional sales registered 100% growth over the previous year.

Venus's product offerings aligned with emerging market trends, therapeutic demands and stringent regulatory standards, which were the key pillars of its growth. Business growth in FY24 was primarily owing to a higher offtake of key products such as Tobracef, Zymocef, Supime, Trois, Septiloc, Hepa20, Neurotol and



Mucomelt. All the regions registered healthy growth, especially North India, which reported very satisfying numbers.

During the year, Venus strengthened its field force by replacing non-performers with new deserving talent, which infused fresh, dynamic energy into the team. The Company also did not launch any new products but ensured that the field force widened and deepened the awareness of its products.

Venus focused on strengthening its connection with healthcare professionals. In addition to spending quality time with active prescribers,

the Company focused on reviving its relations with legacy healthcare professionals. This humungous effort resulted in generating more value per prescription.

The management streamlined its periodic review of the on-field performance with a disciplined and meticulous review, which ensured that targets were aligned with on-ground realities and were met consistently.

To increase brand awareness, the Company participated in Zonal Orthopaedic Conferences, National Neurocon, Critical Care Conference, etc. Besides India, Nepal has considerably helped Venus enhance its reputation and credibility within the healthcare industry. Being a part of these esteemed conferences signalled quality and reliability to healthcare professionals and patients, bolstering trust in the Company's brands.

Venus also organised Continuing Medical Education (CME) sessions and Zonal Conferences strategically designed to bolster brand recall among healthcare professionals. Additionally, the quarterly Brand Building Campaigns were meticulously planned and executed to foster meaningful engagement with MCL (Multi-specialty Clinic) doctors, ensuring sustained brand affinity and loyalty.

The Company was also instrumental in implementing Project Hospital Availability, a comprehensive endeavour to enhance the accessibility and visibility of its brands at leading corporate hospital chains. This heightened visibility was aimed to increase brand recognition and preference among stakeholders.

THE DAVAI APP

Venus is on the Davai app, a virtual assistant for pharmaceutical dealers, helping them manage and sort their orders more efficiently while guiding them through every step. Mobile applications have emerged as a transformative force for the Company. Recognising its immense potential, Venus strategically introduced a new division dedicated to direct sales aimed at wholesalers aligned with its business objectives. The app was a robust platform facilitating seamless order generation, efficient execution and streamlined payment collection processes.

Institutional business

Venus has a strong presence in the institutional business owing to its deep expertise in the injectable space. The Company enjoys long and healthy business relations with 68 hospitals in 19 states and 8 UTs. 100% of the institutional business comes from Government Hospitals.

In FY24, the institutional business grew by more than 100% despite the stiff competition from local players. The growth was driven primarily by four products. Moreover, the Company expanded its footprint, entering seven states and two union territories. The geographic expansion also contributed to the business growth.

In addition, the Company endorsed contract manufacturing agreements with two large pharmaceutical players for developing their products. These new agreements take the total active contracts to 14 as of March 31, 2024. It provides healthy revenue visibility over the coming years.

INTERNATIONAL MARKETING

During the fiscal year 2024, Venus Remedies marked a pivotal moment in its global operations, crossing the ₹400 crore revenue milestone. This significant accomplishment is a testament to the culmination of meticulous strategic planning and unwavering dedication to excellence.

Central to this success were strategic initiatives, including targeted market expansions, the introduction of cutting-edge niche products and the forging of strong global partnerships and alliances.

The Company's solutions are not limited to any segment but prioritise areas with high disease burden and unmet medical needs. The R&D team constantly pushes its innovation boundaries to develop and deliver effective new treatments for the global market.

Venus has a strong presence in 90+ countries worldwide, focusing on emerging and developing markets in Asia, Africa and Latin America. The Company offers various branded and generic medications across various therapies. This allows it to cater to the specific needs of different patient populations and markets globally.

Venus has a wholly-owned subsidiary in Germany and marketing offices outside India – Vietnam, Saudi Arabia, Mexico, Columbia and Iraq.

KEY HIGHLIGHTS, FY 24

The Company established its presence in France, Romania and Kyrgyzstan. These expansions were carefully chosen for their market potential and alignment with its product basket and capabilities, allowing Venus to introduce tailored healthcare solutions effectively. The Company's market expansion contributed to about 5% of its topline.

Venus established strategic alliances in pivotal regions such as Libya, Zimbabwe, Senegal and Kuwait. These partnerships enhanced its distribution capabilities, resulting in higher sales volumes and better knowledge of prevailing market trends. This will allow the Company to develop tailored health solutions for each geography.

Venus launched some new products specifically designed to meet the healthcare needs of different regions. These new launches contributed 10% of the Company's export revenue.

Venus Remedies positioned itself as India's foremost exporter of Penem, extending the product reach across international borders. Venus has secured a commendable fourth rank in exports within the niche of oncology products.

“Message from the Management”

Domestic Marketing



Peeyush Jain
Deputy Managing Director

During the last two years, we have consolidated our geographical presence and eliminated the non-performing territories & people.

We have been able to penetrate the market with our Research products. Our Brands have got good acceptance among our target customers. In FY 25, the main focus areas of our strategy will be :

- Building a dedicated & highly motivated sales team.
- Establishing Trois, Septiloc, Potentox, Supime, Satmax, Mucomelt , Neurotol, Ronem & Clindol as well recognized Brands in India & Nepal.
- Making our Brands available in the formulary of at least five Corporate Hospitals.
- Launch of at least 3 new products in Nepal market.



International Marketing

As I reflect on the journey of Venus Remedies' International Business over the past year, I am filled with a deep sense of pride and tempered optimism. This year has been one of steady progress and learning, where the challenges we encountered, particularly in Europe and Mexico, tested our resilience and catalysed innovation within our teams. We endured but thrived, achieving a remarkable overall growth of 15%.

Our ability to quickly mobilise resources and adapt our strategies has been pivotal. This agility has allowed us to maintain continuity and minimise disruptions, underscoring our commitment to robust, data-driven strategies. Our performance in Asia, Latin America, the Middle East and the CIS regions largely drove our success. These markets have become the bedrock of our growth, showcasing our ability to navigate diverse and dynamic market conditions with agility.

Looking ahead, our strategy is expansive and inclusive, aimed at solidifying our presence in established markets while seizing new opportunities with unrelenting vigour. We are dedicated to fortifying our operational frameworks, enhancing our market penetration, and nurturing a workforce that is passionately committed to our mission. Our plans include significant investments in hiring the right people to carry our vision forward and help us soar without boundaries. Our goal to extend our reach to 100+ countries by 2025 remains steadfast. For this, we will leverage the power of our extensive portfolio of marketing authorisations to penetrate new markets.

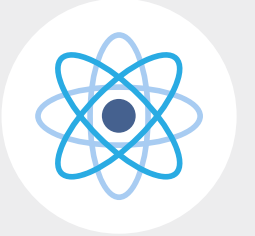
In this transformative period, we are focused on growth and committed to building a resilient foundation to withstand any storm. This means investing in our people, processes, technology and skills to harness data –ensuring that every step is supported by



Aditi K. Chaudhary
President, International Business

informed, strategic decisions that pave the way for sustainable progress. A key component of our future strategy involves using data analytics and machine learning to enhance our decision-making processes. We are working on machine learning-based algorithms focused on predictive pricing models to assist us in understanding global market trends more effectively.

Our mission is clear and compelling—to continue to pioneer new frontiers in the pharmaceutical industry, reinforce our position as a market leader, and fulfil our commitments to our stakeholders with integrity and innovation. With a path defined by opportunities and a team energised by challenges, I am confident in our ability to achieve our goals and set new benchmarks in global healthcare. Together, we will continue to bring health and hope to communities around the globe.



PLANT OPERATIONS

Our Manufactured Capital is more than just physical infrastructure. It's the backbone of our innovation. Our state-of-the-art plants, buildings, machinery, equipment, tools, and technology are central to our operations. They enable us to produce innovative products that meet and exceed customer expectations, offering tremendous value in every aspect.



Venus has three manufacturing facilities: Panchkula and Baddi in India and Werne in Germany. The Company's India facilities are certified by ISO9001, ISO 14001, OHSAS18001, European GMP, and more than 25 other international regulatory authorities, making its products globally acceptable.

The Company is among the leading global injectable manufacturers. It manufactures products catering to critical care segments such as anti-microbial resistance, anti-cancer, Anti-infective, Neurology, Skin and Wound Care, and Pain Management.

With an eye on future technology, trends and enhanced research and innovation labs, the Company has tapped into some of the most advanced and sustainable product innovations in manufacturing technologies. These have reduced downtime, improved productivity, and further built on the Company's operational capabilities.

The team's primary focus was enhancing productivity from its existing infrastructure, which would help improve business profitability. The Company adopted a multi-pronged approach to enhance man-machine productivity, yielding significant improvements.

Productivity enhancement

1) THROUGH PRODUCTION PLANNING

Venus improved its production planning process, which considerably impacted scaling the capacity utilisation of its assets. Accurate demand forecasting is crucial for effective production planning. By analysing historical data, market trends, and customer demand, our sales teams forecasted demand more accurately and helped the operations team plan production accordingly. This ensured the effective utilisation of capacity.

Productivity enhancement

2) THROUGH AUTOMATION

- Transitioned from the traditional offline method to continuously monitoring non-viable particle counts.
- Implemented online differential pressure monitoring.
- Introduced online weight print installation across our packing lines, enabling real-time monitoring and printing of product weights during packaging. By seamlessly integrating with our digital infrastructure, this technology eliminates the need for manual record-keeping, reducing paper wastage and minimising the risk of

errors associated with manual data entry.

- Implemented the Nextgen Software in the facility for better management of business processes by giving employees of different departments easy access to real-time insights across the enterprise (Inventory, Issuance, Batch Processing, Testing and Release).
- Installed a state-of-the-art OCR/OCV software camera system in our labelling machines across Non-Cephalosporin, Oncology Liquid, and General Vial packing sections. The advanced technology significantly enhances character recognition and label verification, ensuring accuracy and compliance with regulatory standards.
- Installed a new filter integrity machine in the cephalosporin facility (A-Block) that enhances the quality assurance of our production processes.

- Notable enhancements in our Packing Section include adopting OCR and OCV Visual systems, implementing shrink-wrapping technology, and ensuring printer availability for shipper weighing tasks.

Productivity enhancement

3) THROUGH NEW EQUIPMENT

- Installed new equipment, which includes a New Vial washing machine, Dehydrogenated Tunnel, and Vial Filling and sealing machine in the General "H" Liquid/Dry facility.
- Installed a new automated filling machine with liquid/ Dry Powder (Hybrid Machine) filling facility in a single machine.
- The legacy machine was replaced with a new filter integrity machine in the cephalosporin facility (A-Block), which replaces the older one.

- Installed a New Double cone blender with a capacity of 12 kg (25 L) in the Cephalosporin Manufacturing Section.
- Modified pam pack in Block B to run the 20 ml vial size pack, which significantly enhanced the productivity of the 20 ml pack.

Productivity enhancement

4) THROUGH DEBOTTLENECKING

Created a new GMP-compliant quarantine area for A and B blocks; the investment increased the storage capacity from 2.5 lakh to 20.0 lakh units.

Productivity enhancement

5) BY BATCH SIZE INCREASE

Undertook several measures to increase the batch size of high-volume and fast-moving products.

We have significantly increased our production efficiency for several crucial medications.

Product Name	Avg. Batch size in FY23	Avg. Batch size in FY24
Epirubicin 50mg	2,000	4,000
Gemcitabine 1gm	2,140	4,300
Bleomycin injection	2,000	4,000
Amikacin injection 500mg	50,000	75,000
Vancomycin 500mg	36,000	72,000
Cisplatin injection 50mg	3,000	8,000
Docetaxel injection 120mg	1,000	3,000
L-Ornithine L-aspartate 10gm	9,000	14,000

QUALITY MANAGEMENT

Over the years, the Company's efforts to transition quality management from a process to a culture have yielded heartening returns. It continued to embed the quality ethos in the minds of its shopfloor team. This involved promoting quality awareness, involving employees in quality improvement initiatives, and recognising and rewarding employees for their contributions to improving product quality.

Venus optimised and harmonised Standard Operating Procedures (SOPs) to remove redundancy. The Company implemented quality control inspections at different stages, including visual inspections and weight measurements at the final stage to ensure that products meet quality standards.

In FY24, the Company incorporated quality management system (QMS) tools into its overall processes to identify and manage deviations proactively. It introduced a comprehensive QA tracker tailored for regulatory submissions, streamlining approval status monitoring and managing critical MA parameters such as Critical Process Parameters (CPPs) and Critical Quality Attributes (CQAs).

COST MANAGEMENT

Increasing competitive intensity and the fight for market share have resulted in significant price erosion in key pharmaceutical markets. To retain its market share and sustain business profitability, the Company implemented important cost optimisation initiatives. They include:

- Widened the vendor base to get the best rates for its key inputs.
- Increased reliance on renewable power sources has reduced and capped its power costs.
- Replaced Diesel & HSD with agri-waste briquettes as boiler fuel.
- Used RO-rejected water for construction activities and WFI wastage as boiler feed water.
- Increased focus on automation to improve productivity.
- Installed an Online weight print solution in the packing lines - it kept the data secure and reduced paper wastage.

WIDENING THE BASKET

The operations team readied itself for the launch of new products. It completed the technology transfer and PV batches campaign for its new product portfolio comprising Ceftazidime and Avibactam, Plerixafor Injection, Sugammadex and Fulvestrant. This would allow the team to commence commercial batches upon receiving regulatory approval.



SHOPFLOOR ACHIEVEMENTS IN FY24

- Achieved the highest packing target of 65 lakh in a month at Unit-II
- Achieved the highest packing of oncology products at 26.0 lakh
- Successfully cleared the European GMP Audit without any critical observation.
- Successfully cleared regulatory audits from multiple nations: Yemen, Libya, Kenya, Ukraine, Mexico, and Paraguay.
- Successfully cleared the regulatory audit by UNICEF.
- Achieved the highest production in September 2023 at 9.96 Lakh bottles at Unit-I;
- Achieved the highest packing in March 2023 at 9.15 Lakh bottles.

BUSINESS ENABLER 4

QUALITY ASSURANCE

Venus Remedies is very serious about quality and takes pride in being accredited with Good Manufacturing Practice (GMP) certifications by numerous regulated and emerging markets worldwide. These accreditations serve as a testament to the Company's steadfast commitment to maintaining excellence in every aspect of its operations, ensuring that products consistently meet the stringent quality requirements demanded by global regulatory bodies.

In FY24, Venus implemented a series of measures to sustain and elevate product quality standards.

The Company took the following steps on the shopfloor for quality assurance.

- Established a dedicated team to review documents such as Batch Manufacturing Records (BMR) or Batch Packaging Records (BPR) before sharing them externally. This careful review process is designed to catch any errors or inconsistencies before these documents are sent out.

- The Company has implemented a system to streamline the final weighing process of its shippers by installing printers across all facilities. This upgrade eliminates the need to record each shipper's final weight manually. Moreover, it enhances the Company's ability to detect any missing pieces within the shippers.
- To adhere to stringent GMP standards, the Company has also installed online non-viable particle counters (NVPC) and differential pressure sensors at its pharmaceutical facilities.

To enhance product quality, the Company improved its processes with due diligence. One key move has been installing robotic machines at its manufacturing setup to reduce human involvement during batch processing.

Company has also invested in strengthening the capabilities of its quality assurance cell. This has helped the Company identify areas of improvement and implement proactive measures to enhance product quality. For instance, high-tech shipment trackers monitor their



shipments' temperature and precise location. This upgrade helps Venus stay on top of things during transit; for instance, the Company can ensure that its products stay at the right temperatures and reach their correct destinations on time.

These upgrades have made it easier for auditors to gauge the quality of operations at Venus. In daily routines, all relevant individuals stay alert to look for potential deviations or discrepancies.

The Company has laid out concrete plans to enhance processes and product quality further. These plans are grounded in practical strategies to improve efficiency, refine workflows and ensure that products meet the highest quality standards.

By investing in technology, providing targeted training, and implementing proven industry practices, the Company is confident that it can make significantly noticeable improvements. Its approach emphasises teamwork, transparency and accountability, as everyone's contribution is vital to its success. Through these focused efforts, Venus is committed to delivering superior products and driving long-term growth.

The following list includes some of the Company's major plans and initiatives.

- **Continuous Improvement Initiatives:** Embracing methodologies such as Lean Six Sigma fosters a culture of ongoing organisational improvement. By continually refining processes and products, even in small increments, the Company's likelihood of achieving significant enhancements over time increases, driving efficiency and quality to new heights.

- **Investing in Training and Development:** Venus prioritises investing in comprehensive training programmes for its workforce. By equipping employees with the required skills and knowledge, the Company empowers them to contribute to better quality outcomes. This investment not only benefits individuals but also strengthens the overall capabilities of the trained teams.

- **Customer Feedback Integration:** Actively seeking and integrating customer feedback into its product development processes is a cornerstone of its quality improvement strategy. By understanding customer needs and preferences, Venus gains valuable insights that guide the Company in identifying areas of improvement and ensuring that its products meet or exceed expectations.

- **Cross-functional Collaboration:** Venus emphasises the importance of collaboration across different departments, including Research and Development (R&D), manufacturing and quality assurance. By breaking down silos and fostering communication and cooperation between teams, the Company follows a holistic approach to improve both processes and product quality by leveraging diverse perspectives.

- **Procurement Process:** Venus is developing a comprehensive procurement plan outlining the steps and timeline for installing the Non-Viable Particle Counter (NVPC) system. This proactive approach ensures smooth implementation and integration of the new system, further enhancing its quality assurance capabilities.

- **Quarantine Assessment:** The Company successfully carried out facility expansion programmes by recognising the importance of quarantine storage facilities in managing increased demand and accommodating larger volumes of goods requiring quarantine. This expansion ensures that Venus can effectively handle the influx of goods while maintaining stringent quality control measures, safeguarding the integrity of products throughout the quarantine process.



BUSINESS ENABLER 5

HUMAN CAPITAL

Venus Remedies Limited firmly believes that its workforce is the cornerstone of customer satisfaction, loyalty and overall business triumph. Consequently, the Company is dedicated to ensuring its employees' contentment and fulfilment while fostering its HR department's evolution into a profit-generating entity.

As of March 31st, 2024, their workforce stood at 1187 employees, including 492 employees with up to five years of service, while the remaining 695 completed more than five years.

RECRUITMENT

In FY 24, total 420 individuals were hired and out of them nearly 90% individuals were recruited through job portals and rest were hired through referrals, Campus recruitment and agencies.

In addition to this, the Intern/Apprentice Hiring Policy was formulated and implemented. Aligned with the vision of establishing Venus as a prominent brand within esteemed educational institutions in the region, particularly in the Tricity area, a strategic initiative was undertaken to attract and recruit top-tier talent.

This attempt is driven by the Company's growth trajectory and commitment to offering students robust learning and developmental opportunities. Consequently, a comprehensive policy was devised to streamline the recruitment process for interns and apprentices, fostering consistency across all organisational functions.

Beyond facilitating talent acquisition, this policy also describes roles and responsibilities, ensuring interns and

apprentices experience a rewarding and productive tenure at the Company. This initiative aligns with the Company's ethos of fostering a conducive working environment and solidifying its reputation as an employer of choice.

LEADERSHIP PIPELINE

At Venus, the management understands leadership is important in shaping the organisation's culture, motivation and productivity. Therefore, the Company motivates employees to achieve certain organisational goals. Leadership is proactively nurtured within the organisation's second line of departments through a comprehensive approach. The Company has invested in several key strategies to ensure the timely availability of competent leaders poised to drive success and sustain organisational growth. The strategies are as follows.

- **Identifying Potential:** The HR team looks for standouts in the second line of departments who perform well and have leadership traits. This selection process involves evaluating their skills and track record and assessing their proactive attitude towards embracing challenges and seizing growth opportunities.
- **Training and Development:** Once

they identify these potential leaders, the HR team puts them through specialised training programmes. Emphasis is placed on fostering strategic thinking abilities, adept decision-making skills, effective communication skills and strategies, adept conflict resolution tactics and proficient team management techniques.

- **Succession Planning:** The Second line of - departments, department heads, and senior management work together to plan out who could step into key roles in the future. This approach ensures a seamless transition and fosters continuity of effective leadership, thus strengthening organisational resilience and adaptability.

- **Performance Evaluation and Feedback:** A robust framework for regular performance evaluations and targeted feedback sessions has been implemented to ensure these potential leaders are on track. During these sessions, potential leaders can look at their progress, learn from helpful feedback and plan how to keep getting better.

The second-line managers are vital in the organisational hierarchy, driving daily operations and maintaining the operational rhythm within their

designated departments, especially when the Heads of Departments (HODs) are unavailable.

They are responsible for implementing strategies, managing teams and achieving departmental goals. Hence, recognising their pivotal role, the Company has designated all second-line executives across departments as prospective leaders for future leadership positions.

EMPLOYEE ENGAGEMENT

Venus's engagement calendar reflects a blend of work and fun. The Company organises at least two monthly events to keep employees motivated and involved. Venus also celebrates various events, festivals and employee achievements throughout the year. From Yoga Day and Independence Day to special occasions like birthday celebrations and Shakespeare Day, the Company embraces diversity and unity.

Additionally, internal events such as Annual Raising Day, Kaun Banega Champion (KBC) and Entrepreneur

Premiere League (EPL) provide a platform for employees to showcase their individual and collective team skills. These events keep employees engaged and motivated and foster camaraderie within teams.

Furthermore, Venus has implemented various strategies to strengthen employee engagement and productivity. These strategies encompass various initiatives tailored to cater to its workforce's diverse needs and aspirations, as listed below.

- Clear Communication:** Venus prioritises transparent communication by regularly conveying organisational rules, goals, policies, priorities and expectations to all employees. This ensures everyone is on the same page, supporting alignment and clarity across the organisation. By keeping employees well-informed, the Company empowers them to make informed decisions and contribute effectively to shared objectives.

- Wellness Programmes:** As part of its commitment to employee well-being, they have implemented comprehensive wellness programmes. These initiatives include Health Checkup Camps and Health Talks conducted by experts to promote physical and mental well-being in the workforce. By offering resources and support for maintaining a healthy lifestyle, the Company enhances employee productivity and fosters a culture of care and concern within the organisation.

- HR Medical Helpdesk:** Recognising the importance of timely access to medical support, the Company has introduced an HR Medical Helpdesk. This dedicated resource provides employees easy access to medical consultations, health checkups and timely medical assistance.



ATTRITION

Venus embraces a proactive approach to attrition management to ensure continuity and growth. While it may initially present challenges, it also offers opportunities for restructuring and rejuvenation. Some of the factors that contribute to employee attrition are listed below.

- Family Constraints:** One of the primary factors contributing to attrition arises from employees opting to leave their current roles due to personal reasons or family obligations. This comprises challenges, including prioritising caregiving responsibilities for elderly parents or young children, managing household duties or addressing personal health concerns. Particularly for female employees, juggling professional commitments and familial duties can present significant hurdles, especially when striving to balance work and family life.
- Relocation:** Another prevalent cause of attrition lies in the necessity for relocation. Employees often find themselves compelled to seek new opportunities elsewhere when faced with the prospect of moving to a different city or country. Such decisions may be driven by personal or familial circumstances, such as a spouse's job transfer, reuniting with family members residing in another location or pursuing higher education elsewhere.

Recognising the significance of employee retention for sustained growth and stability, the Company has implemented a series of proactive measures aimed at mitigating the attrition rate as listed below:

- Enhanced Communication:** Venus is dedicated to enhancing how it communicates across the organisation to foster transparency and keep everyone updated on company developments. They focus on creating an environment where open dialogue between the management and staff is encouraged, ensuring that everyone feels informed and valued.
- Leadership and Development:** The Company is committed to nurturing its leadership pipeline through investments in comprehensive development programmes. These initiatives are designed to cultivate leaders who inspire, mentor, and support their teams effectively. By empowering its leaders, the Company aims to boost retention rates and create a culture of leadership excellence.
- Exit Interviews and Feedback Analysis:** Their approach involves conducting thorough exit interviews and meticulously analysing feedback from departing employees. These conversations provide valuable insights into the reasons behind attrition, enabling them to identify trends and root causes. With this knowledge, Venus makes informed decisions and implements targeted improvement strategies.
- Talent Retention Strategies:** The Company focuses on developing and implementing personalised retention strategies to retain top talent. These initiatives are specifically designed to address key employees' unique needs and motivations, particularly those with critical skills or high potential. By understanding and

responding to their needs, Venus aims to create an environment where employees feel valued, supported and motivated to stay and grow with the Company.

EMPLOYEE SAFETY

As a Company, Venus prioritises the safety and well-being of its employees above all else. Over the past five years, no major injuries or fatalities have been reported in its workforce. This is a testament to the Company's ongoing efforts to cultivate a safe and secure working environment for all employees.

POLICY CHANGES

The Company has undertaken a series of policy revisions to enhance the overall experience of its employees.

- Immediate Leave Availability for New Hires:** The Company radically amended its leave policy, specifically targeting new hires. Previously, employees were required to put in at least 45 days of service before becoming eligible for leave. This amendment allows new hires to take advantage of the leave facility right after joining the organisation. This was done to offer new employees more flexibility and work-life balance from the beginning to ensure they felt good and happy about joining Venus.
- Flexibility in Short Leaves:** Venus also changed its policy of allowing 2-hour breaks twice a month to a single 4-hour break. This newfound flexibility empowers employees to manage their time more effectively and address personal or unexpected commitments without causing significant disruptions to their work schedules.

- **Revised HOD Reliever Policy:** Recognising the importance of grooming future leaders, Venus updated its HOD Reliever Policy. Now, second-line department members get all the rights and responsibilities of an HOD. If the HOD is unavailable for over three days, these team members become Acting HODs. This initiative empowers second-line leaders and serves as a platform to demonstrate their leadership prowess, readiness, and potential for elevated responsibilities in the future.

- **Enhanced CPL Policy for Research Unit:** As part of its ongoing commitment to recognising and rewarding employees' hard work, Venus has made certain changes to its Compensatory Privilege Leave (CPL) policy of the research unit. This policy adjustment acknowledges the additional efforts invested by employees engaged in research endeavours. Now, people in the research unit can earn CPL hours for their extra efforts. This approach incentivises excellence and fosters a culture of acknowledgement and gratitude within the unit.

Revised Education Grant-in-Aid Policy: The Company has refined its Education Grant-in-Aid Policy to render it more accessible and advantageous for the workforce. This policy extends monetary grants to support the education of employees' children.

GRANT-IN-AID-POLICY

From primary to professional education, this policy aims to remove financial barriers that often obstruct access to quality learning opportunities. Eligibility

requirements encompass academic excellence, financial need, and a dedication to learning.

Guided by the vision of Chairman and Managing Director Mr. Pawan Chaudhary, this initiative seeks to offer financial assistance and cultivate resilience and character among recipients. By facilitating access to educational resources and encouraging pursuit across diverse fields, the policy empowers students to achieve their potential unobstructed by financial limitations. This commitment supports Venus Remedies' broader mission to enrich humanity and inspire other organisations to prioritise employee welfare and educational support.

The Education Grant-In-Aid policy represents the transformative impact of education in shaping a brighter future for individuals and society. This year, guided by this vision, we provided financial support to 102 workers, benefiting 154 children, with a distribution amount totalling more than ₹7 lacs under the updated policy.

AUTOMATION

The Company has embraced automation in its HR services to enhance operational efficiency and elevate workforce management capabilities. This transformation enables the Company to optimise resource allocation and deliver enhanced employee support, driving organisational productivity and innovation. Some of these measures are listed below.

- **Nextgen HRM System:** The HR team has implemented a cutting-edge HRM (Human Resource Management) system, using state-of-the-art technologies to automate vital HR functions.

This comprehensive system integrates various processes, including employee data management, payroll processing, attendance tracking, performance evaluations and leave management, thus streamlining operations into a centralised and automated platform.

- **Integration with Office 365:** To enhance collaboration and communication within the HR team and across departments, the Nextgen HRM system is integrated with Office 365. This integration facilitates effortless document sharing, meeting scheduling, and project collaboration, bolstering productivity and efficiency across HR operations.
- **Digital Signing with PANDA DOC:** The team has adopted PANDA DOC for digital signing processes, enabling electronic signatures for documents related to employee onboarding, contracts, policies and compliance forms. This digital signing solution speeds up the document approval process, reduces paperwork, and ensures security and authenticity in document management.
- **Digital Storage with Notion:** Venus leverages Notion, a versatile digital workspace platform, to efficiently organise and store HR-related documents. Notion facilitates centralised storage, easy access and collaborative editing of documents, SOPs (Standard Operating Procedures), policies, training materials and other essential HR resources, thus enhancing accessibility and efficiency in document management.

- **IRM Portal:** The HR team employs an IRM (Information Rights Management) portal to regulate access and permissions to sensitive HR data and documents. This portal ensures data security, confidentiality and compliance with data protection regulations by managing user access, permissions and document encryption.
- **Nextgen Mobile App:** They have developed a Nextgen mobile app to empower employees with convenient access to HR services. This app enables employees to perform various HR tasks, including submitting leave requests, viewing pay stubs, updating personal information, and receiving notifications and alerts directly on their mobile devices. This mobile app enhances employee engagement and satisfaction by promoting self-service and efficiency in HR interactions.

PEOPLE DEVELOPMENT

Learning & Development (L&D) is a fundamental aspect of Venus's commitment to nurturing a skilled and empowered workforce. Over the past year, they have invested considerable efforts in providing comprehensive training programmes tailored for employees across all levels. One hundred seventy-nine training sessions were conducted, with 19 sessions tailored for staff members and 160 sessions dedicated to workers.

These sessions amounted to 4518.55 person-hours of training. Staff members accounted for 1692.55 person-hours, while workers contributed 2826 person-hours of training.

They offered a balanced classroom and e-learning formats to accommodate diverse learning preferences. Notably, 48 members at the managerial level and above, benefitted from these training initiatives.

Venus has also taken some steps to check the effectiveness of its training programmes.

- **Reinforcement and Evaluation:** The Skill Development Department implements an evaluation strategy to assess the effectiveness of training programmes and promote continuous learning. Six months after employees complete their training sessions, they are required to take an online test. This process reinforces their acquired knowledge and skills while enabling the Company to pinpoint areas where additional support or refresher training may be needed.
- **Continuous Feedback and Improvement:** The Company prioritises continuous improvement through ongoing feedback mechanisms in the Skill Development Department. Venus actively seeks feedback from employees regarding their training experiences and learning opportunities. This feedback is carefully analysed, and the department takes proactive measures to address any identified areas of improvement. By incorporating employee perspectives and suggestions, the Company ensures that its career development initiatives remain pertinent, impactful and aligned with the evolving needs of the workforce.

Venus Remedies Limited is deeply committed to nurturing employee career growth and development, which aligns with its dedication to fostering a culture of continuous learning. Led by the esteemed Chairman and Managing Director, with guidance from the Executive Director and Chief Technology Officer, the Company has initiated a comprehensive programme to align employee competencies with the Qualifications Packs established by the National Skill Development Corporation (NSDC), tailored to their respective job profiles.

This programme aims to certify all employees through the Skill Development Department under the National Occupational Standards framework set by the NSDC.

Collaborating with six Sector Skill Councils, including those for Life Sciences, Tourism and Hospitality, Media and Entertainment, Automotive Skills, Banking and Finance, and Management and Entrepreneurship, the Company has assessed 200 employees. Achieving a certification rate of more than 95% and an impressive average of more than 75%, this initiative not only acknowledges and certifies employees' existing skill sets but also provides a roadmap for identifying areas of growth and development.

By aligning employee competencies with recognised industry standards, Venus demonstrates its unwavering commitment to cultivating a highly skilled and proficient workforce capable of meeting the dynamic demands of the industry. This initiative underscores the Company's dedication to fostering a continuous improvement and innovation culture, positioning it as a leader in employee development and organisational excellence.



INFORMATION TECHNOLOGY

Venus Remedies has remained steadfast in its commitment to embracing the digital revolution and cutting-edge technologies, besides crafting innovative IT solutions to steer the business forward.

Venus Remedies aims to revolutionise its operations by leveraging cutting-edge technology. The main objective is to enhance efficiency, productivity and collaboration through strategic digital transformation initiatives. The commitment to digital transformation extends beyond individual skill development to encompass organisational optimisation. By introducing various IT solutions across the organisation, Venus seeks to streamline processes, enhance collaboration and ultimately drive greater value for stakeholders.

The primary strategy is not merely to adopt technology for technology's sake but to equip the workforce with the necessary digital skills to thrive in the era of Industry 4.0. Through targeted training programmes and upskilling initiatives, Venus aims to bring every employee to a level of digital maturity that prepares them for the challenges and opportunities of the future workplace.

KEY SOLUTIONS INCLUDE THE FOLLOWING MEASURES

SpineNextGen: This advanced iteration of the ERP system represents a significant enhancement, offering accelerated and simplified workflows alongside improved connectivity.

ClickUp and Notion: These

platforms are indispensable tools for effective documentation, seamless workflow management, and cultivating a collaborative work environment conducive to innovation and productivity.

PandaDoc: Positioned as a pivotal component in the Company's transition towards a paperless workplace, PandaDoc facilitates the digitisation of traditionally paper-based processes, thereby fostering greater efficiency and sustainability in operations.

Enhanced CRM: Catering to the needs of both domestic and international sales teams, the upgraded CRM system delivers a structured and nearly real-time experience for the Company's valued customers, ensuring personalised and responsive interactions.

Davai: Functioning as a digital marketplace, Davai revolutionises the procurement process of Venus's pharmaceutical products, extending market reach across the diverse landscape of India with heightened efficiency and efficacy.

Building upon the progress of the past two years, the Company's integration of the SpineNextGen ERP system and the establishment of the Automation & Digitalisation department have strengthened Venus's position as a Smart Enterprise. All data migration to digital platforms is ongoing,

accompanied by the utilisation of robust data aggregation and analysis tools to extract actionable insights.

Venus is digitising data and leveraging tools like Tableau for faster decision-making. With ClickUp, Microsoft Teams, Notion and PandaDoc, the Company is enhancing its workforce efficiency. Aligned with Mission 2025, Venus is confidently preparing for the future and is on track to become a modern, digitally mature organisation in the next two years.

Over the past year, the Company's primary emphasis was to optimise the utilisation of previously implemented initiatives. The significant transition to digital platforms and upgrading the ERP system have fortified Venus's operational frameworks and enhanced the resilience of its users. Tools like ClickUp have emerged as indispensable assets, revolutionising collaboration and planning processes among Venusians.

The Company's ongoing commitment revolves around narrowing communication divides across all levels, utilising the expertise of these tools and the digital acumen of its workforce to this end.

By consolidating business planning procedures, Venus has fostered transparency, streamlined operations and cultivated a more cohesive

work environment. These innovative solutions have empowered different teams to operate more efficiently, positioning the Company well enough to navigate the industry's intricacies and attain its strategic objectives.

Recognising data as the core asset, Venus has taken decisive steps to bring all data in-house, supported by its dedicated Spine Software Systems team.

The Company now collects data from various sources, including user systems, emails, ERP and local Excel sheets in a central storage unit within its in-house data centre.

Utilising Synology data servers with deduplication and efficient storage policies has proven more reliable and cost-effective than traditional cloud systems, offering much-required control and flexibility.

The single data pool allows for seamless data integration and analysis, enabling the Company to make informed decisions and drive

strategic initiatives. By centralising the data, the Company has enhanced data security, reduced redundancy and improved data accuracy, positioning it for greater operational efficiency and innovation.

AI has become increasingly necessary in Venus's day-to-day operations. While tools such as ChatGPT have revolutionised its communication channels, the Company is also modernising its shopfloor systems to align with EU Annex 1 guidelines and enhance health outcomes. Venus implemented active differential pressure monitoring sensors in critical manufacturing zones, enabling it to make informed decisions in real-time.

Furthermore, the Company is taking huge strides in AI-driven visual inspection systems, employing them for comprehensive vial inspections during the packing phase. Initially deployed for liquid products, these systems will soon expand to cover dry powder formulations. These technologies not only bolster the

accuracy and dependability of manufacturing processes but also minimise human error and amplify overall efficiency.

By integrating IoT and AI solutions on the shop floor, Venus meets industry standards and sets new benchmarks for quality and innovation in pharmaceutical manufacturing.

For a better Supply Chain, the Company is maintaining its GDP and REO certifications and addressing capacity constraints. They are implementing a strategic approach to inventory management by designating central shops within the plant as quarantine zones for inventory. This allows for partial preparation and testing before orders are received. Additionally, Venus is expanding its warehouse capacities for finished products and exploring warehousing options in Germany to cater to European supplies. The aim is to reduce order turnaround times by a minimum of 15 days.

The Company is bolstering its capacity to promptly and reliably



meet customer demands by utilising advanced logistics and inventory management systems. These enhancements ensure that the supply chain remains agile, responsive and fully equipped to support Venus's global operations, thereby driving customer satisfaction and fostering business expansion.

To improve its CRM, the Company is building on the implementation of ClickUp and has expanded its CRM capabilities with new modules: country intelligence and relationship wealth. These tools can comprehensively visualise customer relationships and consolidate contact information organisation-wide. This unified and transparent approach empowers Venus to gain deeper insights into customer needs and collaborate more effectively.

By incorporating advanced analytics and customer insights into its CRM strategy, the Company is elevating its capacity to provide tailored, top-tier service to clients. These solutions are instrumental in nurturing deeper, more impactful customer relationships, cultivating loyalty, and fostering sustainable long-term success.

To enhance Monitoring and Management of plant operations, the Company plans to add more IoT-based sensors to enhance machine intelligence and decision-making. This comes after the success of its differential pressure monitoring project.

Establishing the new Plant Coordination Department (PCD) marks a significant step in overcoming system bottlenecks. This initiative enables technical teams to concentrate on quality work as coordination becomes centralised and more efficient. Venus is enhancing its capacity to oversee

plant operations with greater precision and effectiveness by utilising real-time data and advanced monitoring systems.

These solutions are pivotal in optimising production processes, minimising downtime and upholding the utmost quality and safety standards across manufacturing facilities.

IT solutions deployed for domestic marketing functions:

- The Davai platform has emerged as a crucial tool for monitoring secondary-level inventory and precisely tracking and managing domestic orders. Supported by a dedicated team of sales executives, this platform has significantly boosted platform penetration and transparency in both primary and secondary sales channels. With real-time inventory monitoring capabilities, the Company ensures swift responses to customer demands and maintains optimal stock levels. Furthermore, by utilising advanced analytics and AI-driven insights, the Company is enhancing its inventory management efficiency, improving operational performance and heightened customer satisfaction.
- Regarding monitoring MR productivity post-COVID, the marketing teams have seamlessly integrated PharmaWRK with the SpineNextGen ERP system. This integration has vastly improved communication with doctors, enhancing productivity and enabling better tracking of marketing representatives' activities. The platform facilitates tracking performance metrics, visit scheduling, and managing interactions with healthcare

professionals. By equipping marketing representatives with the necessary tools for success, Venus is driving heightened productivity and ensuring alignment with its strategic objectives.

- Regarding prescription generation oversights, the Company's strategy involves fostering stronger relationships with doctors through panel discussions and awareness initiatives. These initiatives have increased trust in its products, translating into higher prescription rates. By engaging with healthcare professionals meaningfully and providing valuable information and resources, Venus is enhancing their understanding of its products and cultivating collaborative relationships. These efforts are instrumental in driving prescription growth and expanding market presence.

Venus is also working on various IT solutions tailored to the unique needs of its various departments, including R&D, HR, Marketing, Finance and others.

- **R&D:** VMRC is broadening its exploration into gene therapy to combat antimicrobial resistance (AMR) through CRISPR technology. This initiative involves refining cell culture and microbiology workflows to lay the groundwork for future breakthroughs. Venus is emerging at the forefront of the battle against AMR by integrating state-of-the-art technologies and pioneering research methodologies. These endeavours propel scientific prowess and pave the path for developing novel, life-saving treatments.

- **Human Resource:** The transition from paper records to digital archives is now firmly in place, complemented by the adoption of digital tablets for employee assessments in partnership with government skill sector councils. This strategic move aims to future-proof the skills of Venus's workforce. Through the utilisation of digital tools and platforms, the Company is refining its HR processes, fostering greater employee engagement and ensuring that its staff is adequately equipped to thrive in the digital era. These proactive initiatives are instrumental in cultivating a more adaptable, responsive and forward-looking workforce.
- **Marketing – domestic/ international:** Harnessing the power of digital and social media has proven instrumental in bolstering the Company's corporate and subsidiary branding, particularly during prominent events such as CPhI Barcelona. This strategic approach has significantly heightened Venus's global engagement and transparency levels. By implementing sophisticated digital marketing strategies and platforms, the organisation amplifies its reach and interaction with target demographics, augmenting brand recognition and fostering business expansion. These proactive endeavours are pivotal in fortifying the Company's international footprint and positioning it as a frontrunner in the pharmaceutical sector.
- **Finance:** Implementing automation in finance activities, combined with ICICI integration for payment settlements and

multi-currency provisions, has optimised transaction analysis and reconciliation processes. By utilising cutting-edge financial management systems and tools, Venus is enhancing the efficiency and precision of its financial operations, thereby minimising manual labour and ensuring adherence to regulatory standards. These innovative solutions are pivotal in fortifying the Company's financial performance and bolstering support for its strategic growth endeavours.

- **Others:** Initiatives that foster digital maturity across various departments have led to widespread adoption of digital tools, resulting in streamlined processes across security, transportation, compliance and production planning domains. Venus is advancing operational efficiency and bolstering its capacity to adapt to dynamic market landscapes by cultivating a culture centred on digital innovation and ongoing refinement. These concerted efforts are instrumental in fortifying the organisation, rendering it more resilient, agile and poised for competitiveness in today's fast-paced business environment.

Venus has transitioned data to in-house servers to improve security systems, significantly reducing cyber-attack risks. The organisation has implemented stricter password policies and login session timings. Plans for the new corporate head office include enhanced redundancies and access controls to secure data further.

By leveraging advanced security technologies and best practices, the Company ensures that its data

is protected against unauthorised access, loss and leakage. These efforts are helping Venus maintain the trust and confidence of its stakeholders, as well as supporting strategic objectives.

Blueprint for FY 25

In FY25, Venus aims to transition to a fully paperless operation, storing all documents securely on company servers. Through the utilisation of advanced document management and collaboration tools, the Company is not only enhancing its efficiency but also championing sustainability. An integral part of the organisation's plan involves launching the Customer Delight Online module from SSSPL, a centralised resource for domestic and international order management. This initiative is geared towards boosting transparency, streamlining workflows and optimising overall business operations.

Furthermore, the Company is set to introduce AI systems for data analysis and implement new data policies to facilitate technological advancements across departments. Collaboration with Spine Software and the Automation & Digitalisation teams will be pivotal. Another exciting addition to its technological arsenal is WebXR, powered by the 8th Wall Platform, which will enable the Company to create immersive storytelling experiences for technical concepts. Initially showcased at CPhI Barcelona, Venus plans to roll out more technical versions of this experience throughout the financial year.

These innovative solutions and products have been meticulously crafted to enhance the ability to cater to customer needs, drive business growth, and position Venus as a frontrunner in innovation and technology.

“Message from the Management”



Akshansh Chaudhary

Chief Technology Officer and
Executive Director

As the Executive Director and Chief Technology Officer of Venus Remedies, my responsibilities span across plant operations, information technology, and human capital. Each day, I am driven by a passion to ensure that our processes are seamless, our technology is cutting-edge, and our people are empowered. I believe in a hands-on approach, where understanding the nuances of each department allows me to integrate our efforts and achieve our collective goals. Trust is the cornerstone of our work, and I am committed to fostering an environment where innovation, quality, and compassion intersect.

Manufacturing/Operations

The heart of our operations lies in our dedication to quality and our relentless pursuit of excellence. Since the onset of COVID-19, we have seen a tremendous influx of orders, a testament to the trust our customers place in us. This responsibility has driven us to scale new heights. Last year, our manufacturing units achieved record-breaking production, with over 6.5 million units produced in a single month, and our Oncology wing alone producing 2.6 million units. Guided by our esteemed leaders, Resp. JMD Ma'am and Resp. CMD Sir, we transferred an astounding 55 million units in FY24.

As we move forward, our goal is to manufacture and transfer up to 100 million units by FY26. This year, we will focus on optimizing planning and quarantine management to ensure timely order fulfillment and optimal working capital. In a world marked by uncertainty, our team is prepared to meet last-minute demands and support global health needs. We are also committed to sustainability, tracking plastic consumption through SpineNextGen, and implementing automation in our systems to enhance safety and efficiency.

The past year has been a profound learning experience, with back-to-back audits over four weeks, balancing GMP compliance readiness and product transfers. I am honored to work with an exceptional team, inspired by our mission to support a healthier world. Together, we will continue to grow with delight and purpose.

Information Technology

Technology has been the backbone of Venus Remedies for years, and this coming year, we will build on our digital maturity. Our upgraded SpineNextGen ERP, along with consumption-based accounting, sets a new phase for us. The latest versions of Davai will bring a digital transformation to pharma marketing and sales. We are excited to expand the use of paperless systems across the organization, following the successful pilot of PandaDoc. The full-scale implementation will transform our document management and operations digitally.

The Automation and Digitalization department, introduced last year, is expected to become a cornerstone of our digital initiatives, promoting innovation and efficiency across all operations. These advancements align with our mission to augment human skill through technology, preparing us for the fourth industrial revolution.

Human Capital

Our people are the heartbeat of Venus. I aim to make every Venusian feel like a cherished member of our family. The initiatives we implement are designed for mutual benefit and recognition, ensuring everyone feels valued and heard. The skill upgradation led by NSDC will stimulate intellectual growth and enthusiasm, making work more engaging and fulfilling.

This year, we plan to host a graduation ceremony for our NSDC graduates, a first in the history of a pharmaceutical company. This celebration, complete with caps and gowns, will create a sense of cultural stability and family-like warmth within the organization. I want our employees to feel the pride and joy of their achievements, cherished as they would be by their own families.

Reflecting on the past year, I am filled with gratitude, pride, and an unwavering commitment to excellence. The journey of Venus Remedies has been one of resilience and innovation, and our collective efforts have touched countless lives around the world. The trust you place in us is deeply humbling, and we are determined to honor it every day.

As we look to the future, we see a path filled with opportunities and challenges. With our dedicated team and the support of our stakeholders, I am confident we will continue to achieve greatness. Our mission to support a healthier world guides every step we take. Together, we will create a legacy of excellence and compassion that will endure for generations to come.



BUSINESS ENABLER 7

SAFETY, HEALTH AND ENVIRONMENT (SHE)

Venus Remedies is committed to responsible and sustainable practices that benefit employees and are environment-friendly.

Venus's operations are guided by a comprehensive list of clearly defined Standard Operating Procedures (SOPs). Furthermore, a special Safety, Health and Environment (SHE) committee conducts parallel training of employees on health facilities and medical benefits – this ensures comprehensive safety education of the employees.

SAFETY

The safety measures are comprehensive and proactive. Venus prioritises the well-being of its staff through various initiatives. Across all locations, safety equipment and first aid stations are strategically placed. Regular safety training sessions and drills are conducted on the premises, and emergency lighting has been installed at identified blackout areas. Additionally, the Company has partnered with private hospitals to ensure immediate medical assistance during emergencies. Safety education is facilitated through Hindi-language posters throughout the premises. Emergency contact information is prominently displayed and readily accessible. Emergency exit routes are marked with signage and posters. The Company also maintains round-the-clock availability of emergency vehicles and drivers for swift response if needed.

The safety team additionally focused on holistic training at regular intervals and implemented robust measures to ensure the highest safety standards. Some of the measures are listed below.

- Automated production machinery and material handling lifts are in place to enhance operational safety and reduce the likelihood of accidents.
- Old washing machines and visual inspection booths have replaced newer, more efficient models to enhance operational efficiency and employee safety.
- To further support the workforce, Venus adjusted shift timings and added extra shifts to prevent overworking and promote the well-being of its employees.

The Company incorporated guidelines from EU GMP, UK MHRA, PICS and other renowned authorities into its Standard Operating Procedures (SOPs) throughout its manufacturing facility. All personnel are thoroughly trained to strictly adhere to these procedures by maintaining high safety standards. This commitment to rigorous SOPs and continuous training ensures that operations remain safe and compliant, reflecting the Company's dedication to excellence in manufacturing safety.

Dedication to safety goes beyond just providing equipment and procedures.

The Company has carefully crafted a work environment that prioritises open communication, encourages a culture of learning from near misses and empowers each team member to voice safety concerns. This collaborative approach fosters a sense of trust and mutual respect, leading to a team that thrives in a low-stress, highly aware environment.

HEALTH

To safeguard the well-being of employees, Venus has implemented a range of measures and programmes. These encompass diverse health insurance options, such as group medical coverage, accidental insurance, term insurance and inclusion under the Employee State Insurance (ESI) Act.

The Company has established corporate partnerships with leading hospitals and diagnostic laboratories proximate to its facilities that align with these insurance benefits. This ensures convenient access to top-tier healthcare services for the employees.

Moreover, Venus arranges medical and eye check-up camps for employees regularly. These

camps provide opportunities for comprehensive health screenings and tests, enabling employees to address potential health concerns proactively. This proactive approach empowers individuals to detect health risks early and take necessary steps to safeguard their well-being.

Enhancing Safety through Incident Investigation and Response Protocols

At Venus, every incident, regardless of its minor, prompts a comprehensive investigation process to prevent future occurrences. Their Corrective and Preventive Actions (CAPA) system has precise accountability and continuous enhancement steps. Venus recently implemented an instant incident reporting system via ClickUp, promptly notifying relevant staff. This approach and an escalation matrix ensure swift and thorough responses to all reported incidents, fortifying safety measures.

ENVIRONMENT

Venus is deeply committed to preserving and nurturing the environment. Its environmental initiatives encompass the following points.

- **Environmental Conservation:** Implementing strategies to minimise operational impact on the environment, including reducing energy and water consumption and waste generation. This involves adopting energy-efficient technologies, implementing recycling programmes and practising responsible waste management.
- **Hazardous Material Management:** Ensuring the safe handling, storage and disposal of hazardous materials used in all processes. The Company applies

strict protocols and provides comprehensive training to minimise associated risks.

- **Emissions Reduction:** Implementing measures to decrease greenhouse gas emissions and air pollutants. This includes process optimisation, adopting cleaner technologies and promoting renewable energy sources.
- **Compliance with Regulations:** Compliance with relevant environmental regulations and standards established by local authorities and industry bodies. Venus remains vigilant of evolving environmental regulations and proactively adheres to them, showcasing its dedication to legal and ethical environmental practices.

In FY24, the Company took the following measures for environmental protection.

- As a pharmaceutical injectable formulation facility, preventing contamination is paramount. The Company's dedicated microbiologists conduct thorough checks for microbial growth across the manufacturing

facility, ensuring the environment remains uncontaminated.

- Venus has established rigorous procedures for entry and exit through airlocks leading to Grade B and Grade A (Class 100) environments, with precise pressure regulation to prevent leakage and maintain proper air bubbles and sinks, thereby eliminating the risk of cross-contamination.
- Adherence to EU GMP and other regulatory authority guidelines is strictly followed, ensuring that safety measures are comprehensive and effective.

Venus takes great pride in maintaining a green environment within and around its facility. Acknowledging trees' vital role in preserving the planet, Venus actively strives to engage local communities in its tree-planting initiatives.

The Company is fully committed to minimising energy usage and improving efficiency throughout its facility. As a testament to this dedication, they proactively strive to decrease reliance on air conditioners by implementing Fan Coil Units (FCUs) across all premises.



“Message from the Management”



Ashutosh Jain
Executive Director

Over the past financial year, we have dedicated ourselves to fortifying our German operations. It is with great enthusiasm that we announce the infusion of renewed vigour into our endeavours, complemented by the addition of new talent. We have recently welcomed a dynamic and experienced team leader who is set to propel our growth trajectory. Moreover, the contributions of our newly integrated overseas employees have already been profoundly impactful, and we are confident that this bolstered team will yield superior outcomes.

We are pleased to report that we have secured over 20 new registrations for our Oncology and Antibiotic product lines in the past year. This achievement is anticipated to facilitate a 20% annual growth rate, underscoring our commitment to sustained business expansion. These strategic enhancements are poised to significantly elevate our business prospects.

In line with our vision, we are steadfast in our commitment to advancing automation and instituting a more systematic approach to our operations. Our dedicated team remains unwavering in its focus on our company’s mission and on delivering unparalleled customer satisfaction through the provision of high-quality products at competitive prices.

Together, we stand on the brink of continued success and growth.



FINANCIAL PERFORMANCE

(Based on Consolidated Financial Statements)

Despite the challenging business environment, Venus reported a decent improvement in its financial performance. Revenue from operations increased from ₹555.51 crore in FY23 to ₹601.45 crore in FY24, driven by an increase in volumes and an increased proportion of high-value products in the sales mix.

Elevated inflation and significant pricing pressure impacted profitability as EBITDA was similar to the previous year’s numbers. Profit before Tax improved from ₹37.93 crore in FY23 to ₹44.64 crore in FY24. Net Profit for the year upped only marginally from ₹26.57 crore in FY23 to ₹28.49 crore in FY24. This was owing to the provision of tax for the current year at ₹11.74 crore.

Net Cash Flow from operations stood at ₹37.29 crore in FY24 against ₹36.63 crore in FY23. This was owing to an increase in funds locked in current assets.

The Company ploughed a business surplus, which resulted in an increase in the Shareholders’ Fund from ₹460.34 crore as of March 31, 2023, to ₹487.55 crore as of March 31, 2024.

Current Assets increased from ₹322.83 crore as of March 31, 2023, to ₹359.52 crore as of March 31, 2024, owing to an appreciable increase in cash and cash equivalents (from ₹21.21 crore to ₹48.96 crore). Current Liabilities dropped marginally from ₹82.57 crore as of March 31, 2023, to ₹79.42 crore as of March 31, 2024.

INTERNAL CONTROL & ITS ADEQUACY

Venus maintains a system of well-established policies and procedures for internal control of operations and activities. It strives to integrate the entire organisation – from strategic support functions like finance, human resources and regulatory affairs to core operations like research, manufacturing and supply chain management. The internal audit function is further strengthened in consultation with statutory auditors to monitor statutory and operational issues. The Company has appointed independent agencies as internal auditors. The prime objective of this audit is to test the adequacy and effectiveness of all internal control systems and suggest improvements.



Significant changes, i.e., a change of 25% or more in the key financial ratios

In accordance with the amendments notified by SEBI in Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 on 9th May 2018, the details of significant changes, i.e. change of 25% or more in the key financial ratios as compared to the immediately previous financial year along with detailed explanations are reported here under:

Ratios	2023-24	2022-23	Change	Reason for Change
Trade receivable Turnover Ratio (in times)	6.59	9.32	-29.27	Due to increase in debtors in comparison to previous year
Return on Investment (in %)	7.57%	4.67%	62.10%	Due to capital appreciation in the value of investment

NAVIGATING BUSINESS THROUGH SECTORAL VOLATILITY

The Company has implemented a robust and well-defined process for conducting comprehensive risk assessments, mitigating potential risks, and managing any identified risks. To ensure continuous improvement and alignment with organisational goals, periodic reviews are conducted by the Risk Management Committee with the utmost confidence and thereafter laid before the Board for its review.

GROWTH RISK

Maintaining growth momentum may prove challenging due to competitive pressures.

Mitigation Measures

- Introduced new products in existing markets to widen the opportunity horizon.
- Establishing a presence in new markets and entrenching a stronger footprint in established markets.
- Strengthening domestic institutional business with increased tie-ups with hospital chains.
- Growing awareness of the online sales route to amplify reach and increase volumes.
- Increasing the healthcare professional bandwidth to secure higher prescriptions.

THERAPY RISK

The Company may not be focusing on the right therapies.

Mitigation Measures

- Wide presence across around 20 therapeutic areas, which includes a stable balance between acute and chronic therapies
- Introduced 15 formulations (SKUs) during the year in lifestyle therapies
- Aggressive stance in strengthening the Company's presence in the oncology therapy
- Making significant in-roads in the large and growing global antibiotics space.



FINANCIAL RISK

Adequate low-cost funds would be required to fund growth initiatives.

Mitigation Measures

- Enjoys a strong deleveraged position with a debt-equity ratio of 0.08 as on March 31, 2024.
- Has a healthy and stable cash flow from operations and a prudent capital allocation strategy.
- Has strong relationships with bankers and financial institutions to secure funds as and when required.

PRODUCT PIPELINE RISK

A strong product pipeline is necessary for sustaining growth.

Mitigation Measures

- Has a strong pipeline of products in the R&D department, which are at various stages of development
- Has a good number of products which have received regulatory approval and are yet to be launched in the respective markets.

REGULATORY RISK

Changes in the regulatory environment could significantly affect operations.

Mitigation Measures

- Dedicated team to monitor the regulatory landscape in key markets of its presence.
- Zero tolerance policy against non-compliance reinforces adherence to regulations.
- Robust compliance management systems are implemented to maintain awareness and ensure regulatory compliance.

PEOPLE RISK

Failure to retain talent could disrupt business operations.

Mitigation Measures

- Continue to prioritise skill and capability growth through ongoing L&D initiatives and involvement in challenging assignments.
- Foster growth opportunities through a strong leadership programme which fast-tracks star performers.
- Emoluments, other benefits and engagement initiatives strengthen the employee bond with the Company.

IT RISK

Ensuring IT infrastructure's ongoing efficiency and strength is vital for uninterrupted business operations.

Mitigation Measures

- Significant investments in digital transformation initiatives.
- Advanced security solutions for protecting IT data and applications.
- Partnerships with top-tier service providers to enhance security measures in response to evolving data security threats.



CORPORATE SOCIAL RESPONSIBILITY (CSR)

Venus is deeply committed to its societal responsibilities as a responsible and ethical corporate entity. With a dedicated CSR team, the Company actively pursues its CSR objectives.

Throughout FY24, Venus collaborated with diverse trusts and organisations to implement numerous CSR initiatives across various categories.

Building a more inclusive world

Through a dedicated partnership with the Tek Chand Sud Charitable Trust, Venus is making a significant difference in the lives of individuals facing mental health challenges and disabilities. Besides ensuring quality healthcare, the Company facilitates access to quality education and other essential services.

Venus and the Tek Chand Sud Trust create a brighter future for many people by providing the basics. This empowers them to reach their full potential, connect better with others and lead fulfilling lives. This initiative reflects the Company's commitment to creating a more inclusive and supportive society where more people get the opportunity to thrive.

Growing a greener future

As part of its commitment to environmental sustainability, Venus provides monthly financial support

to the Isha Foundation. This aid goes a long way in helping a special project, which aims to plant 1000 trees. Recognising the importance of preserving nature for future generations, Venus is engaging in initiatives that promote a greener planet.

Furthermore, the Company supports environmental sustainability through diverse programmes. Venus encourages employees, guests and visitors to participate in tree-planting activities on its premises.



Each tree is accompanied by a name tag bearing the inscription 'Adopted By..' to foster a sense of ownership and responsibility. This initiative also cultivates a culture of environmental responsibility among stakeholders.

Empowering young minds

Venus has adopted the Government Primary School in Sector 19, Panchkula, demonstrating a strong commitment to transforming education by helping students access high-quality learning and resources.

The Company is committed to taking care of every single aspect. Its initiatives include a comprehensive infrastructure upgrade to transform it into a smart school with all modern facilities. The endeavours are centred on strengthening infrastructure, integrating technology, supporting students and teachers, and engaging the community.

The Company's efforts are focused on enhancing the quality of education, with Venusians volunteering to impart knowledge and skills to the children. Additionally, Venus is dedicated to improving the working conditions for teachers, ensuring they have the support and resources needed to provide the best education possible.

Venus has been instrumental in revamping toilets to provide better access to water and modern hygienic amenities. Recent enhancements include the installation of water coolers, ensuring students have access to clean and cool drinking

water, especially during the hot summer months. These upgrades further enrich the learning environment and facilities available to students.

The team actively engages with the students by celebrating festivals and fostering a vibrant and inclusive community.

Empowering Women

Venus partnered with the Pune-based Spherule Foundation, an organisation dedicated to various social causes, including women's empowerment, hygiene and poverty alleviation. This collaboration centres on the UMMID campaign, aimed at raising awareness about infertility.

Together, they will organise 30 medical sessions in rural areas

spanning Pune, Gurgaon and the Tricity region, preceded by 2-3 preparatory workshops. This immensely important initiative is meant to educate communities about infertility, offer medical assistance and combat associated stigma.

Moreover, Venus supports the Sarvani Foundation through monthly financial donations, pivotal in encouraging women's empowerment and fostering social welfare. These principles are closely aligned with Venus's core values. The Company has also collaborated with the Sarvani Foundation for the IndiaSterlocked 'Buy One, Donate One' campaign, focusing on raising awareness about hygiene and providing Sterloc hand sanitisers to needy people.





Directors' Report

Dear Members,

The Board of Directors ("Board") of your Company is pleased to present the 35th Annual Report of Venus Remedies Limited ("Venus" or "Company") for the financial year ended 31 March 2024 ("year under review" or "year" or "FY24").

In compliance with the applicable provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this report covers the financial results and other developments during the financial year ended 31 March 2024.

FINANCIAL SUMMARY

(₹ in Lakhs, except per equity share data)

Particulars	Standalone		Consolidate	
	For the year ended March 31,		For the year ended March 31,	
	2024	2023	2024	2023
Revenue from operations	57,521.24	53,766.19	60,144.96	55,550.95
Other Income	1,131.60	1,017.36	1,157.97	1,032.18
Financial Charges	-	-	9.37	11.80
Depreciation	2,555.45	3,137.04	2,644.31	3,229.78
Profit before Exceptional items	4,665.28	4,032.90	4,464.33	3,793.04
Profit before Tax	4,665.28	4,032.90	4,464.33	3,793.04
Profit After Tax	3,050.04	2,896.44	2,849.08	2,656.58
Other Comprehensive Income				
(a) Items that will not be classified to Profit & Loss account net of Income Tax	(18.74)	(46.27)	(18.74)	(46.27)
(b) Foreign Currency Translation Reserve	-	-	(132.04)	(634.61)
(c) Items that will be classified to Profit & Loss account net of Income Tax	23.09	9.91	23.09	9.91
Total Comprehensive Income for the year	3,054.39	2,860.08	2,721.39	1,985.61
Earning per equity shares:				
Basic	22.82	21.67	21.31	19.88
Diluted	22.82	21.67	21.31	19.88

OPERATIONS & COMPANY'S STATE OF AFFAIRS

During the fiscal year under review, Venus Remedies Limited achieved a turnover of ₹57,521.24 lacs on a standalone basis and ₹60,144.96 lacs on a consolidated basis. Venus Remedies Limited is a research-driven Indian pharmaceutical company with a global presence. Our primary objective is to translate breakthrough discoveries into meaningful innovations that enhance the quality of life for patients.

With a diverse portfolio of innovative and high-quality products, Venus is dedicated to revolutionizing patient care through its Specialized therapeutic segments such as anti-infective (antibiotics), oncology, neurology, pain management, and skin & wound care, the company aims to meet the evolving needs of healthcare.

Recognizing the global urgency surrounding Anti-Microbial Resistance (AMR), Venus Remedies Limited has positioned itself as a frontrunner in addressing this critical issue. Aligning with the World Health Organization's (WHO) recognition of AMR as a severe medical crisis, the company is actively engaged in pioneering solutions to mitigate its impact.

Company's unwavering commitment to research and development is evident in its robust product pipeline. By effectively balancing generic drugs with R&D-driven medications, the company maintains a competitive advantage in the pharmaceutical landscape. This strategic approach ensures a continual focus on addressing current healthcare challenges while anticipating future needs. Leveraging its scientific prowess and technological capabilities, Venus Remedies Limited remains at the forefront of pharmaceutical innovation. Through relentless pursuit of breakthrough solutions, the company endeavours to positively transform the lives of patients worldwide.

CHANGE IN CAPITAL STRUCTURE

During the period under review, the Company did not undertake any issuance or allotment of shares. As a result, there has been no change in the paid-up share capital of the company during the FY 2023-24.

LISTING OF SHARES

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Ltd. The Company has paid the requisite annual listing fees to the National Stock Exchange of India Limited and BSE Limited for the FY 2024-25.

ANNUAL RETURN:

The Annual return for the FY 2022-23 has been placed on the website of the Company at <https://venusremedies.com/investorinformation>.

BOARD COMMITTEES AND NUMBER OF MEETINGS OF THE BOARD AND BOARD COMMITTEES:

As on the date of this report the Board has the following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- Executive Committee of Board of Directors

All the recommendations made by the Board committees, including the Audit Committee, were accepted by the Board.

The Board met 5 times during the year under review. The details of the meetings are provided in the Report on Corporate Governance, which forms a part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors pursuant to Section 134(3)(c) of the Companies Act, 2013 state as follows:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 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 2023-24 and of the profit and loss of the company for that period.
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- the directors had prepared the annual accounts on a going concern basis.
- the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors have devised a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors have duly submitted the requisite declarations, confirming their compliance with the prescribed independence criteria under Section 149(6) of the Companies Act and Regulation 16(1)(b) of the Listing Regulations. They have affirmed their independence and adherence to the Code of Conduct specified in Schedule IV of the Act.

The Board is of the opinion that the Independent Directors of the Company have fulfilled the conditions as specified in SEBI Listing Regulations, are independent of the management, possess requisite qualifications, experience, proficiency, expertise and holds highest standards of integrity.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, ('IICA') as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

In accordance with section 134(3) of the Companies Act, 2013, the Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), senior management personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

The policy encompasses various aspects, including the formulation of evaluation criteria for Independent Directors and the Board, the development of a policy on Board diversity, and the identification of qualified individuals for directorship and senior management positions. The policy further recommends their appointment and removal, ensuring a diligent and objective selection process.

The Committee responsible for the nomination and remuneration policy is tasked with handling all aspects of the remuneration package for Whole-time Directors. Furthermore, the Committee evaluates the performance of the Board and provides recommendations for all forms of remuneration payable to senior management.

To access the detailed Nomination and Remuneration Policy, interested parties can visit the Company's official website at www.venusremedies.com.

This policy demonstrates the Company's commitment to ensuring transparent, fair, and accountable processes in the appointment, remuneration, and evaluation of directors and senior management. By adhering to this policy, the Company promotes good governance practices.

STATUTORY AUDITORS AND THEIR REPORTS:

At 34th Annual General Meeting of the company, shareholders have appointed M/s JK Jain & Associates, Chartered Accountants (Registration No. 004025N) as the Statutory Auditors of the Company for a term of 5 years i.e. upto the conclusion of ensuing 39th AGM. The Auditor's Report for the financial year ended March 31, 2024, has been issued with an unmodified opinion, by the Statutory Auditors.

No fraud has been reported by auditors under subsection (12) of section 143.

SECRETARIAL AUDITORS AND THEIR REPORTS:

The Company had appointed M/s P. Chadha & Associates, Company Secretaries (CPN:12409) as the Secretarial Auditor of the Company for financial year 2023-24.

Further, in compliance with Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report issued by the Secretarial Auditor, was submitted to the stock exchanges within the statutory timelines. The Secretarial Audit Report and the Secretarial Compliance Report does not contain any qualification, reservation, observation or adverse remarks. The secretarial audit report and Secretarial compliance report for FY 2023-24 forms part of Annual Report as Annexure 1.

The Board of Directors, on the recommendation of the Audit Committee, has re-appointed M/s P. Chadha & Associates, Company Secretaries, to conduct the secretarial audit of the Company for FY 2024-25. They have confirmed their eligibility for the said re-appointment.

COST AUDITORS AND THEIR REPORTS :

C. L. Bansal & Associates, Cost Accountants (FRN: 101042), was appointed as the Cost Auditor to conduct the audit of Company's cost records for the financial year ended 31st March, 2024.

The Board of Directors, on the recommendation of the Audit Committee, has re-appointed C. L. Bansal & Associates, Cost Accountants, to conduct the cost audit of the Company for FY 2024-25. They have confirmed their eligibility for the said re-appointment.

The Cost Auditor will submit their report by the due date. The Company maintains the cost records as per the provisions of Section 148(1) of the Act. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014. Since the remuneration to be paid to the Cost Auditor for FY 2024-25 is required to be ratified by the members, the Board of Directors recommends the same for approval by members at the ensuing AGM. The proposal forms a part of the notice of the AGM.

During the year under review, the Cost Auditors have not reported to the Audit Committee.

INTERNAL AUDITORS:

Company had appointed M/s Mehra Goel & Co., Chartered Accounts (FRN:000517N) as the Internal Auditors of the Company for financial year 2023-24. For the Financial Year 2024-25 also Company has appointed M/s Mehra Goel & Co., Chartered Accounts (FRN:000517N) as the Internal Auditors.

SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards as amended from time to time.

PARTICULARS OF LOAN, GUARANTEE OR INVESTMENT:

Pursuant to Section 186 of Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on particulars relating to loans, advances, guarantees and investments, if any are provided as part of the financial statements under this report.

SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

The Company has no Joint Venture or Associates as defined in the Companies Act, 2013. The company has one wholly owned foreign subsidiary in the name of Venus Pharma GmbH located at Germany. The financial statement of the subsidiary forming part of this annual report in consolidated financial statement. Separate audited accounts are placed on the Company website www.venusremedies.com. In accordance with Section 129(3) of the Companies Act, 2013, statement on the performance and financial position of the Subsidiary Company in the specified format AOC-1 is annexed to the Directors' Report as Annexure-2.

PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The policy on Related Party Transactions is available on the website of the Company and can be accessed through the website <http://www.venusremedies.com>. All contracts/ arrangements/ transactions entered into by the Company during the year under review with the related parties were on an arm's length basis.

Particulars of Contracts or Arrangements made with related parties as required under Section 134(3)(h) and 188(1) of the Companies Act, 2013 disclosed in form AOC-2 as annexure-3 and also forms part of the financial statement in annual report. Related Party Transactions as per regulation 34(3) and schedule V of Listing Regulations are forming part of the Financial Statements.

AUDIT COMMITTEE COMPOSITION

The details pertaining to the composition of Audit Committee are included in the Corporate Governance Report, which forms part of this Report.

TRANSFER TO RESERVES:

During the period of review the Company has not transferred any amount to Reserves & Surplus.

DIVIDEND

The Board has not recommended the dividend for the year 2023-24.

MATERIAL CHANGES OCCURRED AFTER END OF FINANCIAL YEAR:

No material changes and commitments which could affect your Company's financial position have occurred between the end of the financial year of your Company and date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the review period there were no significant or material orders passed by the regulators or courts or tribunals which could impact the going concern status of the Company and its future operations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The prescribed particulars as required under section 134(3)(m) of the Companies Act 2013 read with Companies (Accounts) Rules, 2014 are set out in the annexure-4 & 5 forming a part of this report.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

The Company has implemented robust risk assessment and mitigation procedures to address the inherent uncertainties associated with the sectors in which it operates. Given the dynamic nature of the business environment, various risks continually emerge and need to be managed effectively.

To ensure comprehensive risk management, the Company categorizes risks into Critical, Major, and Minor categories. Each risk is thoroughly assessed, and appropriate measures are implemented to minimize or mitigate them. By identifying risks at every level of the

business processes, the Company establishes control systems that effectively reduce their impact.

The Board of Directors plays a crucial role in overseeing the risk management activities. They provide diligent oversight and regularly review the Risk Management Policy to ensure its effectiveness and alignment with the Company's strategic objectives. By maintaining a proactive approach towards risk management, the Company strives to safeguard its operations, protect its stakeholders' interests, and enhance its overall resilience in a constantly evolving business landscape.

BOARD EVALUATION:

A comprehensive Performance Evaluation was carried out for all members of the Board, including the Board itself and its committees. The evaluation framework for the Board was meticulously designed to comply with the stipulations outlined in the Companies Act of 2013 and the Listing Regulations. Furthermore, it adhered to the guidelines provided in the Guidance Note on Board Evaluation issued by SEBI in January 2017.

The Board evaluation process involved the use of a thoughtfully constructed questionnaire encompassing qualitative parameters. Additionally, feedback was collected based on ratings, ensuring a thorough assessment of the Board's performance.

The evaluation of all the directors and board as a whole has made as per the Companies Act, 2013. Criteria and framework as adopted by the Board is explained in the Corporate Governance Report which forms part of the Annual Report.

KEY MANAGERIAL PERSONNEL:

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Sr. No.	Names	Designation
1	Mr. Pawan Chaudhary	Managing Director
2	Mrs. Neha Kodan	Company Secretary
3	Mr. Pawan Chaudhary	CFO

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company firmly believes in providing a safe, supportive and friendly workplace environment – a

workplace where our values come to life through the supporting behaviors. Positive workplace environment and a great employee experience are integral part of our culture. Your Company continues to take various measures to ensure a workplace free from discrimination and harassment based on gender.

The Company has implemented a comprehensive policy to prevent sexual harassment of women in the workplace. In adherence to the provisions outlined in the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act of 2013, the Company has successfully established an Internal Complaint Committee.

During the review period, the Company did not receive any complaints of harassment, affirming the effectiveness of our preventive measures and the commitment to maintaining a safe and respectful work environment for all employees, especially women.

SHARE CAPITAL

Issue of shares with differential rights

Company has not issued any shares with Differential Rights.

Issue of Sweat Equity Share

During the year under review, Company has not issued any Sweat Equity shares or Employee Stock Options.

CORPORATE SOCIAL RESPONSIBILITY

A detailed report on Company's CSR initiatives has been provided in the Annexure 6-forming part of Directors report. Details of the CSR Committee composition, role and meetings, etc. have been provided in the Report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on the Management discussion and analysis is provided as a separate section in the annual report.

EVENT HAVING BEARING ON AFFAIRS OF THE COMPANY

During the year, no event happened which had any impact on the affairs of the Company.

PLEDGE OF PROMOTER'S SHAREHOLDING

No promoter holding is under pledge.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company

DEPOSITS:

Your Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

PARTICULARS OF EMPLOYEES:

During FY 2023-24, no employee is taking remuneration Rs.102 lakhs or more and employees employed for part of the year and in receipt of remuneration of Rs.8.50 lakhs or more per month in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014. Particulars of employees pursuant to section 134 (3) (q) of the Companies Act, 2013, read with rules thereunder, annexed as annexure – 7 to the Directors' Report.

CORPORATE GOVERNANCE:

The company operates not only within the regulatory framework but is also guided by broader business ethics. The idea is to ensure good conscience, transparency, integrity and openness which would lead to accountability of the persons in charge of the company and bring benefits to investors, customers, creditors, employees and the society at large.

SHARE/ WARRANTS ISSUED DURING THE YEAR:

During the year no shares (Equity or any other class) or warrants were issued or allotted.

TRANSFER OF UNPAID AND UNCLAIMED DIVIDEND AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

During the year no dividend or shares were due to be transferred to Investor Education and Protection Fund.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on website of the Company at <https://venusremedies.com/investorinformation> The shareholders are encouraged to verify their records and claim their dividends of all the earlier years, if not claimed.

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed prescribed Indian Accounting Standards (Ind AS) in preparation of its financial statements.

CASH FLOW ANALYSIS

In conformity with the provisions of Clause 34(2) of SEBI (LODR) Regulations, 2015, the Cash Flow Statement for

the year ended on 31st March, 2024 forms an integral part of the Financial Statements.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Company has adopted Vigil Mechanism/ Whistle blower policy and same is available on Company Website www.venusremedies.com.

COMMITTEES OF THE BOARD:

A detailed note on the Board and committee meetings including the composition is given in the Corporate Governance Report which forms part of the Annual Report.

DIRECTORS

Mr. NPS Monga (DIN: 09339768) has joined the board of the Company w.e.f. 29th May 2023 as an Independent Non-Executive Director.

Dr. Manu Chaudhary (DIN: 00435834) retires at the ensuing Annual General meeting and being eligible, has offered herself for reappointment.

CODE FOR PREVENTION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons (DPs) and their immediate relatives. The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the Company's obligation to maintain the digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

Internal Financial Control followed by the Company which helps in 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 timely preparation of reliable financial information.

The Company has appointed auditors for internal financial control. Auditors work in line with accounting standards. Various policies and SOPs have been formed for various processes. They are continuously monitoring the efficacy of internal controls/ compliance with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management, control and governance processes.

Acknowledgments

The Board extends its heartfelt appreciation to the diligent and committed employees who have contributed their valuable services across all levels of the organization. We are also grateful for the support and wise counsel provided by various stakeholders, including analysts, bankers, government agencies, vendors and investors. We acknowledge the guidance

offered by our esteemed panel of advisors, as well as the cooperation received from regulatory authorities.

We extend our gratitude to our business associates and suppliers for their collaboration, as well as to the medical fraternity and patients who have entrusted us with their healthcare needs. Last but not least, we express our sincere thanks to our shareholders for their unwavering support and the trust they have placed in Venus Remedies Limited.

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

Sd/-
Pawan Chaudhary

Date: 13th August, 2024 Chairman & Managing Director
Place: Panchkula DIN-00435503

SECRETARIAL AUDIT REPORT

Form no. MR-3

For the Financial Year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014]

To,
The Members,
Venus Remedies Limited
SCO 857, 2nd Floor,
C. No. 10 NAC, Manimajra,
Chandigarh – 160101.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Venus Remedies Limited (hereinafter called "the company" or "the listed entity") having Corporate Identification Number ("CIN") L24232CH1989PLC009705 and registered office at SCO 857, 2nd Floor, C.No. 10 NAC Manimajra, Chandigarh – 160101. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

I. Based on our verification of the Company's books, papers, minutes book, 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 March 31, 2024 complied with statutory provisions listed hereunder and also that company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- (A) We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended March 31, 2024, according to the provisions of:
1. The Companies Act, 2013 ("the Act") and the rules made there under;
 2. The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made there under;
 3. The Depositories Act, 1996 and Regulations and Bye-laws framed there under;
 4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercials Borrowings;
 5. 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 as amended upto date.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended upto date.
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients as amended upto date; and

- d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended upto date and to the extent applicable to the company.

During the period under review, the provision of the following Regulations (as enumerated in the prescribed format of Form MR-3) were not applicable to the Company:

- a) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
- e) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021.

6. We have also examined, on test check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company and the Company has materially complied with the provisions as reported by Management of the company:

- (i) Drugs and Cosmetics Act, 1940;
- (ii) Drugs (Prices Control) Order, 2013;
- (iii) Food Safety and Standards Act, 2006.

Please also refer to point no. V for other applicable laws to the company.

- (B) We have also examined compliance with the applicable clauses/ provisions of the following:
- (i) Secretarial standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the institute of company Secretaries of India;
 - (ii) The Securities and Exchange Board of India (Listing Obligation Disclosure Requirements) Regulations, 2015; and
 - (iii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

- II. During the period under review, the Company has generally complied with the provision of the Acts, Rules, Regulations, Guidelines and Standards etc. except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 33, SEBI (LODR) 2015	The Company has received a mail & notice dated 14 th December 2023 from NSE for non compliance.	The company submitted its complete financial results through XBRL within the required timeframe to the NSE, fulfilling its regulatory obligations. However, during the scanning process, one page of the standalone P&L statement for the period ended on 30 th September 2023 was skipped, resulting in a violation under regulation 33 of SEBI (LODR) 2015. The company has filed the application with NSE for the waiver of the said fine.

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
2	Regulation 33, SEBI (LODR) 2015	The Company has received a mail and notice dated 14 th December 2023 from BSE Ltd for non compliance.	The company submitted its complete financial results through XBRL within the required timeframe to the BSE, fulfilling its regulatory obligations. However, during the scanning process, one page of the standalone P&L statement for the period ended on 30 th September 2023 was skipped, resulting in a violation under regulation 33 of SEBI (LODR) 2015. The company has filed the application with BSE for the waiver of the said fine.

- III. We 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 relevant act.
- IV. We further report that 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting: In case of shorter notice of Board meetings and committee meetings, consents of directors/Independent directors have been obtained.
- V. We further report that majority decisions are carried through while the dissenting members' views (if any) are captured and recorded as part of the minutes.
- VI. As per Management representation given by the Company, We 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 referred to above and the following acts and rules prescribed thereunder to the extent applicable to the company:
 - (i) Drugs and Cosmetics Act, 1940;
 - (ii) Drugs (Prices Control) Order, 2013;
 - (iii) Food Safety and Standards Act, 2006.
 - (iv) The Narcotic Drugs and Psychotropic Substances Act, 1985.
 - (v) Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
 - (vi) Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974
 - (vii) Food Safety and Standards Act, 2006
 - (viii) The Indian Copyright Act, 1957
 - (ix) The Patents Act, 1970
 - (x) The Trademarks Act, 1999
 - (xi) The Pharmacy Act 1948
 - (xii) Drugs Control Act 1950
 - (xiii) Goods and Services Tax Act, 2017
 - (xiv) Industrial (Development & Regulation) Act, 1951
 - (xv) The Environment (Protection) Act, 1986
 - (xvi) Air (Prevention and Control of Pollution) Act, 1981
 - (xvii) The Water (Prevention and Control of Pollution) Act, 1974
 - (xviii) Electricity Act, 2003 and Rules and Regulations thereof.
 - (xix) Factories Act, 1948

- (xx) Indian Boilers Act, 1923
- (xxi) Standards of Weights & Measure Act, 1976
- (xxii) Hazardous waste and other Wastes (Management, Handling & Transboundary Movement) Rules-2016
- (xxiii) Petroleum Act, 1934
- (xxiv) Employee's Provident Funds and Miscellaneous Provision Act, 1952
- (xxv) The Employee's State Insurance Act, 1948
- (xxvi) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959 & Rules
- (xxvii) Industrial Employment (Standing Order) Act, 1946
- (xxviii) The Maternity Benefit Act, 1961
- (xxix) Punjab Welfare Fund Act, 1965
- (xxx) Equal Remuneration Act, 1976
- (xxxi) The Workmen's Compensation Act, 1923
- (xxxii) The Minimum Wages Act, 1948
- (xxxiii) The Payment of Wages Act, 1936
- (xxxiv) The Payment of Gratuity Act, 1972
- (xxxv) The Payment of Bonus Act, 1965
- (xxxvi) The Contract Labour (Regulation & Abolition) Act, 1970 & Rules
- (xxxvii) Punjab Industrial Establishment (National & Festival, Holidays, Sick & Casual Leave) Rules, 1966
- (xxxviii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- (xxxix) Legal Metrology Act, 2009
- (xl) National Building Code, 2016
- (xli) The Motor Vehicles Act, 1988
- (xlii) The Industrial Disputes Act, 1947
- (xliii) E-Waste (Management) Rules, 2016
- (xliv) Bio-Medical Waste Management Rules, 2016
- (xlv) National Pharmaceutical Pricing Authority
- (xlvi) Applicable laws of state of Haryana, Punjab and Himachal Pradesh

However, the compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by me since the same have been subject to review by statutory auditors and other professionals.

- VII. We further report that during the audit period no specific events/ actions has taken place which has major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

For P. Chadha & Associates
Practising Company Secretaries

Date: 30th May 2024

Place: Chandigarh

(Prince Chadha)

ACS 32856,

CP 12409

Peer Review Certificate No.: 1671/2022

UDIN: A032856F000436919

To,

The Members,

Venus Remedies Limited

SCO 857, 2nd Floor,

C.No. 10 NAC Manimajra,

Chandigarh – 160101.

Our Secretarial Audit Report (Form MR-3) of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit..
2. We 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 the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of law, rules, regulations and happening of event etc.
5. The compliance of provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit reports is neither an assurances as to the future viability neither of Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For P. Chadha & Associates
Practising Company Secretaries

Date: 30th May 2024

Place: Chandigarh

(Prince Chadha)

ACS 32856,

CP 12409

Peer Review Certificate No.: 1671/2022

UDIN: A032856F000436919

SECRETARIAL COMPLIANCE REPORT OF VENUS REMEDIES LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Pursuant to Regulation 24A of Securities and Exchange Board of India ("SEBI")
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

I /We, Prince Chadha, Proprietor of P. Chadha & Associates, Company Secretaries have examined:

- a) all the documents and records made available to us and explanation provided by Venus Remedies Limited ("the Listed entity") having Corporate Identification Number (CIN) L24232CH1989PLC009705 and registered office at SCO-857, 2nd Floor, Cabin No. 2, NAC, Manimajara, Chandigarh-160101.
- b) the filings/ submissions made by the listed entity to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").
- c) website of the listed entity i.e. www.venusremedies.com,
- d) other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:
 - a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations");
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [To the extent applicable]
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; [To the extent applicable]
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [N.A. to Listed entity during the year under review]
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; [N.A. to Listed entity during the year under review]
- f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; [N.A. to Listed entity during the year under review]
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; [To the extent applicable]
- i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; [N.A. to Listed entity during the year under review]
- j) other regulations as applicable and circulars/ guidelines issued thereunder;

and based on the above examination, I/We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1	33	Regulation 33, SEBI (LODR) 2015	The Company has received a mail & notice dated 14 th December 2023 from NSE for non compliance	NSE	Clarification & Fine	Refer Note - I	65000	Refer Note - I	Refer Note - I	-
2	33	Regulation 33, SEBI (LODR) 2015	The Company has received a mail and notice dated 14 th December 2023 from BSE Ltd for non compliance	BSE	Clarification & Fine	Refer Note - II	50000	Refer Note - II	Refer Note - II	-

Refer Note - I

Detail of violation: During the scanning process, one page of the standalone P&L statement was skipped, leading to non-compliance with regulation 33 of SEBI (LODR) 2015.

Observations/ Remarks of the Practicing Company Secretary: The company submitted its complete financial results through XBRL within the required timeframe to the NSE, fulfilling its regulatory obligations. However, during the scanning process, one page of the standalone P&L statement was skipped, resulting in a violation under regulation 33 of SEBI (LODR) 2015.

Management Response: The management acknowledges that during the scanning of documents, one page of the standalone P&L statement was inadvertently skipped, leading the stock exchanges to consider it a violation under regulation 33 of SEBI (LODR) 2015 and impose a fine of Rs. 65,000 by NSE. However, the company had submitted complete results through XBRL within the stipulated time to NSE. The company has applied for a waiver of the fine for the same.

Refer Note - II

Detail of violation : During the scanning process, one page of the standalone P&L statement was skipped, leading to non-compliance with regulation 33 of SEBI (LODR) 2015.

Observations/ Remarks of the Practicing Company Secretary: The company submitted its complete financial results through XBRL within the required timeframe to the BSE, fulfilling its regulatory obligations. However, during the scanning process, one page of the standalone P&L statement was skipped, resulting in a violation under regulation 33 of SEBI (LODR) 2015.

Management Response: The management acknowledges that during the scanning of documents, one page of the standalone P&L statement was inadvertently skipped, leading the stock exchanges to consider it a violation under regulation 33 of SEBI (LODR) 2015 and impose a fine of Rs. 50,000 by BSE. However, the company had submitted complete results through XBRL within the stipulated time to BSE. The company has applied for a waiver of the fine for the same.

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports)	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NA						

- I. I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under Section 118 (10) of the Companies Act, 2013 and mandatorily applicable	Yes	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI 	Yes	-
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website. 	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
4.	Disqualification of Director(s): None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have Been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as Other subsidiaries. 	Yes	-
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions: <ul style="list-style-type: none"> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the audit committee. 	Yes NA	Prior approvals were taken by the company.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	The company inadvertently omitted one page of the standalone P&L statement during document scanning. Consequently, the stock exchanges deemed it a violation under regulation 33 of SEBI LODR and imposed fines of ₹50,000 by BSE and ₹65,000 by NSE. However, the company had timely submitted complete results through XBRL to both NSE and BSE. The company has applied for a waiver of the fines from both exchanges.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Yes	No resignation of statutory auditors during the period under review.
13.	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **P. Chadha & Associates**
Practising Company Secretaries

Date: 13th May 2024
Place: Chandigarh

(Prince Chadha)

ACS 32856,
CP 12409
Peer Review Certificate No.: 1671/2022
UDIN: A032856F000358051

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR- Lacs)

Particulars	Name of the subsidiary
Reporting period for the subsidiary	1 st April 2023 to 31 st March 2024
Reporting currency and Exchange rate	EURO (The figures in the Balance Sheet for the year have been translated from Euro at the closing RBI reference rate as on 31.03.2024 i.e. Euro=₹90.2178. The figures in the Profit and Loss Account for the year have been translated from Euro at the Average RBI reference rate for the year ending 31.03.2024 i.e. Euro=89.9127 (closing rate of 31.03.23 i.e. ₹89.6076 and 31.03.2024 i.e. ₹90.2178/ 2). The historic rate is used to convert the share capital and the rate for 1 Euro=₹47.7084.
Share capital*	2873.61
Reserves & surplus	(2100.01)
Total assets	5537.62
Total Liabilities	5537.62
Investments	-
Turnover	11320.95
Profit before taxation	(196.80)
Provision for taxation	-
Profit after taxation	(196.80)
Proposed Dividend	-
% of shareholding	100%

Notes:

1. Names of subsidiaries which are yet to commence operations: NIL
 2. Names of subsidiaries which have been liquidated or sold during the year: NIL
- *Share Capital above includes money received against share capital amounting ₹ 2859.72 lacs.

Part "B": Associates and Joint Ventures: N.A.

FOR **J. K. JAIN & ASSOCIATES**
Chartered Accountant
FRN: 004025N

(J.K. JAIN)
Partner
M. No. 083140
UDIN: 24083140BKFMVB8238

PLACE : PANCHKULA
DATE : 30th May 2024

For **and on behalf of the Board of Directors**

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
AVP & Head (CAAR Division)

Annexure - 3
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into during Financial Year 2023-24 by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
	<ul style="list-style-type: none"> Name (s) of the related party & nature of relationship Nature of contracts/arrangements/transaction Duration of the contracts/arrangements/transaction Salient terms of the contracts or arrangements or transaction including the value, if any Justification for entering into such contracts or arrangements or transactions' Date of approval by the Board Amount paid as advances, if any Date on which the special resolution was passed in General meeting as required under first proviso to section 188 	N.A.

Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Names of related party transaction	Nature of Contract/Duration/arrangements	Terms of Contract	Date of Board approval
1.	Spine Software Systems (P) Ltd.	11 Months	To give company property on lease situated at Dappar.	09.11.2023
2.	Sunev Pharma Solutions Ltd.	11 Months	To give company property on lease situated at Baddi.	09.11.2023
3.	Tark AI Pvt Limited	11 Months	To give company property on lease situated at Panchkula, Haryana.	09.11.2023

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

Pawan Chaudhary
 Chairman & Managing Director
 DIN-00435503

Place: Panchkula
 Date: 13th August 2024

Annexure - 4
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, for the year ended 31st March, 2024 is given below and forms part of the Board's Report.

1. CONSERVATION OF ENERGY:

The Company remains steadfast in its commitment to energy conservation, actively implementing innovative measures to minimize wastage and optimize consumption. Here are some of the specific initiatives we have undertaken:

A) Steps Taken During The Year For Energy Conservation

- We completed the duct leak rectification project, resulting in an approximate savings of 18,000 units per month.
- In 2023-24, we installed a solar plant with a capacity of 302.4 KWp.
- Replaced old AC units with energy-saving units to reduce energy consumption.

B) Impact of the above measures for reduction of energy

- By installation of Solar project, we have generated 3,47,403 units of electricity & save approx. more than ₹24.00 lacs
- By rectifying the duct leaks, we achieve a monthly savings of around ₹125,000.

C) Total energy consumption and energy consumption per unit of production:
FORM A
A. Power and Fuel Consumption:

A	Power & Fuel Consumption	2023-24	2022-23
1	Electricity		
a)	Purchased		
	Units	5407264	5145986
	Total Amount (₹)	38632053	33900504
	Rate / Unit (₹)	7.14	6.59
b)	Own Generation		
(I)	Through D.G. Set		
	Units	181178	122851
	Total Amount (₹)	6336343	5373345
	Rate / Unit (₹)	34.97	43.74
2	Fire Briquettes		
	Quantity (Kg)	739434	526770
	Total Amount (₹)	8317869	6629838
	Average rate (₹/ unit)	11.25	12.59
3	Other / Internal Generation	NIL	NIL

B. Consumption per unit of Production:

There are no specific standards as the consumption per unit depends on the product mix.

2. TECHNOLOGY ABSORPTION

FORM B

RESEARCH AND DEVELOPMENT

Specific areas in which R & D is carried out by the Company:

VMRC, or the Venus Medical Research Centre, is a multidisciplinary organization specializing in various facets of pharmaceutical research and development. Our expertise spans across several key areas, each contributing to the advancement of medical science and the development of novel therapeutics.

- **Formulation & Development:** We excel in the formulation and development of pharmaceutical products, particularly focusing on cutting-edge technologies such as Novel Drug Delivery Systems (NDDS) and nanotechnology. Our F&D research extends to targeted drug delivery mechanisms, sustained release formulations, pulsatile drug delivery systems, and the development of Antibiotic Resistance Breakers (ARBs). Additionally, we emphasize the creation of non-infringing formulations to enhance product differentiation, improves drug safety and bioavailability. Our proficiency also includes process development and technology transfer, ensuring the successful translation of research findings into practical applications. Another key role of our F&D team is to maintain a robust generics pipeline, ensuring a steady flow of high-quality, cost-effective medications.
- **Analytical Research:** Our analytical research department specialize in establishing robust analytical methods for pharmaceutical compounds and bioanalytical assays. Our expertise covers bioanalytical method development and validation and a wide range of analyses, including drug-drug interaction studies, stability assessments, and physio-chemical characterization of drug substances and products. Our laboratory engage to spectroscopic, electrochemical and chromatographic or miscellaneous analytical method development and validation of drugs products (parenteral and oral dosages forms) and drug substances. We perform both Liquid Chromatography with tandem mass spectrometry (LC-MS-MS) and High-performance liquid chromatography (HPLC) method development and validation, Assay, RS

and dissolution testing, Residual solvent, organic volatile impurities method development and validation by Gas chromatograph (GC), stability testing, etc. By ensuring the accuracy and reliability of analytical data, we contribute to the quality assurance and regulatory compliance of pharmaceutical products.

- **Pre-Clinical & DMPK (Drug Metabolism and Pharmacokinetics):** We conduct comprehensive pre-clinical studies to evaluate the safety and efficacy of drug candidates in multiple animal models. This includes toxicity studies (such as single & repeated dose studies, repeated dose toxicokinetics study) to assess the potential adverse effects of compounds, in vivo PK-PD (Pharmacokinetic-Pharmacodynamic) studies to understand drug behavior in the body, and proof-of-concept investigations to validate therapeutic mechanisms. We also specialize in safety pharmacology assessments, QTc studies (evaluating cardiac safety), and pathology evaluations to characterize tissue-level responses to drug treatments.
- **Cell Culture and Microbial Biotechnology:** In the realm of cellular and microbial research, we leverage advanced techniques to explore various aspects of drug development. Our capabilities include genetic characterization of microbial strains, utilizing innovative models such as the hollow fiber infection model for infectious disease research, conducting micro-imaging studies to visualize cellular functions. Additionally, we engage in molecular imaging and profiling studies, assessing gene expression patterns to elucidate drug mechanisms and evaluate efficacy. Our CCMB team has also started gene editing to tackle the resistance in pathogens. Furthermore, we conducts cytotoxicity assays, method validation for microbial testing, to ensure the safety of pharmaceutical products.
- **Clinical Research:** We play a pivotal role in advancing clinical research through the design and execution of clinical trials. Our clinical research department cover the entire study cycle, from feasibility studies to archival and even more assistance provided to marketing authorization of new drugs. In line with high ethical standards, we also ensures that clinical studies are conducted in compliance with regulatory requirements

that ensure and protect the safety, wellbeing, and rights of the study subjects. We make sure about the excellence in research at all the phases such as early-phase (Phase I, II) and late-phase (Phase III, IV) clinical studies, aiming to evaluate drug safety, efficacy, and tolerability in human subjects. This includes bridging studies to establish correlations between different patient populations and PK (Pharmacokinetic) studies to assess drug absorption, distribution, metabolism, and excretion. We also specializes in bioavailability/bioequivalence (BA/BE) studies, which are essential for drug development.

- **Natural Product Research Lab:** Recognizing the potential of natural products in drug discovery, we maintain a dedicated research laboratory focused on exploring the therapeutic properties of herbal medicines and plant-derived compounds. Our NPRL division has been at the forefront of herbal medicines research in India for quite some time now, and its scientists have made groundbreaking discoveries that have led to the development of new treatments for various diseases. By combining modern drug delivery systems with ancient herbal wisdom, we develop innovative treatments for various ailments, leveraging the synergistic effects of natural compounds and advanced pharmaceutical technologies.
- **Intellectual Property Rights (IPR):** Our IPR division is responsible for safeguarding the intellectual property associated with our research findings and pharmaceutical innovations. This includes strategic patent portfolio planning and management to secure exclusive rights to novel inventions, conducting infringement investigations to protect against unauthorized use of intellectual property, and providing legal support for patent prosecution and litigation matters. Our IPR division specializes in preparing & prosecuting required patent/copyright/trademark applications, appeals, re-examinations, interferences, oppositions, & co-operating with the legal team for IP-related litigation matters. By ensuring the robust protection of our intellectual assets, we fosters innovation and incentivizes continued research and development efforts.

- **Strategic Business Development (SBD):** We recognize the importance of strategic partnerships and business collaborations in advancing pharmaceutical research and commercialization. Our SBD department is tasked with identifying opportunities for collaboration, sourcing external expertise as needed, and negotiating partnership agreements at various stages of the drug development process. This includes scouting for new technologies and innovative solutions through in-licensing agreements, as well as evaluating market trends and conducting product valuation assessments to maximize the commercial potential of pharmaceutical innovations.

- **Drug Regulatory Affairs:** Regulatory compliance is essential for the successful development and commercialization of pharmaceutical products. Our regulatory affairs team specializes in preparing regulatory dossiers in electronic Common Technical Document (eCTD) and Common Technical Document (CTD) formats, facilitating regulatory submissions to domestic regulatory authorities such as the Drug Controller General of India (DCGI), as well as international regulatory bodies (80+ countries including Europe, UK, Australia, etc). We oversee variation filing and regulatory submissions for clinical trial approvals, marketing authorizations, and post-approval lifecycle management activities. By navigating the complex regulatory landscape, we ensure that our pharmaceutical products meet the necessary standards for safety, efficacy, and quality, enabling timely market access and commercialization.

- **Pharmacovigilance:** We are committed to ensuring the safety of pharmaceutical products throughout their lifecycle. Our pharmacovigilance team is responsible for monitoring and assessing adverse drug reactions (ADRs) reported during clinical trials and post-marketing surveillance. This includes managing adverse event case reports, conducting causality assessments to determine the relationship between drug exposure and adverse events, and expedited reporting of serious or unexpected ADRs to regulatory authorities. Additionally, we prepare aggregate safety reports such as Development Safety Update Reports (DSURs), Periodic Safety Update Reports (PSURs), and Pharmacovigilance Plan

reports to comply with regulatory requirements. By implementing robust pharmacovigilance practices, we ensure that potential risks associated with pharmaceutical products are identified and mitigated, safeguarding the health and well-being of patients.

Overall, our diverse expertise and comprehensive capabilities encompass every stage of the pharmaceutical research and development process, from early-stage discovery to regulatory approval and commercialization. By leveraging advanced technologies, interdisciplinary collaboration, and a commitment to scientific excellence, we aim to drive innovation in the pharmaceutical industry and improve patient outcomes through the development of safe and effective therapeutics.

THRUST AREAS OF RESEARCH:

We are dedicated to pioneering novel, innovative research products of global quality standards, focusing on therapeutics such as drug development utilizing Next-Generation Drug Delivery Systems (NDDS), targeted drug deliveries, molecular biology research, and non-infringing formulations. We offer complete formulation development services, integrating herbal medicine and nano-formulation research. These efforts aim to introduce ground-breaking solutions catering to critical care and super specialty segments, including anti-infective, anti-cancer, neurology, pain management, skin & wound care.

In a bid to safeguard the efficacy of existing antibiotics and enhance clinical decision-making, we are committed to reducing the toxicity associated with antibiotic use. The innovative Renal Guard Technology specifically targets nephrotoxicity linked with antibiotics like polymyxin B, colistin, and amikacin.

Moreover, we are actively exploring the use of gene editing for creating next generation antimicrobials, emphasizing its commitment to cutting-edge research and development.

The recognition of our contribution to the global antibacterial pipeline is evidenced by the WHO's Antibacterial Pipeline Review (2022 Update), which highlighted 10 preclinical candidates from India, with 5 originating from VMRC. This acknowledgment underscores our significant role in advancing antibacterial research and development on a global scale.

Furthermore, we boasts a robust pipeline in the Hemostatic and Natural Products segments, indicative of our diverse portfolio and commitment to addressing unmet medical needs across various therapeutic areas.

IPR WEALTH

Venus has been strategically cultivating a valuable portfolio of intellectual property (IP) assets. These assets have not only addressed unmet medical needs but have also resulted in the expansion of technologies across various products and applications. These endeavors have not only yielded economic benefits but have also positioned the company strategically and competitively in the marketplace. Furthermore, Venus has gained recognition for delivering unique solutions to medical requirements. The company has a well-established IP policy in place to govern its activities in this domain. The commitment to innovation is evident through the significant number of patents filed to date. VMRC has been granted over Venus Remedies has been granted more than 135 patents worldwide and having more than 70 registered trademarks and 9 copyrights for its innovative research products.

BENEFITS DERIVED AS A RESULT OF THE ABOVE R&D:

- **Enhanced Research Capabilities:** We have invested in further developing our research capabilities, particularly in areas such as development of in vitro hollow fibre infection model (FibreFlow), upgradation of Organ-on-a-chip labs using dual channel chips, upgrading molecular biology lab with gene editing equipment, upgrading histopathology, biochemistry, and pharmacology labs with best-in-class equipment, etc. By staying at the forefront of advancements in these fields, we have strengthened our position as a leader in pharmaceutical research.
- **Innovative Approaches:** We have encouraged innovative thinking and the exploration of novel approaches, such as gene editing, to our drug development. We have fostered a culture of creativity and experimentation, leading to the exploration of new technologies, methodologies, and therapeutic targets.
- **Strategic Partnerships:** Recognizing the importance of collaboration, we forged strategic partnerships with external stakeholders, including Veeda Clinical Research, India for clinical study collaboration, Nortis Bio, US for upgrading our

Organ on a chip lab, Newcells Biotech, UK for study publication, etc. These collaborations facilitated knowledge exchange, resource sharing, and access to cutting-edge technologies, bolstering our research endeavors.

- **Focus on Intellectual Property:** We placed a strong emphasis on intellectual property (IP) management and protection. Our Intellectual Property Rights (IPR) division filed three designed patents in last financial year. Our focus safeguarded our innovations and paved the way for future commercialization opportunities.
- **Continuous Improvement:** We embraced a culture of continuous improvement, constantly evaluating, seeking feedbacks and refining our processes and practices. We took the scientific advice from the UK MHRA for their guidance on our molecule's development. Our commitment to excellence enable us to optimize efficiency, minimize risks, and deliver high-quality outcomes consistently.
- **Talent Development:** Recognizing that its greatest asset is our researchers, we invested in talent development initiatives to nurture and empower our workforce. Through training programs, opportunities, and mentorship initiatives, we equipped our scientists with the skills and knowledge needed to excel in their roles.

Overall, by capitalizing on our strengths in research expertise, innovation, collaboration, IP management, continuous improvement, and talent development, our team achieved significant progress and fortified our

position as a frontrunner in pharmaceutical research and development in FY 2024.

FUTURE PLAN OF ACTION:

Energizing R&D activities to be recognized globally and expand the focus from product development and IP wealth creation to wealth propagation and deliver timely healthcare solutions for unmet medical needs focused on improving patient outcomes. This imperative will require a focused flexible approach to reach out to the customer, radically evolve the value proposition for future differentiated products and integrate all resources in pursuit of developing, delivering, understanding, and maintaining the best possible therapies and services to the global market. Aligning the priorities across these functions ensures that Venus develops potential therapeutics in a phased manner to meet the changing demands of the marketplace.

Venus is looking strong in the development of IP wealth cycle that would provide a seamless opportunity to gain predicted outcomes and balance risks.

The foremost priorities are given below.

- VRP-034 Clinical Development
- VRP-044 and VRP-035 preclinical development
- Further exploration of gene editing for AMR
- High throughput screening of ARBs

Participation in global scientific platforms and conferences for showcasing the research work and commitment toward Antimicrobial Resistance.

Research collaborations with Government and private organizations working on AMR

The annual spending on research would be kept incremental in proportion to the increase in the sales as per the Company's plans:

Particulars	2023-24		2022-23	
	₹ in million	% To turnover	₹ in million	% to turnover
Recurring Expenditure (R&D)	121.71	2.12	189.30	3.52

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1) Efforts, in brief, made towards technology absorption, adaptation and innovation.

We have become a pioneer in the Indian pharmaceutical research landscape, by achieving significant milestones, including accreditation by DSIR and

obtaining approval from CPCSEA for its animal facilities. Our established India's first Human organ-on-a-chip lab, reflects our commitment to cutting-edge research. Our super-specialty labs like hollow fibre, LCMS-MS, etc, enhances drug development with innovations like our proprietary FibreFlow model for validated Hollow Fibre experiments, setting industry standards.

FORM C

Our organization sets ambitious targets for technology enhancement, aligning with global standards and competition. Through rigorous upgradation programs, our scientists continuously improve their skills and adopt the latest technologies, benefiting all aspects from research to manufacturing and marketing. Collaboration between scientists and manufacturing teams ensures seamless technology transfer for large-scale production.

Adhering to stringent GXP standards, we maintains a high level of quality across its operations. Our company also invests in technology and product licensing, fostering collaborations with industry partners and academic institutions. We actively seeks collaborations and partnerships with the overarching goal of advancing medical science to alleviate human suffering and create a better future.

Technology collaborations forged in FY24:

- We collaborated with the best clinical research organisation of India - Veeda Clinical Research to conduct the unique clinical trials of our pipeline molecule - VRP-034.

- We also collaborated with Nortis Bio, US for upgrading our Organ-on-a-chip lab with Dual Channel Chips.

2) Benefits derived as a result of the above efforts e.g. product development, import, substitutions etc.

Venus distinguishes itself among generic drug manufacturers through the commercial launch of innovative products. The company has bolstered its product portfolio by introducing groundbreaking drugs with blockbuster potential. Venus is also recognized for supplying high-quality research products to strategic partners, further enhancing its industry reputation.

Notably, Venus has carved out a prominent position in the super-specialty parenteral market, with a strong focus on antimicrobial resistance (AMR) and natural products. Consequently, it has emerged as a leading creator of intellectual property rights (IPR) and a significant contributor to wealth generation in the Indian pharmaceutical sector.

3) Import of Technology

During the financial year under review Company has not imported any technology.

3. Foreign Exchange Earnings and Outgo

(₹ In lacs)

Particulars	Currency	Current Year 2023-24	Current Year 2022-23
A. Earning in Foreign Exchange			
Sales	USD	342.80	351.65
	EURO	86.17	81.79
	GBP	5.85	7.09
	AED	14.67	-
	CNY	11.39	-
	SGD	1.72	-
	THB	9.13	-
	YUAN	0.61	-
R & D Activities	USD	0.20	0.25
B. Expenditure in Foreign Exchange			
Salary / Incentive	USD	1.65	2.15
Traveling	USD	0.10	0.10
Regulatory Fee for Patent / Products & Plant Registration / Export	USD	4.15	2.17
	EURO	0.34	0.03
	GBP	-	0.18
Subscription / Publication	USD	-	0.15
	CHF	0.04	0.08
Commission / Incentive	USD	0.52	0.18

Annexure - 6

THE ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company.

Venus Remedies Limited ("Venus") has formulated its Corporate Social Responsibility (CSR) Policy in compliance with Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. The CSR Policy has been duly approved by the Board of Directors of Venus.

As a responsible corporate citizen, Venus is dedicated to conducting its business operations and endeavours in a socially responsible and sustainable manner consistently. Venus aims to foster inclusive growth and sustainable development, prioritizing the empowerment of marginalized communities.

The CSR Policy of Venus aims to implement CSR activities in project/program mode, in areas or subjects specified in Schedule VII of the Act, with a particular focus on upliftment of society, education, environment sustainability, women empowerment and healthcare. The CSR Committee of the Board reviews and approves CSR project proposals, ensuring alignment with the broad objectives of the policy.

Venus has partnered with NGOs/Trusts and specialized external agencies, registered with the Ministry of Corporate Affairs and having a CSR Registration Number, to implement CSR projects. This enables Venus to leverage the expertise of these entities in implementing impactful CSR initiatives.

In summary, Venus is committed to fulfilling its CSR obligations as per the applicable regulations, and to make a positive impact on society and the environment through its CSR initiatives.

2. Composition of CSR Committee:

S. No.	Name of Director	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.	Dr. SK Chadha	Chairman	1	1
2.	Mr. Ashutosh Jain	Member	1	1
3.	Mr. Akshansh Chaudhary	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. <https://venusremedies.com/>

4. Provide the details of 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 (attach the report): **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2023-24	21.50 lacs	21.50 lacs
	Total	21.50 lacs	21.50 lacs

6. Average net profit of the company as per section 135(5): **₹2586.00 Lacs**

7. (a) Two percent of average net profit of the company as per section 135(5): **₹51.72 Lacs**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(c) Amount required to be set off for the financial year, if any: **₹21.50 lacs**

(d) Total CSR obligation for the financial year (7a+7b-7c): **₹30.22 lacs**

8. (a) CSR amount spent or unspent for the financial year:

CSR amount spent: **₹31.02 Lacs**

CSR amount unspent: **NIL**

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in ₹).	(8) Amount spent in the current financial Year (in ₹).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Promoting Health and education for differently abled children	i	Yes	Punjab		2023-24	6,00,000	6,00,000	NIL	No	Tek Chand Sud Charitable Trust	CSR00023623
2.	Conservation of natural resources and maintaining quality of soil, air and water	iv	No	Karnataka		2023-24	5,04,000	5,04,000	NIL	No	Isha Outreach	CSR00009670
3.	Women empowerment	iii	Yes	Haryana		2023-24	2,88,500	2,88,500	Nil	No	Sarvani Association	CSR00049639
4.	Promoting Health and education	i	Yes	Haryana		2023-24	14,09,960	14,09,960	Nil	Yes	-	-
5.	Promoting Health of women	i	No	Pune		2023-24	3,00,000	3,00,000	NIL	No	Spherule foundation	CSR00000769
Total							31,02,460	31,02,460				

(c) Details of CSR amount spent against other than ongoing projects for the financial year: **Not Applicable**

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NIL**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹31,02,460/-**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	51.72 Lacs
(ii)	Amount required to be set off for the financial year from previous years excess spendings.	21.50 Lacs
(iii)	Total amount spent for the Financial Year	31.02 Lacs
(iv)	Excess amount spent for the current financial year [(i-ii)-(iii)]	0.80 Lacs
(v)	Amount available for set off in succeeding financial years	0.80 Lacs

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NIL**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):
Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Sd/-
Pawan Chaudhary
(Managing Director)

Sd/-
Suresh Kumar Chadha
(Chairman CSR Committee).

Place: Panchkula
Date: 30.05.2024

Annexure - 7

Particulars of Employees Remuneration

Particulars of employees pursuant to section 134(3)(q) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 for FY 2023-24

The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year	Mr. Pawan Chaudhary	52.08:1
	Mrs. Manu Chaudhary	51.06:1
	Mr. Peeyush Jain	31.36:1
	Mr. Ashutosh Jain	29.13:1
	Mr. Akshansh Chaudhary	21.16:1
The % of increase in remuneration of each director, Chief Financial officer, Chief Executive officer, Company Secretary or Manager, if any, in the Financial year	Mr. Pawan Chaudhary	4.98%
	Mrs. Manu Chaudhary	3.09%
	Mr. Peeyush Jain	4.03%
	Mr. Ashutosh Jain	5.56%
	Mr. Akshansh Chaudhary	28.14% (Last year's salary was for 10 months and if we take comparison with 10 months' salary than the of increase would be 8.70%.
	Mrs. Neha	16.26%
The percentage increase in the median remuneration of the employees in the financial year	0.19%	
Total no. of employees as on 31.03.2024	1187	
Average percentiles 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.	During the review period, the remuneration for all employees, excluding managerial personnel, increased by an average of 4.78%. In contrast, managerial personnel received an average remuneration increase of 6.57%. It is worth noting that the last increase in managerial remuneration occurred in the financial year 2021-22, making this the first increase in two years.	
the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Managing Director and Joint Managing Director of the Company are the highest paid director and no other employee is getting remuneration higher than the Managing Director.	
Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year is as per the Remuneration policy of the Company.	

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Pursuant to Regulation 34(3) in conjunction with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Company hereby presents the Corporate Governance Report for the financial year ending on March 31, 2024.

Corporate Governance is the cornerstone of our commitment to honesty, transparency, and accountability. Over the years, our Company has steadfastly upheld these principles, operating within regulatory frameworks while embracing broader business ethics. Our aim is to promote ethical conduct, transparency, and openness, fostering accountability among all stakeholders and benefiting investors, customers, creditors, employees, and society at large. We recognize the importance of maintaining and strengthening stakeholder trust for sustained corporate growth.

Looking ahead, our Company will continue to allocate resources, leverage strengths, and implement strategies to generate and safeguard shareholders' wealth, while simultaneously safeguarding the interests of all shareholders. We remain committed to upholding the core values of excellence, integrity, responsibility, unity, and understanding.

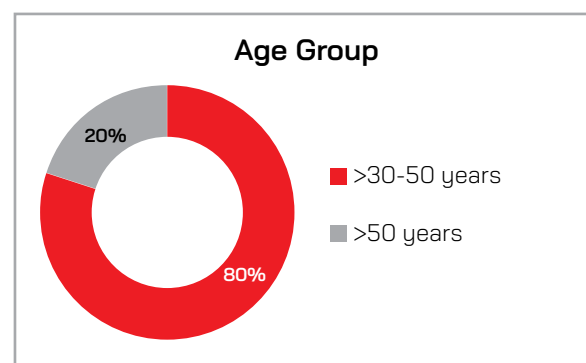
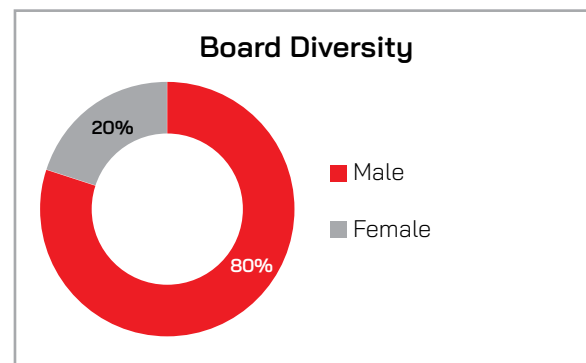
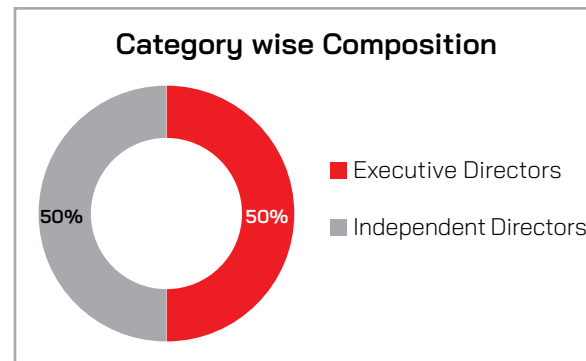
2. BOARD OF DIRECTORS:

A. Composition, Category, attendance and number of other Directorships of the Directors are furnished below:

Venus's Board has been carefully structured to encompass a suitable blend of executive and independent directors, aligning with the stipulations set forth in the Companies Act, 2013 ("the Act"), as well as the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). This composition not only ensures compliance but

also adheres to the highest standards of corporate governance, reflecting best practices in the industry.

Composition of the Board: As of March 31, 2024, your Company's Board of Directors comprises 10 members.



DETAILS OF DIRECTORS

The categorization of directors, and their directorship in other companies are outlined as follows:

Name of Director	Category of Director	No. of outside Directorships in Indian Public Companies and Listed Companies	No. of Board Committee other than Venus Remedies Limited In Which Chairman/ Member	No. of Board Meetings attended	Attendance at last AGM	Number of shares/ convertible securities held by directors
Mr. Pawan Chaudhary (Chairman & Managing Director)	Promoter, Whole-time Director	1	Nil	5	Yes	17,13,946
Mrs. Manu Chaudhary (Joint Managing Director)	Promoter, Whole-time Director	1	Nil	5	No	15,68,000
Mr. Peeyush Jain (Dy. Managing Director)	Whole-time Director	Nil	Nil	5	Yes	50
Mr. Ashutosh Jain (Executive Director)	Whole-time Director	1	Nil	5	Yes	-
Mr. Akshansh Chaudhary (Executive Director)	Whole-time Director	Nil	Nil	5	Yes	1
Dr. S. K. Chadha (Independent Director)	Independent Non-Executive	Nil	Nil	5	Yes	-
Dr. Gilbert Wenzel (Independent Director)	Independent Non-Executive	Nil	Nil	2	No	-
Mr. Navdeep Sud (Independent Director)	Independent Non-Executive	Nil	Nil	5	Yes	-
*Mr. Pravindra Singh Chauhan (Independent Director)	Independent Non-Executive	Nil	Nil	Nil	No	-
Dr. Savita Gupta (Independent Director)	Independent Non-Executive	Nil	Nil	5	Yes	-
Mr. NPS Monga	Independent Non-Executive	NIL	NIL	5	Yes	-

*Resigned w.e.f. 4th April 2023.

Appointment and Tenure

The Directors of the Company are appointed by shareholders at the General Meetings and two-third of total number of Directors (other than Independent Directors) retire by rotation pursuant to the provisions of the Companies Act, 2013. The Executive Directors serve in accordance with their appointment terms.

Directors seeking appointment / re-appointment

The details of Directors seeking appointment / re-appointment, if any, forms part of the Notice of the 35th Annual General Meeting of the Company.

B. Details of Board Meetings held during the year:

Sr. No.	Date	Board Strength	No. of Directors present
1.	29.05.2023	10	10
2.	14.07.2023	10	9
3.	14.08.2023	10	9
4.	09.11.2023	10	9
5.	14.02.2024	10	10

C. The key skills/ expertise/ competencies identified by the Board of directors as required in context of Company's business and the sector.

Financial	Understanding of financial functions, financial reporting, proficient planning process, capital allocation, evaluation of risk and opportunities.
Management and Leadership	Strong management and Leadership experience, demonstrating strengths and making logistical decisions that drive organization toward the established vision..
Diversity	Diversity of thought, experience, knowledge, skills, gender, culture, personality traits, value and attitudes.
Strategy and planning	Strategic planning and formulating business strategies, implementing them, and evaluating their impact based on organizational objectives. Experience in guiding and leading management teams.
Global & Domestic Business understanding and Marketing skills	Experience of global and domestic business market with regard to economic conditions, cultures, environment and regulatory jurisdictions. Making strategies to grow sale and market share, brand recognition.
Research & Development	Ability to handle large data sets and perform high-level data analysis, Technophile, A knack for finding new drug discovery targets, Business skills and awareness of industry trends, Understanding legal and regulatory issues.
Corporate Governance	Experience in developing, upholding and preserving of good corporate governance keeping the best interest of each stakeholder with corporate ethics and values.

Given below is a list of core skills, expertise and competencies of the individual Directors:

Name of Director	Financial	Management and Leadership	Diversity	Strategy and planning	Global & Domestic Business understanding and Marketing skills	Research & Development	Corporate Governance
Mr. Pawan Chaudhary	√	√	√	√	√	√	√
Mrs. Manu Chaudhary	-	√	√	√	√	√	√
Mr. Peeyush Jain	√	√	√	√	√	-	√
Mr. Ashutosh Jain	√	√	√	√	√	-	√
Mr. Akshansh Chaudhary	-	√	√	√	√	-	√
Dr. S. K. Chadha	√	√	√	√	√	-	√
Dr. Gilbert Wenzel	√	√		√	-	√	√
Mr. Navdeep Sud	√	√	√	√	-	-	√
Dr. Savita Gupta	-	√	√	√	-	-	√
Mr. NPS Monga	√	√	√	√	-	-	√

D. Inter-se relationships among directors:

Mr. Pawan Chaudhary and Mrs. Manu Chaudhary are married to each other and Mr. Akshansh Chaudhary is their son. Mr. Peeyush Jain and Mr. Ashutosh Jain are brothers of Mrs. Manu Chaudhary and therefore, brother-in-law of Mr. Pawan Chaudhary. Except this, there are no inter-se relationship among the Directors.

E. Board membership criteria and selection process:

The Nomination and Remuneration Committee (referred to as "NRC") assumes the responsibility of identifying and assessing potential candidates for the Board, adhering to the criteria specified in the Nomination, Remuneration and Board Diversity Policy which is available on the Company's website. In the candidate selection process, the NRC meticulously evaluates the Board's composition in terms of skills, knowledge, and experience. Upon identifying a suitable candidate, the NRC recommends their appointment to the Board for approval.

Upon receiving the NRC's recommendation, the Board thoroughly deliberates on the matter and appoints the individual as an additional director. Subsequently, the Board proposes the appointment to the members, seeking their approval.

F. Role of the Board

The Board, approved by the shareholders, serves as the highest governing body entrusted with the responsibility of strategically supervising and overseeing the Company's performance and governance on behalf of the stakeholders. To make well-informed decisions, the Board has unrestricted access to all pertinent information and is empowered to engage with the Company's employees.

Adhering to the principles of Corporate Governance Philosophy, the Board is dedicated to acting in the best interests of the Company and its stakeholders. It strives to fulfil its obligations and responsibilities with utmost diligence and integrity.

G. Familiarization programme:

As part of the continuous familiarization process, regular presentations are conducted during board meetings to ensure the Board remains informed about significant regulatory changes that are relevant to the Company. These updates help the Board stay abreast of any amendments that may impact the Company's operations and enable them to make well-informed decisions in accordance with the prevailing regulatory environment.

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has implemented familiarization programmes for its directors including Independent Directors. to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the

industry in which the Company operates, business model etc. The Details of familiarization programmes imparted to independent directors are uploaded on Company's website www.venusremedies.com

H. Independent Directors' term:

The Independent Directors fulfill the criteria of independence as per the provisions of Companies Act, 2013 and SEBI (Listing obligations and Disclosure requirements) Regulations 2015 and have given declaration of Independence. Details of appointment of Independent Directors is as below:

Sr. No.	Name of Independent Director	Tenure
1.	Dr. Suresh Kumar Chadha	Upto 29 th September 2024
2.	Dr. Gilbert Wenzel	Upto 29 th September 2024
3.	Mr. Navdeep Sud	Upto 19 th June 2025
4.	Dr. Savita Gupta	Upto 29 th December 2026
5.	Mr. NPS Monga	Upto 28 th May 2028

A Separate meeting of Independent Directors was held on 14th February 2024. All the Independent directors attended the meeting.

I. Succession Planning:

Company has effective plans for orderly succession for appointment to the board of directors and senior management.

J. Code of Conduct

The Company has established a code of conduct for its management and senior officials. The company has placed the code of conduct on its website www.venusremedies.com

Affirmation that Board of Directors have affirmed that they have followed the code of conduct for the financial year ended on 31.03.2024 as annexed with the report as Annexure-1.

K. Information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration during the Financial Year 2023-24.

L. Board Confirmation on Independent directors:

The Board of Directors acknowledges that, in their view, the independent directors meet the criteria outlined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These independent directors have no affiliations or

connections with the company's management and are entirely independent from the management of the Company.

3. AUDIT COMMITTEE:

Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

A) The Audit Committee performs the following functions:

- Overseeing the Company's financial process and disclosure of financial information to ensure that the financial statement is correct.
- Reviewing with the management quarterly, annual financial statement and auditor's report thereon before submission to the board for approval;
- Reviewing significant audit finding with the statutory auditors, internal auditors and Board of directors for the adequacy of internal control system.;
- Scrutiny of inter-corporate loans & Investments, if any.
- Discussing with internal auditors any significant finding and follow up on such issues;
- Discussing with Statutory auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern;
- Recommendation for appointment, remuneration and terms of appointment of all auditors, namely, Statutory, Secretarial, Cost & Internal auditors;
- To evaluation of internal financial controls and risk management systems;
- To review the functioning of the whistle blower mechanism;
- To review management letters / letters of internal control weaknesses issued by the statutory auditors.
- Approval or any subsequent modification of transactions with related parties;
- Carrying out any other function in the terms of reference of Audit Committee as mentioned in the SEBI regulations and Companies Act, 2013.

B) Composition:

The Committee is comprising three directors as on 31st March 2024. The committee is headed by Non-Executive Independent Director of the Company. Chairman of the audit committee was present at the last annual general meeting.

Sr. No.	Name of Director/ Member	Designation	Category
1	Dr. Suresh Kumar Chadha	Chairman	Non-Executive Independent
2	Mr. Navdeep Sud	Member	Non-Executive Independent
3	Mr. Pawan Chaudhary	Member	Whole Time Director

Company Secretary of the Company act as the Secretary to the audit committee.

C) During the year five Audit Committee Meetings were held:

S.No.	Date of Meeting	No. of Directors present
1.	29.05.2023	3
2.	14.07.2023	3
3.	14.08.2023	3
4.	09.11.2023	3
5.	14.02.2024	3

4. NOMINATION & REMUNERATION COMMITTEE

A) Role of Nomination and Remuneration committee is as follows:

- Formulation of 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 senior employee.
- Formulation of criteria for evaluation of Independent Directors and the Board, and evaluation thereafter.
- Devising a policy on Board diversity.
- Recommend appointment of independent director based on the identified roles and capabilities, covering varied skills, knowledge and experience.
- Identifying person who are qualified to become director and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

- The Committee deals with all elements of the remuneration package of all Whole-time Directors and also administers the stock option plan of the Company, if any.

- Carrying out all other functions as mentioned in the SEBI regulations and Companies Act, 2013.

B) Composition & Attendance:

The Nomination & Remuneration Committee comprises of Non Executive and Independent Directors.

Sr. No.	Name of Director/ Member	Designation	Category
1	Mr. S.K. Chadha	Chairman	Non-Executive Independent
2	Mr. Navdeep Sud	Member	Non-Executive Independent
3	*Dr. Savita Gupta	Member	Non-Executive Independent

* appointed as member w.e.f. 29th May 2023.

Company Secretary of the Company act as the Secretary to the Nomination & Remuneration Committee.

C) During the year One Nomination & Remuneration Committee Meeting was held:

S.No.	Date of Meeting	No. of Directors present
1.	29.05.2023	3

D) Remuneration of Directors during FY 2023-24:

Name of Director	Salary	Sitting Fee	Perquisites	Superannuation	PF	Commission	Total
Mr. Pawan Chaudhary	1,23,75,000	Nil	3,99,244	Nil	Nil	Nil	1,27,74,244
Mrs. Manu Chaudhary	1,23,75,000	Nil	1,50,000	Nil	Nil	Nil	1,25,25,000
Mr. Peeyush Jain	75,00,000	Nil	1,91,498	Nil	Nil	Nil	76,91,498
Mr. Ashutosh Jain	69,30,000	Nil	2,15,217	Nil	Nil	Nil	71,45,217
Mr. Akshansh Chaudhary	50,40,000	Nil	1,50,000	Nil	Nil	Nil	51,90,000
Mr. Pravindra Singh Chauhan	Nil		Nil	Nil	Nil	Nil	
Dr. S. K. Chadha	Nil	80000	Nil	Nil	Nil	Nil	80,000
Mr. Navdeep Sud	Nil	80000	Nil	Nil	Nil	Nil	80,000
Dr. Savita Gupta	Nil	55000	Nil	Nil	Nil	Nil	55,000
Mr. NPS Monga	Nil	40000	Nil	Nil	Nil	Nil	40,000
Dr. Gilbert Wenzel	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- None of the non-executive directors are holding any shares or convertible instruments in the Company.
- The non-executive directors are paid only sitting fees for attending the Board /Committee meetings.
- There is no provision for performance linked incentives to directors.
- There was no pecuniary relation and transactions between the Non-executive directors and the company during the year.

E) Evaluation Criteria:

The Nomination & Remuneration Committee lays down the criteria for performance of the Directors. The criteria for performance evaluation of Directors covers parameters such as decision taken in the interest of the organization objectively, assist the Company in implementing the Corporate Governance, monitor performance of organization based on agreed goals and financial performance, actively participate in the affairs of the Company as Board member and/or committees. Policy on performance evaluation available on Company's website www.venusremedies.com.

In a separate meeting of Independent Directors, the performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-executive Directors.

Outcome of board evaluation and action plan for FY 2023-24

The directors expressed their satisfaction with the Board's robust engagement, extensive experience, diverse perspectives, and specialized knowledge. They also acknowledged the efficiency of the Board committees, praising their composition, operations, and significant contributions. Both the Board and its committees recognized the substantial time devoted to fulfilling their responsibilities. This proactive approach highlights the Board's commitment to thorough deliberation and decision-making, ultimately serving the Company's best interests.

F) Criteria for making payment to Non-Executive/ Independent Directors

Non-executive/ Independent Directors play an important role in the deliberations and decision-making of the Board which adds value to the Company. They also play a crucial role in the independent functioning of the Board.

The Non-Executive/ Independent Directors shall not be entitled to any stock option and shall only receive Sitting fees and reimbursement of expenses for participation in meetings of the Board or committee thereof, as may be permissible under the Companies Act, 2013 and any other applicable law at the discretion of the Board.

The above criteria and policy are subject to review by the Nomination & Remuneration Committee and the Board of Directors of the Company. Nomination and Remuneration policy and above said policies are available at the company's website www.venusremedies.com.

G) During the Financial Year 2023-24, one Independent director Mr. Pravindra Singh Chauhan (DIN: 08068504) has resigned from its office.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has been established to oversee and approve various activities related to shares, including transfers, transmissions, sub-divisions, issuance of duplicate/split/consolidated shares, dematerialization/rematerialization, as well as to address and resolve investor complaints across all relevant areas.

A) Role of Stakeholders Relationship Committee is as follows:

- Resolve the grievances of the security holders
- 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.
- Review of the various measures and initiatives taken by the company for ensuring timely receipt of annual reports/statutory notices/dividend warrants by the shareholders of the company.

The present composition of Stakeholders' Relationship Committee:

Sr. No	Name of Director/ Member	Designation	Category
1	Dr. Suresh Kumar Chadha	Chairman	Non-Executive Independent
2	Mr. Peeyush Jain	Member	Whole time director
3	Mr. Navdeep Sud	Member	Non-Executive Independent

Company Secretary of the Company act as the Secretary to stakeholders' Relationship Committee.

Name & Designation of compliance officer:
Ms. Neha Arora, Company Secretary & Compliance Officer.

During the year Six Stakeholders' Relationship Committee meetings were held:

S.No.	Date of Meeting	No. of Directors present
1.	17.05.2023	3
2.	29.05.2023	3
3.	12.08.2023	3
4.	22.01.2024	3
5.	14.02.2024	3
6.	29.03.2024	3

During the financial year 2023-24 Shareholders' Grievance pending during the beginning of the year-2; Received during the year-2; Disposed of during the year-2; Remaining unresolved at the end of the

year-2. All the resolved grievance were resolved to the satisfaction of the shareholders.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Pursuant to the provisions of section 135 of the Companies Act, 2013 read with rules made thereunder, Company constituted the CSR committee with following members:

Name	Designation	Category
Dr. Suresh Kumar Chadha	Chairman	Non- Executive Independent
Mr. Ashutosh Jain	Member	Whole time director
Mr. Akshansh Chaudhary	Member	Whole time director

Function of the committee:

a) To formulate and recommend to the board, a CSR policy which shall indicate the activities to be undertaken by the company as specified in schedule VII of the Companies Act 2013.

- Recommend the amount to be incurred on CSR activities.
- Monitor CSR activities of the Company time to time.
- Prepare a transparent mechanism for ensuring implementation of project/ programmes/ activities to be undertaken by the company.
- Review and recommend to the Board the annual report on CSR activities

During the year one CSR Committee meetings were held:

S.No.	Date of Meeting	No. of Directors present
1	10.01.2024	3

CSR policy is available on company's website www.venusremedies.com.

CSR spending as per the provisions of Companies Act 2013 is given under Director's report, forming part of this annual report.

7. Risk Management Committee is not applicable on the company pursuant to SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. GENERAL BODY MEETINGS

Details of General Meetings held in last three years:

Financial Year	Meeting	Date	Time	Location	Special Resolution Passed
2021-22	AGM	20.09.2021	11:30 am	Through Video Conferencing	To approve the Material Related Party Transactions.
2022-23	AGM	23.08.2022	11:30 am	Through Video Conferencing	1. To re-appoint Mr. Pawan Chaudhary as Managing Director for 3 years. 2. To re-appoint Mr. Peeyush Jain as Deputy Managing Director for 3 years. 3. To re-appoint Mr. Ashutosh Jain as Executive Director for 3 years. 4. To Re-appoint Mr. Pravindra Singh Chauhan as Independent Director for 2 nd term of 5 consecutive years. 5. To appoint Mr. Akshansh Chaudhary as Executive Director for 3 years. 6. To appoint Dr. Savita Chaudhary as Independent Director for 5 years.
2023-24	AGM	24.08.2023	11:30 am	Through Video Conferencing	1. To re-appoint Mrs. Manu Chaudhary as Joint Managing Director for 3 years. 2. To appoint Mr. NPS Monga as Independent Director of the Company for 5 years.

E-voting was conducted during the AGM dated 24.08.2023 and Mr. Prince Chadha was appointed as the scrutinizor for the aforesaid purpose.

No Postal Ballot exercise was conducted for the Annual General Meeting held during the FY 2023-24.

Details of the voting for AGM dated 24.08.2023 is as under:

Special resolution No. 6: Assent- 99.77%; Dissent-0.23%
Special resolution No. 7: Assent- 97.80%; Dissent-2.20%

E-voting voting procedure was in compliance with the provisions of the Companies Act, 2013 and rules made thereunder, procedure of voting was also mentioned in the AGM Notice.

Special resolution proposed for the current AGM: As per the Notice of Annual General Meeting dated 23rd September 2024.

9. DISCLOSURES

(a) Related party Transaction:

The Board of Directors has approved and adopted a Policy on related party transactions (RPT Policy), which is periodically updated in accordance with modification in regulatory provisions. According to the RPT Policy, all related party transactions are presented to the Audit Committee for their approval. On a quarterly basis, all such transactions are reviewed and acknowledged by the Audit Committee.

Throughout the financial year 2023-24, all contracts, arrangements, and transactions entered into by the Company with related parties were conducted in the ordinary course of business and adhered to arm's length principles. Importantly, there were no materially significant related party transactions during this period that posed potential conflicts of interest with the Company's interests.

The related party transactions are in compliance with the IND AS 24 and disclosed under the notes to Accounts forming part of this annual report.

Policy to deal with Related Party Transactions and material subsidiary are uploaded on Company's Website www.venusremedies.com

(b) Compliance:

The company has not incurred any penalties or strictures imposed by stock exchanges, SEBI or any other statutory authorities in the past three years except following:

NSE and BSE has imposed fine for an inadvertent scanning error, a single page containing the statement of profit and loss account as on 30th September 2023 was unintentionally omitted during the scanning

process. However, Company has filed the waiver request for the same as it was the inadvertent scanning in pdf submission and complete financial results for the period ended on 30th September 2023 were submitted in XBRL form within time.

(c) The Company has established the Vigil Mechanism and whistle Blower Policy and company affirm that no personnel have been denied access to the audit committee. The said policies are uploaded on Company's Website www.venusremedies.com

(d) The Company has complied with all the statutory requirements and not adopted any non mandatory requirements of Listing Agreement and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 including but not limited to the Part E of Schedule II.

(e) Disclosure of commodity price risk and commodity hedging activities: Not applicable as company does not deal in commodities.

(f) Details of Funds utilized: During the Financial year 2023-24, company has not raised funds through any issue.

(g) As required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Auditors' certificate on corporate governance annexed to the report as Annexure-2.

(h) Code for Prevention of Insider Trading

In line with the amendments, Company has adopted the amended Code of conduct as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 amended on December 31, 2018 by Securities and Exchange Board prescribing various new requirements with effect from April 1, 2019 to regulate, monitor and report trading by Designated Persons and their Immediate Relatives under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The code has been available of Company's website <https://venusremedies.com/ethicncompliance>

(i) The preparation of financial statements is as per the accounting standards notified by the Ministry of Corporate affairs and issued by the Institute of Chartered Accountants.

(j) Company's wholly owned subsidiary Venus Pharma GmbH is unlisted and incorporated outside India, which is a material subsidiary. Venus does not have

any unlisted material subsidiary incorporated in India. Company has framed a material subsidiary policy and uploaded the same on its website <https://venusremedies.com/ethicncompliance>

(k) Policy to deal with Related Party Transactions and material subsidiary are uploaded on Company's Website www.venusremedies.com.

(l) Certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as director of the company by board/ Ministry of Corporate Affairs or any other statutory authority, has been annexed to the Corporate Governance report as Annexure-3.

(m) During the financial year 2023-24, there were no instances where the Board did not accept the recommendation from any mandatory committee of the Board.

(n) Fees Paid to Statutory Auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all the entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Type of Services	Fees paid (Amt. In ₹) During FY 2023-24	Fees paid (Amt. In ₹) During FY 2022-23
Statutory Audit fee (Including Tax audit fee)	7,00,000	6,00,000
Total	7,00,000	6,00,000

(o) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is a mentioned in Directors report forming part of this annual report.

(p) Disclosure of certain types of agreements binding listed entity:

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

(q) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount: NIL

(r) Particulars of Senior Management Personnel and changes since the close of previous financial year:

Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the financial year 2023-2024 (Yes/No)	Nature of change and Effective date
Mr. Pawan Chaudhary	Chief Financial Officer	No	-
Mr. Saransh Chaudhary	Strategic Board advisor and CEO-VMRC	No	-
Ms. Aditi K Chaudhary	President -International Business	No	-
Ms. Neha Kodan	Company Secretary	No	-

(s) Affirmation and Disclosure

- There were no material financial or commercial transaction, between the Company and members of the management that may have a potential conflict with the interest of the Company at large.
- All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

10. DEMAT SUSPENSE ACCOUNT:

The Company has diligently followed Regulation 39 and Schedule VI of the Listing Regulations, taking the necessary steps to address unclaimed shares. In accordance with these regulations, three reminders were sent to shareholders whose shares remained unclaimed. Additionally, the Company has opened an Unclaimed Suspense demat account and transferred 3100 equity shares which remained unclaimed to this account after giving reminders to the concerned shareholders.

11. MEANS OF COMMUNICATION

- Financial Results:** The annual, half-yearly and quarterly results are regularly posted by the Company on its website www.venusremedies.com. These are also submitted to the Stock Exchanges on which the securities of the Company are listed in accordance with the requirements of the Listing Regulations.

- **Publication of Quarterly results:** Generally published in newspaper- Economic Times, Financial Express & Jansatta.
- Company website also display the official news releases.
- **Presentation made to institutional investor or to the analysts:** No
- **Management Discussion & Analysis :** Published as a part of this Annual Report.
- Shareholders Information Section Published as part of Annual Report under Corporate Governance Report
- **Information to stock exchange:** All the material developments in the company informed to stock exchanges where the shares of the company are listed
- **Company Website:** The Company has its own website viz.
 - www.venusremedies.com
 - www.vmrindia.com
 - www.Venuspharmagmbh.de
 where information relating to financial results, launch of new products and official releases.

12. GENERAL SHAREHOLDERS INFORMATION

a) AGM details :

Date	23 rd September 2024
Venue	Through Video Conferencing/Other Audio Visual means
Time	11:30 A.M.
Book Closure Dates	From 17 th September 2024 to 23 rd September 2024 (Both days inclusive)

b) Financial Calendar for 2024-25

Tentative dates	: 1 st April 2024 to 31 st March 2025
First Quarter results	: On or before August 14, 2024
Second Quarter results	: On or before November 14, 2024
Third Quarter results	: On or before February 14, 2025
Fourth Quarter results	: On or before May 30, 2025

c) Dividend Payment date

The Board has not recommended a dividend for the Financial Year 2023-24.

d) Listing Details

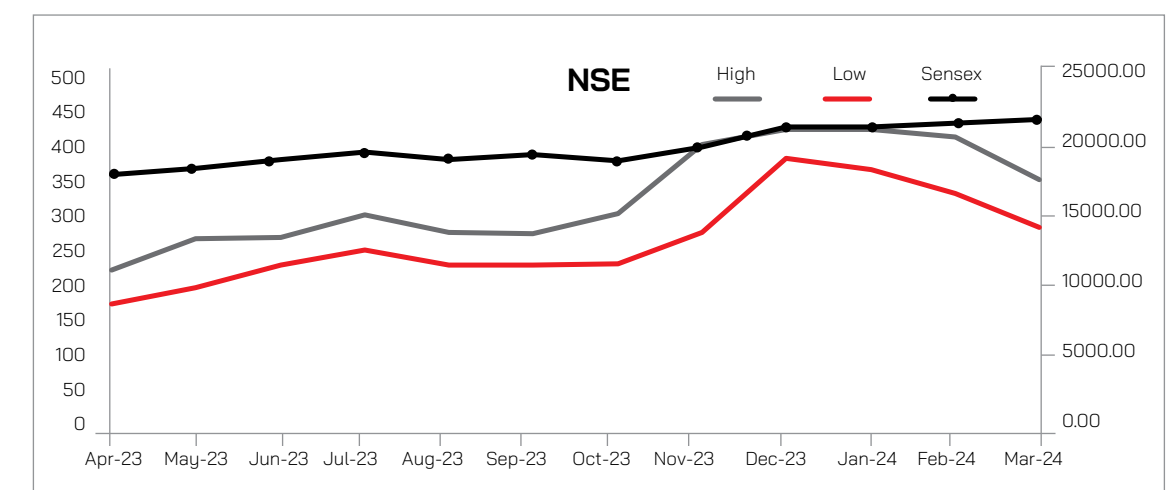
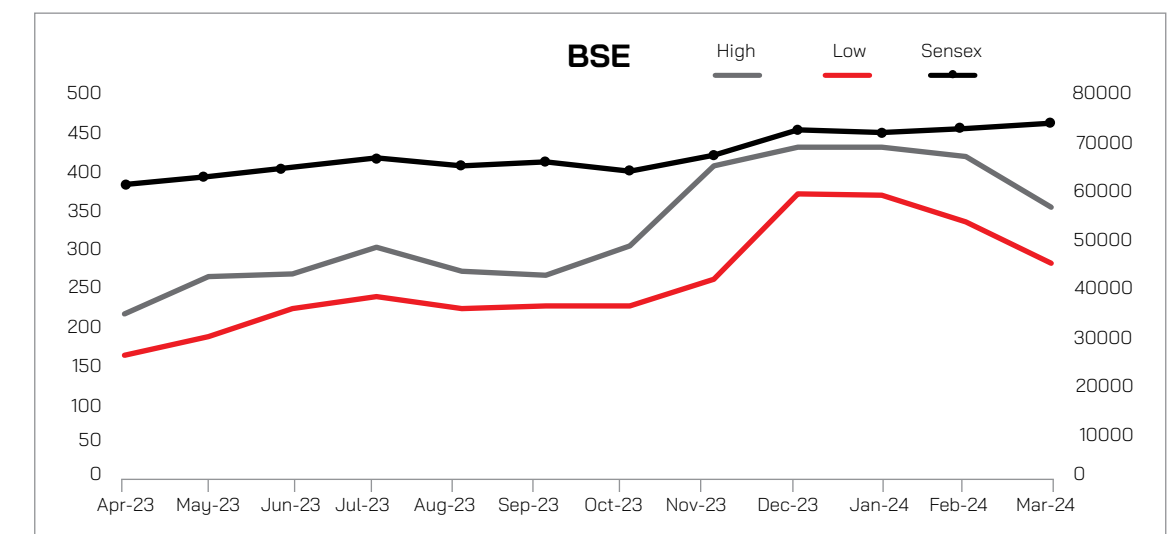
Corporate Identification Number (CIN):	L24232CH1989PLC009705
Trading Symbol at BSE Ltd.	526953
Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	
Trading Symbol at National Stock Exchange of India Limited,	VENUSREM
Address: Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	
Demat ISIN Numbers in NSDL and CDSL for Equity Shares of ₹10/- each	INE411B01019

The Company has paid the annual listing fees for the year 2023-24 and 2024-25 to the exchanges where securities are listed.

e) Market Price data

Market price data (High/Low) during each month in the year 2023-24:

Month	BSE				NSE			
	High	Low	Total Traded Quantity	Sensex	High	Low	Total Traded Quantity	Nifty 50
Apr-23	214.50	162.90	2,76,525	61,112.44	215.00	162.65	15,43,320	18,065.00
May-23	263.55	185.65	2,32,141	62,622.24	264.00	188.60	14,86,160	18,534.40
Jun-23	265.90	222.35	2,96,850	64,718.56	266.00	222.00	18,01,222	19,189.05
Jul-23	301.80	238.25	1,66,426	66,527.67	300.00	245.00	4,39,429	19,753.80
Aug-23	271.00	222.00	1,52,649	64,831.41	272.00	222.00	4,48,804	19,253.80
Sep-23	264.95	225.85	70,581	65,828.41	269.95	223.55	4,03,261	19,638.30
Oct-23	302.00	225.00	2,49,052	63,874.93	302.00	225.00	19,60,598	19,079.60
Nov-23	406.15	260.00	5,55,733	66,988.44	407.05	273.70	44,23,307	20,133.15
Dec-23	429.30	369.05	4,46,803	72,240.26	430.00	385.65	25,14,903	21,731.40
Jan-24	429.60	368.00	3,28,186	71,752.11	430.00	368.00	20,30,460	21,725.70
Feb-24	418.45	334.00	2,97,186	72,500.30	418.80	333.25	24,04,858	21,982.80
Mar-24	352.95	280.00	1,66,822	73,651.35	353.90	281.10	14,86,364	22,326.90



f) Registrar & Transfer Agent

Link Intime India Pvt Limited, Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058

E-mail: delhi@linkintime.com

Phone ; 011 - 49411000, Fax ; 011-41410591

g) Share Transfer System:

Effective from April 1, 2019, SEBI has mandated that shares can be transferred only in Demat. Hence no transfer of shares in physical form can be lodged by the shareholders.

h) Shareholding Pattern as on 31st March 2024:

Sr. No.	Description	No. of holders	Shares	%
1	Promoters Individuals	2	32,81,946	24.55
2	Promoters – Body Corporate	1	23,00,000	17.21
3	Promoter Group- Individual	2	51	0.00
4	Foreign portfolio Investors	7	1,97,287	1.48
5	Individuals- Public	18,951	62,67,236	46.89
6	Body Corporate (Incl. LLP)	118	4,25,276	3.18
7	NBFCs registered with RBI	1	20,000	0.15
8	NRIs	330	3,79,301	2.84
9	Clearing Members	4	1,150	0.01
10	HUF	495	3,57,400	2.67
11	IEPF	1	1,34,241	1.00
12	Unclaimed Shares	1	3,100	0.02
13	Mutual Funds	0	0	0
TOTAL		19,913	1,33,66,988	100
Folios with same PAN are clubbed together.				

i) Distribution of Shareholding as on 31st March 2024:

Sr. No.	Shareholding of Shares			Shareholder	Percentage of Total	Total shares	Percentage of Total.
1	1	to	5000	18,435	90 .4297	16,65,206	12 .4576
2	5001	to	10000	893	4 .3805	7,08,972	5 .3039
3	10001	to	20000	520	2 .5508	7,86,346	5 .8827
4	20001	to	30000	178	0 .8731	4,54,270	3 .3984
5	30001	to	40000	90	0 .4415	3,23,639	2 .4212
6	40001	to	50000	72	0 .3532	3,35,433	2 .5094
7	50001	to	100000	104	0 .5102	7,48,298	5 .5981
8	100001	to	*****	94	0 .4611	83,44,824	62 .4286
Total				20,386	100	1,33,66,988	100

j) Dematerialization of shares and liquidity

As on 31.03.2024 total 1,32,57,002 equity shares representing 99.16% of share capital of the company are in dematerialized form with NSDL and CDSL. Trading of shares only permitted in demat form. 100% promoters holding is in demat form.

Mode	No. of Shares	Percentage
DEMAT	1,32,57,002	99.18%
PHYSICAL	1,09,986	0.82%
Total	1,33,66,988	100%

National Securities Depository Limited

4th Floor, 'A' Wing, Trade World,

Kamala Mills Compound,

Senapati Bapat Marg, Lower Parel,

Mumbai - 400 013, India.

E-Mail : info@nsdl.co.in, Website: www.nsdl.co.in

Central Depository Services (India) Limited

Marathon Futurex, A Wing,

25th Floor, Mafarlal Mills Compound,

N.M. Joshi Marg, Lower Parel,

Mumbai - 400 013

E-mail : helpdesk@cdslindia.com

Website: www.cdslindia.com

k) Unclaimed Dividend

As per the section 124 of the companies Act, 2013 and rules there under, the company is required to transfer unpaid dividend which have remained unpaid/unclaimed for a period of 7 consecutive years from the date of declaration to Investor Education and Protection fund.

The Dividend which remained unpaid/unclaimed for 7 consecutive years has been transferred to Investor Education and Protection fund as per the provisions of Companies Act, 2013.

During the year no dividend was pending to be transferred to Investor Education and Protection fund.

l) Share Transferred to IEPF:

During the year no shares were pending to be transferred to Investor Education and Protection fund.

m) Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity:

The Company has not issued GDRs/ADRs.

n) Commodity price risk or foreign exchange risk and hedging activities:

During the year there is no major foreign exchange risk due to the natural hedging on account of imports & exports.

o) Plant Location

1. Unit-I Plot 51-52, Industrial Area, Phase-I, Panchkula - 134 113, India

2. Unit-II: Hill Top Industrial Estate, Jharmajri EPIP, Phase-I (Extn.), Village - Bhatoli Kalan, Baddi (H.P), India- 173 205

p) Address for correspondence

Shareholders are requested to contact the following:

Mrs. Neha Arora

Company Secretary &

Compliance Officer

Venus Remedies Limited

51-52, Ind. Area, Ph.-I,

Panchkula (Haryana) - 134 113

Ph-0172-3923090, 94

E.mail:complianceofficer@venusremedies.com,

investorgrievance@venusremedies.com

Website: www.venusremedies.com

q) Registered Office :

Venus Remedies Limited

SCO 857, 2nd Floor, Cabin No. 10,

NAC, Manimajra, Chandigarh-160101.

13. NOMINATION FACILITY:

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the company, as permitted under Section 72 of the Companies Act, 2013 are requested to submit to the company the prescribed Form. Shareholders are also advised to look at the SEBI circular no. SEBI/HO/MIRSD/POD-1/CIR/2024/81 dated June 10, 2024. This circular is also available of Company's website.

14. COMMUNICATION TO SHAREHOLDERS

All the quarterly reports, financial results, press releases are posted on our website www.venusremedies.com. Financial results are generally published in Economic times, Financial Express and Jansatta news papers.

SWAYAM

We are excited to announce the launch of 'SWAYAM', a new Investor Self-Service Portal created exclusively for investors serviced by Link Intime India Private Ltd., the RTA of our Company.

'SWAYAM' is a secure, user-friendly web-based application, developed by "Link Intime India Pvt Ltd.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at HYPERLINK <https://swayam.linkintime.co.in/> <https://swayam.linkintime.co.in>

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of the Board,

Venus Remedies Limited

We have examined the compliance of conditions of Corporate Governance as mentioned regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Requirements") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2024 by Venus Remedies Ltd. The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance as stipulated in the said regulations. 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 by the Directors and the Management, we certify the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended 31 March 2024.

We further state that such compliance 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 P. Chadha & Associates
Company Secretaries
Sd/-

Prince Chadha

ACS 32856

CP No. 12409

Peer Review Certificate No.: 1671/2022

UDIN: A032856F000436974

Place: Chandigarh

Date: 30th May 2024

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

15. COMPLIANCE WITH MANDATORY REQUIREMENTS

Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (l) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.

There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V to the SEBI Listing Regulations.

16. DECLARATION AS REQUIRED UNDER REGULATION 34(3) AND SCHEDULE V OF THE LISTING REGULATIONS

Your Company has made compliance with all the mandatory requirement of corporate governance report as specified in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

Pawan Chaudhary

Chairman & Managing Director
DIN-00435503

Place: Panchkula
Date: 13th August 2024

Annexure - 1

DECLARATION REGARDING AFFIRMATION TO THE CODE OF CONDUCT

In accordance with regulation 26(3) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Directors and Senior Management personnel of the Company have affirmed compliance to the Venus Remedies Limited Code of Conduct for the financial year ended on 31.03.2024

For Venus Remedies Limited

Sd/-

Pawan Chaudhary

(Chairman & Managing Director)

Place: Panchkula
Date: 30th May 2024

Annexure - 3
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
 The Board of Directors
Venus Remedies Limited
 SCO-857, C. No. 10, 2nd Floor,
 NAC, Manimajra, Chandigarh - 160 101

I/We have examined the relevant registers, records, forms, returns and disclosures received from Venus Remedies Limited having CIN L24232CH1989PLC009705 and having registered office at SCO-857, C. No. 10, 2nd Floor, NAC, Manimajra Chandigarh-160101, (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 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.	Name of Director	DIN	Date of Appointment
1	Mr. Pawan Chaudhary	00435503	15/09/1989
2	Dr. (Mrs.) Manu Chaudhary	00435834	10/10/2005
3	Mr. Peeyush Jain	00440361	28/09/1994
4	Mr. Ashutosh Jain	01336895	01/05/2007
5	Mr. Akshansh Chaudhary	08786627	27/05/2022
6	Dr. Suresh Kumar Chadha	00449766	26/12/2005
7	Mr. NPS Monga	09339768	29/05/2023
8	Dr. Gilbert Wenzel	01492035	26/12/2005
9	Mr. Navdeep Sud	08764371	20/06/2020
10	Dr. Savita Gupta	08068504	30/12/2022

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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 P. Chadha & Associates
 Company Secretaries
 Sd/-

Prince Chadha

ACS 32856

CP No. 12409

Place: Chandigarh
 Date: 30th May 2024

Peer Review Certificate No.: 1671/2022
 UDIN: A032856F000437007

Standalone Financial Statements

Independent Auditors' Report

To the Members of

VENUS REMEDIES LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of **VENUS REMEDIES LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2024, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and profit (including other 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder,

and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

We draw attention to note no. 32 of the Standalone Financial Statements with respect to review of liability related to FCCB bonds amounting to US \$ 4.59 Million (₹3867.89 Lakhs) in the absence of any explicit agreement and based on reassessment of liability in terms of the provisions of The Limitation Act, 1963. Accordingly, the carrying value of such FCCB liability has not been reinstated at current exchange rate. No provision for interest payable has been made since 1st February 2015, as the FCCB Bonds liability becoming time barred, as per a legal Opinion obtained by the Company.

Our opinion is not modified in respect of above matter.

KEY AUDIT MATTERS

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Standalone 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 auditors' 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

OTHER MATTER

We draw attention to the fact that the financial statements of Company for the year ended 31st March 2023, were audited by another auditor who expressed an unmodified opinion on those financial statements. We were appointed as auditors for the year ended March 31, 2024.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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.
 - The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid Standalone Financial Statements comply with the specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - In our opinion, the managerial remuneration for the year ended 31st March, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- With respect to the other matters to be included in the Auditors' 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:
 - The Company has disclosed the impact of pending litigations as at 31st March, 2024 on its financial position in its Standalone Financial Statements - Refer Note 46 to the Standalone Financial Statements;
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - There is no amount which are required to be transferred, to the Investor Education and Protection Fund by the Company;
 - (a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or
 - on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

- Based on such audit procedures as 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 (iv) (a) and (iv) (b) above contain any material misstatement;
- The company has not declared or paid any dividend during the year and accordingly compliance of Section 123 of the Act is not applicable during the year; and
- The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

J. K. Jain
Partner
M.No. 083140
UDIN: 24083140BKFMVB8238

Place: Panchkula
Date: 30th May, 2024

Annexure A to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March 2024, we report the following:

- (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 & Equipment.
 - (a) (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and

equipment (including Right-of-use assets) or Intangible assets or both during the year.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The company has made investments during the year.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, investment

made during the year are, prima facie, not prejudicial to the interest of the Company.

- (c) The Company has not granted any loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Thus, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) On the basis of records produced we are of the opinion that prima facie cost records and accounts prescribed by the central government under section 148 of the act in respect of the products of "the company" covered under the rules under said section have been maintained. However, we are neither required to carry out nor have carried out any detailed examination of such accounts and records.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess or other material statutory dues which have not been deposited with the appropriate authorities on account of any disputes, except for the following dues:

Nature of statute	Nature of the dues	Period to which the amount relates	Forum where dispute is pending	Demand Amount (₹ In lakhs)	Remarks
Income Tax Act, 1961	Income Tax	AY 2011-12	Commissioner of Income Tax (Appeals)	16.34	The Disputed demand of ₹16.34 lakhs was deducted by the Income Tax Department from refund due to the Company.
Income Tax Act, 1961	Income Tax	AY 2012-13	Commissioner of Income Tax (Appeals)	1047.14	The company has deposited ₹209.43 lakhs under protest
Income Tax Act, 1961	Income Tax	AY 2013-14	Commissioner of Income Tax (Appeals)	1846.17	The Company has deposited ₹380 lakhs under protest.
CGST ACT 2017	GST	2017-2018	Commissioner (Appeal)	745.38	The authorities has raised demand to recover refund, ITC, interest and penalty
CGST ACT 2017	GST	2021-22	Commissioner (Appeal)	81.96	The authorities has raised demand to for recover wrong availment of ITC

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and 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, the company has not raised funds on short-term basis. Hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company did not have any associate or joint venture during the year ended March 31, 2024.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Based on examination of the books and records of the Company and according to the information and explanations given to us, the company has not received any whistle blower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, 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) In our opinion, 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 in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation 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) In our opinion and according to the information and explanations given to us,
- (a) There are no unspent amounts in respect of other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) There are no unspent amounts under sub-section (5) of section 135 of the Companies Act in respect of any ongoing projects requiring a transfer to special account in compliance with provisions of sub-section (6) of Section 135 of the said Act.

For **J.K Jain & Associates**
Chartered Accountants
FRN-004025N
J. K. Jain
Partner
M.No. 083140
UDIN: 24083140BKFMVB8238

Place: Panchkula
Date: 30th May, 2024

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section 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")

We have audited the internal financial controls with reference to Standalone Financial Statements of **VENUS REMEDIES LIMITED** ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements 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 the 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 Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 with reference to Standalone Financial Statements 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 control system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the Standalone 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 Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 Standalone Financial Statements to future periods are

subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March 2024, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

J. K. Jain
Partner

M.No. 083140
UDIN: 24083140BKFMVB8238

Place: Panchkula

Date: 30th May, 2024

Standalone Balance Sheet

 as at 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	2 (A)	11,903.23	12,190.19
(b) Capital Work In Progress	2 (B)	2,108.42	2,609.82
(c) Intangible Assets	2 (C)	8,373.02	7,777.47
(d) Financial Assets			
(i) Investment	3	15.69	13.89
(ii) Other Financial Assets	4	3,382.45	3,153.95
(e) Other Non - Current Assets	5	2,243.64	3,324.24
Total Non- Current Assets		28,026.45	29,069.56
(2) Current Assets			
(a) Inventories	6	11,781.27	11,360.12
(b) Financial Assets			
(i) Investment	7	1,908.61	2,013.24
(ii) Trade Receivables	8	8,953.67	8,491.55
(iii) Cash and Cash Equivalents	9	4,850.71	2,006.91
(iv) Other Bank Balances	10	1,913.71	3,323.58
(v) Other Financial Assets	11	21.47	16.86
(c) Current Tax Assets	12	2,998.21	2,974.98
(d) Other Current Assets	13	3,671.96	1,632.20
Total Current Assets		36,099.60	31,819.44
Total Assets		64,126.05	60,889.00
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,336.70	1,336.70
(b) Other Equity	15	49,522.44	46,468.05
Total Equity		50,859.14	47,804.75
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16		
(A) Unsecured		3,867.89	3,867.89
(b) Provisions	17	1,025.75	884.56
(c) Deferred Tax Liabilities (Net)	18	1,091.94	1,064.92
Total Non- Current Liabilities		5,985.58	5,817.37
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	19		
(A) Total outstanding dues of micro enterprises and small enterprises		273.82	230.77
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,996.40	4,620.71
(ii) Other Financial Liabilities	20	2,786.21	2,226.77
(b) Other Current Liabilities	21	119.51	100.04
(c) Provisions	22	105.39	88.59
Total Current Liabilities		7,281.33	7,266.88
Total Equity and Liabilities		64,126.05	60,889.00

Material Accounting Policies and Notes on Accounts 1 to 49

Notes and Material Accounting Policies referred to above and annexed there to form an integral part of the Standalone Balance Sheet. This is the Standalone Balance Sheet referred to in our Report of even date.

FOR J. K. JAIN & ASSOCIATES
 Chartered Accountant
 FRN: 004025N

(J.K. JAIN)
 Partner
 M. No. 083140
 UDIN: 24083140BKFMVB8238

 PLACE : PANCHKULA
 DATE : 30.05.2024

For and on behalf of the Board of Directors

(Peeyush Jain)
 Deputy Managing Director
 DIN : 00440361

(Neha Kodan)
 Company Secretary

(Pawan Chaudhary)
 Managing Director & CFO
 DIN: 00435503

(Ajeet Kapoor)
 AVP & Head (CAAR Division)

Standalone Statement of Profit & Loss

 for the year ended on 31st March, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the Year ended 31.03.2024	For the Year ended 31.03.2023
I	Revenue from operations	23	57,521.24	53,766.19
II	Other Income	24	1,131.60	1,017.36
III	Total Income (I +II)		58,652.84	54,783.55
IV	Expenses:			
	Cost of materials consumed	25	34,414.99	31,727.91
	Purchase of Stock in trade	26	1,306.55	516.44
	Changes in inventories of Finished Goods, Stock in Trade & Work-in-Progress	27	(500.04)	1,425.67
	Employee Benefit Expenses	28	6,212.72	5,195.21
	Depreciation and Amortization Expenses	29	2,555.45	3,137.04
	Selling, Manufacturing & Administration Expenses	30	8,780.77	6,855.35
	Research & Development Expenses	31	1,217.12	1,893.03
	Total Expenses (IV)		53,987.56	50,750.65
V	Profit before Taxes	(III - IV)	4,665.28	4,032.90
VI	Tax Expense:			
	(1) Current tax		1,174.25	-
	(2) Deferred tax		393.28	1,136.46
	(3) Tax expense related to previous year		47.72	-
VII	Net Profit/(Loss) for the period	(V - VI)	3,050.04	2,896.44
VIII	Other Comprehensive Income			
	(I) Items that will not be classified to Profit & loss accounts net of Income tax		(18.74)	(46.27)
	(II) Items that will be classified to Profit & loss accounts net of Income tax		23.09	9.91
IX	Total Comprehensive income for the period	(VII + VIII)	3,054.39	2,860.08
X	Earning per equity share:	33		
	(1) Basic		22.82	21.67
	(2) Diluted		22.82	21.67

Material Accounting Policies and Notes on Accounts 1 to 49

Notes and Material Accounting Policies referred to above and annexed there to form an integral part of the Standalone statement of Profit & Loss.

This is the Standalone statement of Profit & Loss referred to in our Report of even date.

FOR J. K. JAIN & ASSOCIATES
 Chartered Accountant
 FRN: 004025N

(J.K. JAIN)
 Partner
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 PLACE : PANCHKULA
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(Ajeet Kapoor)
 AVP & Head (CAAR Division)

Standalone Statement of **Changes In Equity**

as at 31st March 2024

(₹ in Lakhs)

A Equity Share Capital

(1) Current reporting period

Balance as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1,336.70	-	1,336.70	-	1,336.70

(2) Previous reporting period

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
1,336.70	-	1,336.70	-	1,336.70

B Other Equity

(1) Current reporting period

PARTICULARS	RESERVE & SURPLUS			Other Comprehensive Income	Fair value through other comprehensive income of Mutual Fund	TOTAL OTHER EQUITY
	Securities Premium	General Reserve	Retained Earning	Remeasurements of the defined benefits plans		
Balance at 01.04.2023	8,832.83	21,146.30	16,475.68	-	13.24	46,468.05
Profit for the Year	-	-	3,050.04	-	-	3,050.04
Movement in other comprehensive income	-	-	-	(18.74)	23.09	4.36
Movement in retained earnings	-	-	(18.74)	18.74	-	-
Balance at 31.03.2024	8,832.83	21,146.30	19,506.98	-	36.33	49,522.44

(2) Previous reporting period

PARTICULARS	RESERVE & SURPLUS			Other Comprehensive Income	Fair value through other comprehensive income of Mutual Fund	TOTAL OTHER EQUITY
	Securities Premium	General Reserve	Retained Earning	Remeasurements of the defined benefits plans		
Balance at 01.04.2022	8,832.83	21,146.30	13,625.51	-	-	43,604.64
Profit for the Year	-	-	2,896.44	-	-	2,896.44
Movement in other comprehensive income	-	-	-	(46.27)	13.24	(33.03)
Movement in retained earnings	-	-	(46.27)	46.27	-	-
Balance at 31.03.2023	8,832.83	21,146.30	16,475.68	-	13.24	46,468.05

Standalone Statement of **Changes In Equity**

as at 31st March 2024

Nature and purpose of each reserve

- Securities Premium-** The amount received in excess of the face value of equity is recognized in securities premium. These will be utilized in accordance with the provision of the companies act 2013.
- General Reserve-** The reserve arises on transfer portion of the net profit pursuant of the earlier of the companies act 1956. Mandatory transfer to general reserve is not required under the companies act 2013.
- Retained Earnings-** Retained earning is the accumulated amount of profit or loss earned by the company till date.
- Debt instrument Fair value through other comprehensive income-** The company has elected to recognise changes in the fair value of certain investment in debt securities in other comprehensive income. These changes are accumulated within the FVTOCI debt investments reserve with in equity. The company transfer the amount from this reserve to retained earnings when the relevant debt securities are derecognised.

FOR **J. K. JAIN & ASSOCIATES**
 Chartered Accountant
 FRN: 004025N

(J.K. JAIN)
 Partner
 M. No. 083140
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PLACE : PANCHKULA
 DATE : 30.05.2024

For and on behalf of the Board of Directors

(Peeyush Jain)
 Deputy Managing Director
 DIN : 00440361

(Pawan Chaudhary)
 Managing Director & CFO
 DIN: 00435503

(Neha Kodan)
 Company Secretary

(Ajeet Kapoor)
 AVP & Head (CAAR Division)

Standalone Statement of Cash Flow

for the year ended on 31st March, 2024

(₹ in Lakhs)

PARTICULARS	For the Year ended 31.03.2024	For the Year ended 31.03.2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	4,665.28	4,032.90
Adjustment for Depreciation	2,555.45	3,137.04
Adjustment for loss/(profit) on sale of Property plant and Equipment	(5.64)	48.31
Rent Received	(38.92)	(37.08)
Allowances for credit impaired trade receivables	6.06	-
Gain on sale of Mutual Fund	(55.13)	(0.84)
Exchange Fluctuation	(109.40)	(732.44)
Interest Received	(416.48)	(189.76)
Operating Profit before working capital changes	6,601.23	6,258.13
Less: Tax Paid	(1,548.27)	-
Adjustments for increase /decrease in Current Assets	(1,442.43)	(2,383.97)
Decrease / Increase in Current Liabilities/ Provisions	(2.35)	(1,011.79)
Decrease / Increase in Others Non-Current Assets and Other Financial Assets	(227.90)	(113.64)
Provision for gratuity, Leave Encashment and Income Tax	157.98	56.75
Net Cash Flow from operating activities (A)	3,538.26	2,805.48
B) CASH FLOW FROM INVESTING ACTIVITIES		
Rent Received	38.92	37.08
Bank deposit placed	-	(2,536.32)
Purchase of Property plant and equipment	(905.25)	(779.90)
Purchase of Intangible Assets	(420.00)	-
Sale of Property plant and equipment	48.28	7.35
Investment in Mutual funds	71.98	(2,000.00)
Gain on sale of Mutual Fund	55.13	0.84
Interest Received	416.48	189.76
Net Cash Flow from Investing Activities (B)	(694.47)	(5,081.19)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash from Financing Activities (C)	-	-
Net Increase in Cash & Cash Equivalents (A+B+C)	2,843.79	(2,275.71)
Opening Cash & Cash Equivalents	2,006.91	4,282.62
Closing Cash & Cash Equivalents	4,850.70	2,006.91

The above standalone statement of cash flows has been prepared in accordance with "Indirect Method" as set out in the IND AS-7 on 'Statement of Cash Flows'.

As per our separate report of even date

FOR **J. K. JAIN & ASSOCIATES**
 Chartered Accountant
 FRN: 004025N

(J.K. JAIN)
 Partner
 M. No. 083140
 UDIN: 24083140BKFMVB8238

PLACE : PANCHKULA
 DATE : 30.05.2024

For and on behalf of the Board of Directors

(Peeyush Jain)
 Deputy Managing Director
 DIN : 00440361

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 Managing Director & CFO
 DIN: 00435503

(Ajeet Kapoor)
 AVP & Head (CAAR Division)

Notes forming part of the Standalone Financial Statement

for the year ended on 31st March, 2024

Note No. -1

1. CORPORATE INFORMATION

Venus Remedies Limited (the 'Company') is a public limited Company having its registered office at SCO 857, 2nd Floor, C. No. 10 NAC Manimajra Chandigarh, 160101 and is listed on the Bombay Stock Exchange Limited (BSE), National Stock Exchange of India (NSE). The Company is one of the handful player in pharmaceutical sector to launch injectables globally. It has world-class manufacturing facilities in Panchkula and Baddi (in India), and research and development centre under the name of Venus Medicine Research Centre (in India).

MATERIAL ACCOUNTING POLICIES

2. BASIS OF ACCOUNTING AND STATEMENT OF COMPLIANCE

These standalone financial statements of the company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act and accounting principles generally accepted in India.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These standalone financial statements are presented in Indian rupees which is the functional currency of the Company. The figures in the Standalone Balance Sheet and Standalone Statement of Profit & Loss for the year have been rounded off to the nearest lakhs unless otherwise indicated.

4. BASIS OF MEASUREMENT

These standalone financial statements are prepared under the historical cost convention, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below and on the basis of going concern. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on

the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

5. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that estimates used in the preparation of the financial statement are prudent and reasonable. Examples of such estimates include valuation of inventories, sales return, employee's costs, assessment of recoverable amounts of deferred tax assets, provisions against litigations and contingencies:

- Inventories**
 The Company estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future demand or other market-driven changes that may reduce future selling prices.
- Recoverability of advances / receivables**
 At each balance sheet date, based on historical default rates observed over expected life, the Management assesses the expected credit losses on outstanding receivables and advances.
- Contingencies**
 Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company by their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Notes forming part of the **Standalone Financial Statement**

for the year ended on 31st March, 2024

6. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company:

7. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The financial statements have been prepared using the material accounting policies and measurement bases summarized below.

a. Current / Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of products & time between the acquisition of the assets for processing and there are realisation in cash & cash equivalents, the company has ascertained its operating cycle upto 12 months for the purpose of current/non-current classification of assets & liabilities.

b. Property, Plant and Equipment & Depreciation

- All items of Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:
 - Its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates.
 - Expenses incurred up to date of putting them in commercial use.
- The Company is following the useful life method of depreciation as per the useful life as specified in Schedule II to the Act. The Carrying amount of assets is being depreciated over the remaining useful life of the assets. On assets sold, discarded etc, during the year depreciation is provided up to the date of sale/discard. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

- Useful life is reviewed at each financial year.
 - Carrying value of PPE are reviewed for impairment when events or changes in circumstances indicates that the carrying value may not be recoverable.
 - Capital work in progress in respect of assets which are not ready for their intended use are carried at cost comprising of direct costs related incidental expenses and attributable interest.
 - The Company periodically reviews its Capital work-in-progress and in case of abandoned works, provision for unserviceable cost is provided for, as required, basis the technical assessment. Further, provisions made are reviewed at regular intervals and in case work has been subsequently taken up, then provision earlier provided for is written back to the extent the same is no longer required.
 - The company has not taken any residual value of Property, Plant and Equipment.
- #### c. Intangible Assets
- Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. The company amortizes its intangible assets over a period of 20 years.
 - The amortization period and the amortization method of intangible assets with a finite useful life are reviewed at each financial year end and adjusted prospectively, wherever required.
 - Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.
 - Research cost & related expenditures are recognised in the Standalone Statement of Profit and Loss in the period in which such expenditure is incurred.
 - Intangible Assets with finite lives are amortized on a straight-line basis over the estimated useful

Notes forming part of the **Standalone Financial Statement**

for the year ended on 31st March, 2024

economic life. The amortization expense on intangible assets with finite lives are recognized in the Standalone Statement of Profit and Loss.

d. Investment in Subsidiary

The company has elected to recognise its investments in equity instruments in subsidiaries at cost less impairment loss, if any in accordance with option available in Ind AS 27 'Separate Financial Statements'.

e. Inventories

Inventories are valued at the lower of cost and net realisable value and Cost is determined on First in First Out (FIFO) basis.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on first-in, first-out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Spares and consumables: - At cost.

f. Trade Receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

g. Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into

known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

h. Financial Instruments

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.

Initial recognition and measurement

- Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs through profit or loss.
- An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue cost.

Subsequent measurement of financial assets and financial liabilities:

- All Financial liabilities and Financial Assets are subsequently measured at Fair value through profit & loss.
- Other than above, 'debt instrument' is measured as at FVTOCI if both of the following criteria are met:
 - a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
 - b) The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each

Notes forming part of the **Standalone Financial Statement** for the year ended on 31st March, 2024

reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI) and On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to standalone profit or loss.

Derecognition

- The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.
- The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.
- The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, shall be recognised in the Standalone Statement of Profit and Loss.

i. Revenue Recognition

- Revenue is recognised when control of the products being sold has transferred to the customer and when there are no longer any unfulfilled obligations to the customer. This is generally on delivery to the customer but depending on individual customer terms, this can be at the time of dispatch, delivery or upon formal customer acceptance. This is considered the appropriate point where the performance obligations in our contracts are satisfied as company no longer have control over the inventory Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and Indirect Taxes. No element of financing is present in the pricing arrangement. Settlement terms for credit sales ranging up to 120 days.

- Dividend income is recognized at the time when the right to receive is established by the entity.
- Other income is accounted for on mercantile basis unless otherwise stated in other IND AS.

j. Employee Benefits

- Current employee benefits
 - a) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled.
 - b) Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

● Post Retirement Employee Benefits

- a) Post- retirement benefits plans are determined on the basis of an actuary valuation by an independent actuary. Liability recognised in the Standalone Balance Sheet in respect of defined benefit obligation is the present value of the defined benefit obligation at the end of reporting period.
- b) The company has adopted a policy of compensated earned leave which are accumulating in nature and is determined by actuarial valuation at each reporting date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date.
- c) Gratuity liability accounted for on the basis of actuarial valuation as

Notes forming part of the **Standalone Financial Statement** for the year ended on 31st March, 2024

per Ind AS 19 'Employee Benefits'. Liability recognized in the Standalone Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss. Actuarial gain / loss pertaining to gratuity are accounted for as OCI.

k. Foreign Currency Transactions

- Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.
- Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.
- Any income/expense arising from foreign currency transactions is dealt in the standalone statement of profit and loss for the year.

l. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of costs of such assets till such time as the assets is ready for its intended use. All other borrowing costs are recognized as an expense in the period in which incurred.

m. Government Grants

- The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to revenue are recognized on a systematic basis in the Standalone Statement of Profit and Loss over the period necessary to match them with the related costs which they are intended to compensate.
- Income from export incentives such as duty drawback, merchandise export import scheme are recognized on accrual basis.
- Income from incentives other than above are also recognised on cash basis.

n. Provisions, Contingent Liabilities & Contingent Assets

- Provisions involving substantial degree of estimation in management are recognized when there is present obligation as a result of past events, and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes for:
 - a) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or
 - b) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

o. Income Tax

Income tax expenses comprises current and deferred tax. It is recognized in the Standalone Statement of Profit and Loss.

Notes forming part of the **Standalone Financial Statement** for the year ended on 31st March, 2024

- Current Tax: Provision is made for income tax based on the liability as computed after taking credit for allowance and exemptions. Adjustments in books are made only after the completion of the assessment.
- Deferred Tax: Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for the taxation purposes. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

p. Earnings per Share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity holders of the Company by the weighted

average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares, unless the effect of potential dilutive equity shares is anti-dilutive.

q. Operating Cycle

Based on the nature of product /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.

Notes on Standalone Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

NOTE NO: 2(A) Property, Plant & Equipment

Sr. No	Particulars	Useful Life	Gross Block			Depreciation			Net Block						
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deletion during the year	Value at the end	WDV as on 31.03.2024	WDV as on 31.03.2023			
	Property Plant and Equipment														
1	Land		922.94	-		922.94								922.94	922.94
2	Building	30	5,639.65	625.67		6,265.32			2,658.36					3,606.96	3,169.27
3	Building for R & D	30	1,302.70	32.83		1,335.53			728.10					607.43	616.50
4	Plant & Machinery	20	7,749.01	441.02	1,535.55	6,654.49		1,497.20	3,636.93					3,017.56	3,207.87
5	R & D Pilot Plant	20	1,633.44	5.75		1,639.19			81.71					683.50	759.46
6	R & D Equipment	15	6,177.77	63.25		6,241.02			318.43					1,735.28	1,990.45
7	Computer, I.T and Communication Equipment	6	3,763.11	48.51	8.08	3,803.55			139.18	4.99				132.46	226.20
8	D G Set	10	221.90	-		221.90			0.92					5.26	6.18
9	Electrical Installation	10	1,059.80	4.83		1,064.63			27.31					43.34	65.81
10	Furniture & Fixture	10	657.21	11.96	0.40	668.77			24.46	0.10				76.72	89.53
11	Lab Equipment	10	1,639.28	75.18	5.05	1,709.42			97.24	4.64				187.65	210.12
12	Office Equipment/ Security Equipment	5	610.18	4.41	0.20	614.39			4.84	0.20				7.88	8.30
13	Pollution Control	15	632.87	-		632.87			29.19					240.69	269.88
14	Vehicles	8	600.74	24.58	4.05	621.27			56.65	4.05				284.56	316.62
15	Other Fixed Assets	15	904.15	68.65	5.62	967.18			48.20	5.13				351.02	331.06
	TOTAL		33,514.76	1,406.65	1,558.95	33,362.46			1,650.99	1,516.31				11,903.23	12,190.19
	(PREVIOUS YEAR)		34,483.86	693.42	1,662.52	33,514.76			2,260.74	1,606.85				12,190.19	13,813.19

Notes on Standalone Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

NOTE NO: 2(B) Capital Work-in-progress

Sr. No	Particulars	Value as at 01.04.2023	Addition during the year	Capitalization/Adjustment	Value as at 31.03.2024	Accumulated impairment as at 01.04.2023	Addition during the year	Accumulated impairment as at 31.03.2024	Net Value as at 31.03.2024	Net Value as at 31.03.2023
1	Capital Work-in-progress									
1	Building Under Construction	6,572.07	206.97	655.38	6,123.66	4,016.06	-	4,016.06	2,107.60	2,556.01
2	Plant & Machinery	53.81	262.99	315.98	0.82	-	-	-	0.82	53.81
3	R & D Equipment	0.00	0.00	0.00	0.00	-	-	-	0.00	0.00
4	Other	-	20.88	20.88	0.00	-	-	-	0.00	-
	TOTAL	6,625.87	490.84	992.24	6,124.48	4,016.06	-	4,016.06	2,108.42	2,609.82
	(PREVIOUS YEAR)	6,539.40	295.96	209.47	6,625.88	4,016.06	-	4,016.06	2,609.82	2,523.34

Capital Work-in-progress aging schedule for the year ended March 31, 2024

Particulars	Amount in CWIP			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Total Projects in progress	24.38	36.07	28.91	6,035.12
Less: Provision for Impairment	-	-	-	4,016.06
TOTAL	24.38	36.07	28.91	2,019.06

Capital Work-in-progress aging schedule for the year ended March 31, 2023

Particulars	Amount in CWIP			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Total Projects in progress	102.79	29.46	17.21	6,476.42
Less: Provision for Impairment	-	-	-	4,016.06
TOTAL	102.79	29.46	17.21	2,460.36

NOTE NO: 2(C) Intangible asstes

Sr. No	Particulars	Useful Life	Gross Block			Depreciation			Net Block		
			Value at the beginning	Addition during the year	Deduction during the year	Value at the beginning	Addition during the year	Deletion during the year	WDV as on 31.03.2024	WDV as on 31.03.2023	
1	Intangible Assets										
1	Patent IPR Technologies	20	15,701.36	1,500.00	-	17,201.36	10,391.21	613.46	-	11,004.66	6,196.70
2	*Product & Process Development	20	7,633.59	-	-	7,633.59	5,166.28	291.00	-	5,457.28	2,176.32
	TOTAL		23,334.95	1,500.00	-	24,834.95	15,557.48	904.46	-	16,461.94	8,373.02
	(PREVIOUS YEAR)		23,334.95	-	-	23,334.95	14,681.19	876.30	-	15,557.48	8,653.77

*Refer note no. 40 of Standalone notes to accounts.

Notes on Standalone Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

Note : 3 Investment

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Investment Measured at Cost		
	In Equity Share of Subsidiary Company		
	In Venus Pharma GMBH (At Cost- Unquoted)	13.89	13.89
	In Equity Shares of Other Company		
	In Equity Shares of Shivalik Solid Waste Management Ltd.	1.80	-
	Total	15.69	13.89

Note : 4 Other Financial Assets

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Share Application Money In Wholly owned Subsidiary (Venus Pharma GmbH)	2,859.72	2,859.72
2	Security Deposit	72.74	70.95
3	Fixed Deposits	449.99	223.28
	Total	3,382.45	3,153.95

4.1 Fixed Deposits of ₹380.07 Lakhs (Previous year ₹211.18 Lakhs) is held with banks as margin money for Bank Guarantee.

Note : 5 Other Non Current Assets (Unsecured, Considered Good)

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Advances for Capital Goods	88.86	89.47
2	Advance for In Licensing of Technology*	2,154.77	3,234.77
	Total	2,243.64	3,324.24

*Refer Note No. 40 of the Standalone Financial Statement

Note: 6 Inventories

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Raw Material	7,502.58	7,762.87
2	Work-in-Progress	2,014.26	2,481.97
3	Finished Goods	2,070.11	1,102.36
4	Stores, Spares and Consumables	194.32	12.92
	Total	11,781.27	11,360.12

Note : 7 Investment

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Investment Measured at Fair Value through other comprehensive income (FVTOCI)		
	i) In Mutual Fund - (Quoted)	1,254.11	2,013.24
	ii) In Non Convertible Debentures - (Quoted)	654.50	-
	Total	1,908.61	2,013.24

Notes on Standalone Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

Note : 8 Trade Receivables

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
	Trade receivable		
1)	- Unsecured Considered Good	8,953.67	8,491.55
2)	- Credit Impaired	6.06	-
	Less: Allowances for credit impaired trade receivables	6.06	-
	Total	8,953.67	8,491.55

8.1 Includes Dues from Related Party. Refer Note No. 37

Note : 8.2 Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	No Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
1 Undisputed Trade receivables - Considered good	6,053.34	2,629.70	63.00	191.14	16.50	-	8,953.67
2 Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3 Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4 Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5 Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6 Disputed Trade receivables - credit impaired	-	-	-	-	-	6.06	6.06
Less: Allowances for credit impaired trade receivables	-	-	-	-	-	6.06	6.06
Total	6,053.34	2,629.70	63.00	191.14	16.50	-	8,953.67

Note : 8.3 Trade Receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	No Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
1 Undisputed Trade receivables - Considered good	3,757.62	4,432.40	250.11	41.80	3.56	-	8,485.49
2 Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3 Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4 Disputed Trade receivables - Considered good	-	-	-	-	1.08	4.98	6.06
5 Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6 Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	3,757.62	4,432.40	250.11	41.80	4.64	4.98	8,491.55

Notes on Standalone Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

Note : 9 Cash & Cash Equivalent

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Balances with Banks		
	In current Accounts	785.54	1,086.51
	In Foreign Exchange Account	613.23	904.46
	In Foreign Bank Account	0.50	-
	Fixed deposits	3,436.91	-
2	Cash on Hand	14.53	15.94
	Total	4,850.71	2,006.91

9.1 Cash on hand includes Foreign Exchange in hand ₹8.71 Lakhs (Previous Year ₹11.54 Lakhs).

Note : 10 Other Bank Balances

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Fixed deposits	1,913.71	3,323.58
	Total	1,913.71	3,323.58

10.1 Fixed Deposits includes ₹337.39 Lakhs (Previous year ₹250.35 Lakhs) which is held with bank as margin money for Bank Guarantee.

Note : 11 Other Financial Assets

(Unsecured, Considered Good)

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Advance to Staff	21.47	16.86
	Total	21.47	16.86

Note : 12 Current Tax Assets

(Unsecured, Considered Good)

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Tax Credit Receivable*	2,924.68	2,906.99
2	TDS & TCS Receivables	73.53	67.99
	Total	2,998.21	2,974.98

*Refer Note No. 42 of the Standalone Financial Statement

Note : 13 Other Current Assets

(Unsecured, Considered Good)

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Balance with Government Authorities	2,636.17	947.41
2	Income Tax Demand Paid (Under Protest)*	694.54	209.43
3	Advance to Suppliers	209.08	297.40
4	Prepaid expenses	63.40	67.44
5	Export incentive Recoverable	68.78	110.52
	Total	3,671.96	1,632.20

*Refer Note No. 45 of the Standalone Financial Statement

Notes on Standalone Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

Note : 14 Equity Share Capital

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	AUTHORIZED SHARE CAPITAL		
	20000000 Equity Shares of ₹10/- each. (Previous Year 20000000 Equity Shares of ₹10/- each)	2,000.00	2,000.00
	Total	2,000.00	2,000.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL		
	13366988 Equity Shares of ₹10/- each, Fully paid up (Previous year 13366988 Equity Shares of ₹10/- each)	1,336.70	1,336.70
	Total	1,336.70	1,336.70

14.1 The reconciliation of the number of shares outstanding is set out below:

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
		No. of Shares (In Lakhs)	No. of Shares (In Lakhs)
1	Equity Shares at the beginning of the year	133.67	133.67
2	Add: Shares issued during the year	-	-
	Equity Shares at the end of the year	133.67	133.67

14.2 Rights, Preference and restriction attached to shares

The Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors are subject to shareholders approval in ensuing AGM except in case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all the preferential amount in proportion to their shareholding.

14.3 The details of Shareholders holding more than 5% shares:

Sr. No	Name Of Shareholders	Figures as at the end of 31.03.2024		Figures as at the end of 31.03.2023	
		No. of Shares	(%)	No. of Shares	(%)
1	Sunev Pharma Solutions Limited	23,00,000	17.21%	23,00,000	17.21%
2	Mr. Pawan Chaudhary	17,13,946	12.82%	17,13,946	12.82%
3	Mrs. Manu Chaudhary	15,68,000	11.73%	15,68,000	11.73%

14.4 Share held by promoters at the end of the year

Sr. No	Promoter Name	As at March 31, 2024		As at March 31, 2023		Change during the Year (%)
		No. of Shares	(%)	No. of Shares	(%)	
1	Sunev Pharma Solutions Ltd	23,00,000	17.21%	23,00,000	17.21%	0.00%
2	Mr Pawan Chaudhary	17,13,946	12.82%	17,13,946	12.82%	0.00%
3	Mrs Manu Chaudhary	15,68,000	11.73%	15,68,000	11.73%	0.00%

Notes on Standalone Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

Note : 15 Other Equity

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
A	Securities Premium		
	As per last Balance Sheet	8,832.83	8,832.83
	Total A	8,832.83	8,832.83
B	General Reserve		
	As per last Balance Sheet	21,146.30	21,146.30
	Total B	21,146.30	21,146.30
C	Retained Earnings		
	As per last Balance Sheet	16,475.68	13,625.51
	Add: Profit for the period	3,050.04	2,896.44
	Add : Reclassification of actuarial gains/ loss in respect of employee benefit scheme as other Comprehensive Income	(18.74)	(46.27)
	Total C	19,506.98	16,475.68
D	Other Comprehensive Income		
	As per last Balance Sheet	13.24	
	Comprehensive Income on fair value of Mutual Fund net of Tax	23.09	13.24
	Total D	36.33	13.24
	Total (A+B+C+D)	49,522.44	46,468.05

Note : 16 Borrowings

Unsecured Loans

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Foreign Currency Convertible Bonds	3,867.89	3,867.89
	Total	3,867.89	3,867.89

16.1 Refer Note-32 to the Standalone Financial Statement

Note : 17 Provisions

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Provision For Employees Benefit		
	Provision for Gratuity	775.97	657.71
	Provision for Leave Encashment	249.78	226.85
	Total	1,025.75	884.56

Notes on Standalone Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

Note : 18 Deferred Tax Liability (net)

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Deferred Tax Liability	1091.94	1,064.92
	Total	1,091.94	1,064.92
	Component of Deferred Tax (Asset)/ Liabilities		
	Deferred tax (Assets)/Liabilities in relation to		
	Opening Balance		
	-Property Plant & Equipment	2,099.19	2,630.91
	-Provisions	(263.16)	(219.00)
	Debt Instruments at fair value through Comprehensive Income	(3.33)	-
	Carry forward losses	(767.78)	(2,480.12)
	Total	1,064.92	-68.21
	Expense Recognized in Profit & Loss account		
	-Property Plant & Equipment	(333.10)	(531.72)
	-Provisions	(44.73)	(44.16)
	Debt Instruments at fair value through Comprehensive Income	11.09	-
	Carry forward losses	767.78	1,712.34
	Total	401.04	1,136.46
	Less: Tax paid during the year	374.02	
	Total	374.02	
	Closing Balance		
	-Property Plant & Equipment	1,766.09	2,099.19
	-Provisions	(307.89)	(263.16)
	Debt Instruments at fair value through Comprehensive Income	7.76	(3.33)
	Carry forward losses	-	(767.78)
	Tax Paid during the Year	(374.02)	
	Total	1,091.94	1,064.92

Tax Reconciliation

Particulars	As at 31.03.2024	As at 31.03.2023
Profit before tax	4665.28	4,032.90
Applicable tax rate	25.17%	25.17%
Income tax calculated at income tax rate	1174.25	1,015.08
Tax effect of :		
Expenses that are not deductible	-	553.00
- Utilization of carry forward losses	-	(1,568.08)
Total	1,174.25	-
Tax adjustment related to earlier year	47.72	-
Current tax Provision- A	1,221.97	-
Deffered tax Provision-B	401.04	1,136.46
Profit & Loss (A+B)	1,623.01	1,136.46
Effective rate	34.79%	28.18%

Notes on Standalone Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

Note : 19 Trade Payables

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Total outstanding dues of micro enterprises and small enterprises	273.82	230.77
2	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,996.40	4,620.71
	Total	4,270.22	4,851.48

19.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2024

Note : 19.2 Trade payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	No Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
1 MSME	273.82	-	-	-	-	273.82
2 Others	2,631.44	1,364.97	-	-	-	3,996.40
3 Disputed dues - MSME	-	-	-	-	-	-
4 Disputed dues - Others	-	-	-	-	-	-
Total	2,905.26	1,364.97	0.00	0.00	-	4,270.22

Note : 19.3 Trade payables ageing schedule for the period as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	No Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
1 MSME	205.08	25.69	-	-	-	230.77
2 Others	2,263.31	2,356.60	0.80	0.00	-	4,620.71
3 Disputed dues - MSME	-	-	-	-	-	-
4 Disputed dues - Others	-	-	-	-	-	-
Total	2,468.39	2,382.29	0.80	0.00	-	4,851.48

Note: 20 Other Financial Liabilities

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Advance From Customers	475.98	551.73
2	Payable for Capital Expenditure	74.03	43.38
3	Payables for Expenses	829.86	547.34
4	Employee Dues	662.63	601.66
5	Other Payable	743.71	482.66
	Total	2,786.21	2,226.77

Note : 21 Other Current Liabilities

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Statutory Dues	119.51	100.04
	Total	119.51	100.04

Notes on Standalone Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

Note : 22 Provisions

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Provision for Gratuity	88.08	73.59
2	Provision for Leave Encashment	17.31	15.00
	Total	105.39	88.59

Note : 23 Revenue from Operations

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Sales of products	56,442.50	53,509.70
2	Income from research activities	78.74	43.51
3	Other Operating Revenue	1,000.00	212.98
	Total	57,521.24	53,766.19

23.1 Other operating Revenue includes ₹1000.00 lakhs received as incentive PLI Scheme (Previous year ₹0)

Note : 24 Other Income

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Bank Interest	416.48	189.76
2	Rent Received	38.92	37.08
3	Net Gain on Foreign currency	580.50	732.44
4	Gain from Sale of Mutual Fund	55.13	0.84
5	Other Income	40.57	57.24
	Total	1,131.60	1,017.36

Note : 25 Cost of Materials Consumed

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
	Opening Stock		
	- Raw Material	7,762.87	7,540.08
	Purchases / Cost of Material Consumed	34,154.70	31,950.70
	Total (A)	41,917.57	39,490.78
	Less : Closing Stock (B)	7,502.58	7,762.87
	Total (C) = (A – B)	34,414.99	31,727.91

Note : 26 Purchase of Stock in trade

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
	Purchase of Stock in Trade	1,306.55	516.44
	Total	1,306.55	516.44

Notes on Standalone Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

Note : 27 Changes in inventories of Finished Goods, Stock in Trade & Work-in-Progress

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Opening Stock		
	- Finished Goods	1,102.36	1,605.84
	- Work In Progress	2,481.97	3,404.16
	Totwal (A)	3,584.33	5,010.00
2	Closing Stock		
	- Finished Goods	2,070.11	1,102.36
	- Work in progress	2,014.26	2,481.97
	Total (B)	4,084.37	3,584.33
	Net (C) = (A – B)	(500.04)	1,425.67

Note : 28 Employee Benefit Expenses

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Salaries & Wages	5,081.81	4,206.05
2	Contribution to Provident Fund and other funds	247.54	213.55
3	Directors Remuneration & Perks	455.81	427.95
4	Staff Welfare Expenses	427.56	347.66
	Total	6,212.72	5,195.21

28.1 Directors Remuneration & Perks includes ₹2.55 Lakhs (Previous Year ₹2.65 Lakhs) related to Directors Sitting Fees.

28.2 Reconciliation of Defined benefit Obligation

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Gratuity		
	Fair Value Of Plan Assets	-	-
	Present value of obligation	864.05	731.31
	Amount recognised in balance Sheet	864.05	731.31
2	Leave Encashment		
	Fair Value Of Plan Assets	-	-
	Present value of obligation	267.10	241.85
	Amount recognised in balance Sheet	267.10	241.85

Notes on Standalone Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

28.3 Expenses recognised during the year

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Gratuity		
	Current Service Cost	95.32	90.48
	Interest Cost	52.95	34.91
	Net Actuarial (gain)/loss recognised in the period	-	-
	Expense recognised in the P&L Statement	148.27	125.39
2	Leave Encashment		
	Current Service Cost	145.49	120.78
	Interest Cost	17.51	17.30
	Net Actuarial (gain)/loss recognised in the period	(89.25)	(127.16)
	Expense recognised in the P&L Statement	73.75	10.92

28.4 Amount Recognised in other Comprehensive Income

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Gratuity		
	Actuarial (Gain)/Loss – Due to experience variance	18.74	46.27
	Net(Income)/Expense for the period recognized in Other Comprehensive Income	18.74	46.27
2	Leave Encashment		
	Actuarial (Gain)/Loss – Due to experience variance	-	-
	Net(Income)/Expense for the period recognized in Other Comprehensive Income	-	-
	Actuarial Assumptions (Financial)		
	Discount Rate	7.24%	7.50%
	Estimated rate of increase in salary	6.25%	6%
	Rate of return on plan assets	-	-
	(Demographic)		
	Mortality basis	Indian Assured Lives Mortality (2012-14) Ult.	
	Attrition	0.1	0.1
	Disability	No explicit allowance	

Sensitivity Analysis

Change in Valuation Assumption	Gratuity – PV of liability obligations	Leave – PV of liability obligations
Discount rate Δ (-1%)	921.27	278.87
Discount rate Δ (0%)	864.05	267.10
Discount rate Δ (+1%)	812.62	256.46
Salary Esc. Rate Δ (-1%)	811.19	256.01
Salary Esc. Rate Δ (0%)	864.05	267.10
Salary Esc. Rate Δ (+1%)	921.81	279.04

Notes on Standalone Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

Note: 29 Depreciation and Amortization Expenses

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Depreciation on Property, Plant and Equipment	1,650.99	2,260.74
2	Amortisation of Intangible Assets	904.46	876.30
	Total	2,555.45	3,137.04

Note : 30 Other Expenses

A. Manufacturing Expenses

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Power & Fuel	498.52	416.66
2	Consumables	400.26	240.82
3	Repair & Maintenance		
	- Building	73.29	95.54
	- Electrical	21.47	25.48
	- Plant & Machinery	67.82	69.64
4	Other Manufacturing Expenses	398.09	168.90
	Total (A)	1,459.44	1,017.04

B. Administration Expenses

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Rent	50.26	33.02
2	Rates, Fee & Taxes	15.64	13.07
3	Insurance	56.21	55.00
4	Legal and Professional Expenses	20.84	12.73
5	Postage, Telex & Telegram	3.90	4.29
6	Printing & Stationery	40.00	34.27
7	Telephone Expenses	31.91	30.62
8	Traveling & Conveyance:		
	- Staff	283.24	221.17
	- Directors	21.32	25.08
	- Others	3.01	7.62
9	Running, Repair & Maintenance :		
	- Vehicles	61.76	53.08
	- Computer	40.35	7.83
	- Others	5.84	9.96
10	Auditors' Fees**	7.00	6.00
11	CSR Expenditure*	31.02	25.84
12	Other Administrative Expenses	434.10	468.54
13	Other Corporate Expenses	200.20	128.82
	Total (B)	1,306.60	1,136.94

**Refer Note No. 36 of the Standalone Financial Statement

*Refer Note No. 35 of the Standalone Financial Statement

Notes on Standalone Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

C. Selling and Distribution Expenses

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Discount / Commission	526.86	318.04
2	Other Selling Expenses	3,611.17	2,751.89
3	Advertisement & Sales Promotion	1,206.23	834.52
4	Incentive to Field Force	217.41	419.83
5	Traveling and conveyance Field Staff (Incl. Hotel)	453.06	377.09
	Total (C)	6,014.74	4,701.37
	GRAND TOTAL(A+B+C)	8,780.77	6,855.35

Note : 31 Research and Development Expenses

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Remuneration of R & D Staff	653.02	604.44
2	R & D Expenses	111.23	112.90
3	Material used for Development of new products	105.16	91.26
4	R & D Consumables	161.92	139.96
5	IPR, Patent, Technology & Dossiers expenses	185.79	944.47
	Total	1,217.12	1,893.03

32. The FCCB bonds of US \$ 4.59 Million (₹3867.89 Lakhs) became due for maturity on 1st February, 2015. The bondholder(s) or their custodian bank did not submit the bonds for conversion or redemption. FCCB Bonds liability becoming time barred, in terms of the provision of the Limitation Act, 1963, as per a legal opinion obtained by the Company. The carrying value of such FCCB Liability has not been reinstated at current exchange rate. No provision for interest payable has been made since 1st February 2015. Further course of action to be sought from the Reserve Bank of India.

33. EARNING PER SHARE (IND AS-33)

The calculation of Earning Per Share (EPS) is based on the earnings and number of shares as computed below:

Particular	(₹ In lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Profit after Tax	3050.04	2896.44
No. of shares in Lakhs		
Weighted average number of shares in calculating the basic EPS	133.67	133.67
Weighted average number of shares in calculating Diluted EPS	133.67	133.67
Earning per share (Face value ₹10 /each)		
Basic Earning per share in ₹	22.82	21.67
Diluted Earning per share in ₹	22.82	21.67

34. Fair value of cash & cash equivalents, current deposits, trade and other current receivables, trade payables and other current liabilities are approximate their carrying amount due to current maturities of these instruments.

Notes forming part of the Standalone Financial Statement

for the year ended on 31st March, 2024

35. Disclosure relating to Corporate Social Responsibility (CSR) Expenditure:

(₹ In lakhs)

Particular	For the year ended 31.03.2024	For the year ended 31.03.2023
A. Amount required to be spent during the year		
(i) Gross amount	51.72	4.34
(ii) Set off available from previous year	21.50	-
(iii) Total CSR obligation for the year [(i)-(ii)]	30.22	4.34
B. Amount spent during the year	31.02	25.84
C. Excess at the end of the year [B-A(iii)]	0.80	21.50
D. Total of previous years shortfall	-	-
E. Reason for shortfall	Not Applicable	Not Applicable
F. Nature of CSR activities	For health care, education, environment sustainability sustainability, Conservation of natural resources, maintaining quality of soil, air, water and women empowerment.	For health care, education, environment sustainability, sustainability, and women empowerment.
G. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.	-	-
H. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Not Applicable	Not Applicable

Note:- The set-off available in the succeeding years is not recognised as an asset as a matter of prudence, considering the uncertainty involved in the adjustment of the same in future years.

36. Payments to Auditors:

S. No	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Statutory Audit Fees (Including Limited Review Fees)	6.00	6.00
2	Tax Audit Fees	1.00	-
	Total	7.00	6.00

Notes forming part of the **Standalone Financial Statement** for the year ended on 31st March, 2024

37. Related Party Disclosures:

As per Ind AS - 24, the disclosures of transactions with related parties during the year are given below.

The list of related parties as identified by the management is as under:

S No	Relationship	Name
1	Wholly Owned Subsidiary	Venus Pharma GmbH
2	Entities over which KMP or relative of KMP having Significant Influence	Sunev Pharma Solutions Limited Spine Software Systems Pvt Limited Tark AI Private Limited
3	Key Management Personnel	Mr. Pawan Chaudhary Mrs. Manu Chaudhary Mr. Peeyush Jain Mr. Ashutosh Jain Mr. Akshansh Chaudhary Ms. Neha Kodan
4	Relative's of KMP	Mr. Saransh Chaudhary Mrs. Aditi K. Chaudhary

(₹ in Lakhs)

Nature of Transaction	Transaction during the Year				Outstanding Balance*#	
	Subsidiaries	Entities over which KMP or relative of KMP having Significant Influence	Key managerial Personnel	Relative's of KMP	As at 31-03-2024	As at 31-03-2023
Revenue of operation	9203.52 (11732.74)	-	-	-	2899.78-R	3895.03-R
Sale of Assets	-	0.51 (-)	-	-	-	-
Reimbursement of Expense	610.07 -	-	-	-	-	-
Recovery of Expenses	-	2.78 (-)	-	-	-	-
Rent Received	-	38.92 (37.08)	-	-	3.74-R	3.52-R
Rent Paid	-	13.74 (-)	-	-	1.28-P	-
Purchases and Others	146.88 (12.67)	1500.00 (-)	-	-	-	-
Brand Promotion & Platform fee paid	-	328.96 (96.00)	-	-	36.46-P	9.28-P
IT Services	-	352.73 (314.82)	-	-	12.12-P	4.03-P
Remuneration to Directors /KMP^	-	-	453.26 (425.30)	-	24.22-P	22.27-P

Notes forming part of the **Standalone Financial Statement** for the year ended on 31st March, 2024

Nature of Transaction	Transaction during the Year				Outstanding Balance*#	
	Subsidiaries	Entities over which KMP or relative of KMP having Significant Influence	Key managerial Personnel	Directors' Relative	As at 31-03-2024	As at 31-03-2023
Remuneration	-	-	-	105.00 (86.50)	6.77-P	5.06-P
Advance for in Licensing for Technology	-	-1080.00 (-)	-	-	2154.77-R	3234.77-R

*Previous year figures have been shown in bracket & R-Receiveable and P-Payable.

Includes exchange fluctuation effect.

^The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

The above figures do not include provisions for encashable leave and gratuity, as separate actuarial valuations are not available.

38. Fair value measurement hierarchy

Particulars	As at 31.03.2024	As at 31.03.2023
Financial Assets at amortised cost		
Trade Receivables	8,953.67	8,491.55
Other financial assets	3,403.92	3,170.81
Investments	15.69	13.89
Cash & cash equivalents	4,850.71	2,006.91
Other bank balances	1,913.71	3,323.58
Financial assets at fair value through OCI		
Investment	1,908.61	2,013.24
Financial Liabilities at amortise cost		
Borrowings	3,867.89	3,867.89
Trade payables	4,270.22	4,851.48
Other financial liabilities	2,786.21	2,226.77

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure.

- Trade receivables
- Other financial assets
- Other bank balances

Notes forming part of the **Standalone Financial Statement**

for the year ended on 31st March, 2024

Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- Low
- Medium
- High

Assets under credit risk:

(₹ in Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Low		
Investments	1,924.30	2,027.13
Other Financial Assets	3,403.92	3,170.81
Cash and cash equivalents	4,850.71	2,006.91
Other bank balances	1,913.71	3,323.58
Trade receivables	8,953.67	8,491.55

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the company operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.

Notes forming part of the **Standalone Financial Statement**

for the year ended on 31st March, 2024

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. (₹ in Lakhs)

31.03.2024	Less than 1 Year	1-2 Year	2-5 Years	More than 5 Years	Total
Borrowings	-	-	-	3,867.89	3,867.89
Trade payable	4,270.22	-	-	-	4,270.22
Other financial liabilities	2,786.21	-	-	-	2,786.21
Total	7,056.43	-	-	3,867.89	10,924.32

31.03.2023	Less than 1 Year	1-2 Year	2-5 Years	More than 5 Years	Total
Borrowings	-	-	-	3,867.89	3,867.89
Trade payable	4,851.48	-	-	-	4,851.48
Other financial liabilities	2,226.77	-	-	-	2,226.77
Total	7,078.25	-	-	3,867.89	10,946.14

C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

(a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to the US Dollar, EURO and GBP. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company.

(i) Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows. (₹ in Lakhs)

Particular	In foreign currency		In Indian rupees	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Trade receivables and Other current assets				
USD	50.34	48.45	4,197.24	3,983.68
EURO	33.56	43.87	3,027.65	3,932.38
Total assets	83.90	92.32	7,224.89	7,916.07
Financial Liabilities				
Trade Payable and Other financial liabilities				
USD	17.30	15.95	1,442.10	1,310.95
EURO	0.06	0.13	5.21	11.90
Total liabilities	17.36	16.08	1,447.31	1,322.85

Notes forming part of the **Standalone Financial Statement**

for the year ended on 31st March, 2024

(ii) Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of USD, EURO and GBP with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. Although the derivatives have not been designated in a hedge relationship they act as an economic hedge and will offset the underlying transactions when they occur. Accordingly, no sensitivity analysis in respect of such loans is given. The Company's exposure to foreign currency changes for all other currencies is not material. (₹ in Lakhs)

Currency	Change in rate	Effect on profit before tax	
		31.03.2024	31.03.2023
USD	Appreciation in INR by 5%	137.76	133.64
EURO	Appreciation in INR by 5%	151.12	196.02
USD	Depreciation in INR by 5%	(137.76)	(133.64)
EURO	Depreciation in INR by 5%	(151.12)	(196.02)

A positive number represents decrease in profits while a negative number represents increase in profits.

(b) Interest rate risk

The company do not have any borrowing for which interest is payable.

39. Ratios

Particulars	Numerator	Denominator	31.03.2024	31.03.2023	Variance	Reasons
Current ratio (in times)	Current Assets	Current Liabilities	4.96	4.38	13.23	-
Debt Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.08	0.08	-	-
Debt Service Coverage Ratio (in times)	Earnings available for debt service (#)	Debt Service	0.00	0.00	-	-
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	3.09	2.70	14.53	-
Trade receivable Turnover Ratio (in times)	Sales	Average Trade Receivable	6.59	9.32	(29.27)	Refer 39a
Trade Payable Turnover Ratio (In times)	Purchases	Average Trade payable	7.78	6.62	17.52	-
Net Capital Turnover Ratio (in times)	Net Sales	Average Working Capital	2.16	2.52	(14.34)	-
Return On Equity (In %)	Net Profit	Average Shareholder Equity	6.18%	6.25%	(1.01)	-
Net Profit Ratio (in %)	Net Profit	Net Sales	5.30%	5.39%	(1.57)	-
Return on Capital Employed (in %)	Earnings before interest & taxes	Capital Employed (\$)	8.36%	7.65%	9.29	-
Return on Investment (in %)	Income generated from invested funds (^)	Average Investment (*)	7.57%	4.67%	62.10	Refer 39b

#Earning available for debt service: Net Profit after Taxes + depreciation + Interest on Term Loan + Other Adjustment like loss on sale of fixed assets.

\$Capital Employed: Tangible Net Worth + Total Debt +Deferred tax liability

^Income generated from invested funds include interest on fixed deposit and realised/ unrealised gain on Mutual Fund.

*Investments include Fixed Deposit

Notes forming part of the **Standalone Financial Statement**

for the year ended on 31st March, 2024

39a. The ratio is changed primarily due to increase in debtors in comparison to previous year.

39b. Due to capital appreciation in the value of investments.

40. In previous financial years, the company had paid a total sum of ₹3,234.77 Lakhs for acquiring the right, title, and interest in three Product Patents and the associated patent applications. During the current financial year, two patents were granted, and one patent was assigned to the company. Consequently, an Asset Purchase Agreement was executed for a total consideration of ₹1,500.00 Lakhs, and an advance of ₹1,080.00 Lakhs was adjusted against this amount. The remaining balance stands at ₹2,154.77 Lakhs. The assignment of the remaining patent is expected to be completed during FY2024-25. Company is already marketing these products pertaining to these patents by utilizing the patented technologies for over 12 years, and the company holds exclusive worldwide marketing rights for these products.

41. During the year the company has undertaken a review of all Property Plant & Equipment in line with the requirements of Ind AS - 36 on "Impairment of Assets". Based on such review no provision for impairment is required to be recognized during the year.

42. The company was contesting income tax refund matters related to AY 2009-10 2010-11 2011-12 and 2012-13, at Income Tax Appellate Tribunal Chandigarh, for obtaining income tax refund of ₹2818.23 Lakhs as supported by judicial precedent which is reflected in the balance sheet under current tax assets in note number 12. During the year the appellate authority has given a favourable order in favour of the company vide an order dated 24-08-2023, now the company is pursuing the matter with the Assessing officer to give the effect of the order of the appellate authority. The assessing officer has refunded 1.79 crore to the company for the AY 2009-10.

43. Other Statutory Information

- The Company does not have any Benami property where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with struck-off companies under Section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956.
- The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person or entity including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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.
- The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961.

Notes forming part of the **Standalone Financial Statement**

for the year ended on 31st March, 2024

- The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with the Companies (Restriction on number of Layers) Rules 2017.

44. There is no remittance in foreign currency on account of dividend.

45. Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Contingent Liabilities		
Tax demand pending in appeal		
{The company has deposited ₹694.54 lakhs under protest to comply with the statutory provisions of the department for grant of stay on demand}	2,909.65	3,130.98
GST disputed demand pending in appeal	829.27	829.27
Capital commitment	7.38	160.30

46. The company operates only in one business segment viz "Pharmaceutical Formulation" and is engaged in manufacturing and trading of medicines.

47. Events after the reporting period

There are no subsequent events that occur after the reporting period.

48. The standalone financial statements for the year ended 31st March 2024 were approved by the board of directors on 30th May 2024

49. The previous year figures have been regrouped/ reclassified wherever necessary to Confirm to the current year presentation.

FOR **J. K. JAIN & ASSOCIATES**
 Chartered Accountant
 FRN: 004025N

(J.K. JAIN)
 Partner
 M. No. 083140
 UDIN: 24083140BKFMVB8238

PLACE : PANCHKULA
 DATE : 30.05.2024

For **and on behalf of the Board of Directors**

(Peeyush Jain)
 Deputy Managing Director
 DIN : 00440361

(Neha Kodan)
 Company Secretary

(Pawan Chaudhary)
 Managing Director & CFO
 DIN: 00435503

(Ajeet Kapoor)
 AVP & Head (CAAR Division)

VENUS PHARMA GmbH GERMANY

Sr. No.	Particulars	31.03.2024		31.03.2023	
		Euro in lacs	₹ in lacs	Euro in lacs	₹ in lacs
1	Share capital	0.25	13.89	0.25	13.89
2	Reserves & surplus	(40.85)	(2,100.01)	(37.12)	(1771.17)
3	Total assets	61.38	5537.62	76.13	6822.19
4	Total Liabilities	61.38	5537.62	76.13	6822.19
5	Turnover	125.92	11320.95	155.45	13544.98
6	Profit before taxation	(3.73)	(196.80)	(11.05)	(239.86)
7	Provision for taxation	NIL	NIL	NIL	NIL
8	Profit after taxation	(3.73)	(196.80)	(11.05)	(239.86)
9	Proposed Dividend	NIL	NIL	NIL	NIL

Consolidated Financial Statements

Independent Auditors' Report

To the Members of

VENUS REMEDIES LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of **VENUS REMEDIES LIMITED** (hereinafter referred to as "the holding Company") and its subsidiary (the holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated balance sheet as at 31st March 2024, and the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor, referred to in the Other Matters paragraph below, the aforesaid Consolidated 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 accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March 2024, of its Consolidated profit and other comprehensive income, Consolidated changes in equity and Consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group

in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

We draw attention to note no. 34 of the Consolidated Financial Statements with respect to review of liability related to FCCB bonds amounting to US \$4.59 Million (₹3867.89 Lakhs) in the absence of any explicit agreement and based on reassessment of liability in terms of the provisions of The Limitation Act, 1963. Accordingly, the carrying value of such FCCB liability has not been reinstated at current exchange rate. No provision for interest payable has been made since 1st February 2015, as the FCCB Bonds liability becoming time barred, as per a legal Opinion obtained by the Holding Company.

Our opinion is not modified in respect of above matter.

KEY AUDIT MATTERS

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's management and Board of Directors are responsible for the other information.

The other information comprises the information included in the Holding Company's Annual Report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the Consolidated state of affairs, Consolidated profit/loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the entity included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of

preparation of the Consolidated Financial Statements by the Directors of the holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for

expressing our opinion on the internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls based on our audit.

- 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 in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated 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 auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiary) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entity or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' below in this audit report.

We communicate with those charged with governance of the Holding Company, 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 Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

OTHER MATTERS

We have audited the financial statements / financial information of a subsidiary whose Financial Statements / financial information reflect total assets of ₹5537.62 Lakhs as at 31st March, 2024, total revenues of ₹11320.95 Lakhs, total net loss after tax of ₹196.80 Lakhs, and net cash inflows amounting to ₹68.45 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements.

Further, subsidiary, are located outside India, whose Financial Statements have been prepared in accordance with accounting principles generally accepted in India, and which have been audited by us under standard of auditing applicable in India. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary located outside India and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based on the report audited by us.

We draw attention to the fact that the financial statements of the Company for the year ended 31st March 2023, were audited by another auditor who expressed an unmodified opinion on those financial statements. We were appointed as auditors for the year

ended March 31, 2024. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the holding company included in the Consolidated Financial Statements of the holding company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in its CARO report.
2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the holding Company, as on 31st March 2024 and taken on record by the Board of Directors of holding company, none of the directors of the holding

company is disqualified as on 31st March 2024 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 with reference to Consolidated Financial Statements of the Holding Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31st March 2024 on the Consolidated financial position of the Group. Refer Note 43 to the Consolidated Financial Statements.
 - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There is no amount which are required to be transferred, to the Investor Education and Protection Fund by the holding Company during the year ended 31st March 2024; and
 - iv. (a) The management has represented that, to the best of its knowledge and belief, 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 Holding Company or its subsidiary company incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding,

whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary company incorporated in India; or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties; or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material misstatement.

- v. The holding company has not declared or paid any dividend during the year and accordingly compliance of Section 123 of the Act is not applicable during the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

J. K. Jain
Partner
M.No. 083140
UDIN: 24083140BKFMVC4819

Place: Panchkula
Date: 30th May, 2024

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section 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")

In conjunction with our audit of the Consolidated Financial Statements of **VENUS REMEDIES LIMITED** ("the Holding Company") as of 31st March 2024, we have audited the internal financial controls with reference to the Financial Statements of the Holding Company.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Holding company, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Holding 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 the respective entity'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 Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 with reference to Consolidated Financial Statements 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 Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the Consolidated 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 internal financial control system with reference to Consolidated Financial Statements of the Holding Company.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements

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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control

with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March 2024, based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

J. K. Jain
Partner

M.No. 083140

UDIN: 24083140BKFMVC4819

Place: Panchkula

Date: 30th May, 2024

Consolidated Balance Sheet

as at 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	2 (A)	13,332.35	13,671.61
(b) Capital Work In Progress	2 (B)	2,108.42	2,609.81
(c) Intangible Assets	2 (C)	8,521.10	7,924.61
(d) Financial Assets			
(i) Investments	3 (A)	1.80	0.00
(ii) Other Financial Assets	3 (B)	522.73	294.23
(e) Other Non - Current Assets	4	2,243.64	3,324.24
Total Non- Current Assets		26,730.04	27,824.50
(2) Current Assets			
(a) Inventories	5	12,169.36	11,994.13
(b) Financial Assets			
(i) Investments	6	1,908.61	2,013.24
(ii) Trade Receivables	7	8,049.77	7,665.97
(iii) Cash and Cash Equivalents	8	4,895.55	2,121.21
(iv) Other Bank Balances	9	1,913.71	3,323.58
(v) Other Financial Assets	10	73.52	21.32
(c) Current Tax Assets	11	2,998.21	2,974.98
(d) Other Current Assets	12	3,943.41	2,169.07
Total Current Assets		35,952.14	32,283.50
Total Assets		62,682.18	60,108.00
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1,336.70	1,336.70
(b) Other Equity	14	47,418.31	44,696.91
Total Equity		48,755.01	46,033.61
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(A) Unsecured	15	3,867.89	3,867.89
(b) Provisions	16	1,025.76	884.56
(c) Deferred Tax Liabilities (Net)	17	1,091.94	1,064.92
Total Non- Current Liabilities		5,985.59	5,817.37
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	264.63	361.42
(ii) Trade Payables	19		
(A) Total outstanding dues of micro enterprises and small enterprises		273.82	230.77
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,140.55	4,853.24
(iii) Other Financial Liabilities	20	2,999.42	2,613.91
(b) Other Current Liabilities	21	157.77	109.09
(c) Provisions	22	105.39	88.59
Total Current Liabilities		7,941.58	8,257.02
Total Equity & Liabilities		62,682.18	60,108.00

Significant Accounting Policies and Notes on Accounts 1 to 54

Notes and Significant Accounting Policies referred to above and annexed there to form an integral part of Consolidated Balance Sheet. This is the Consolidated Balance Sheet referred to in our Report of even date.

FOR **J. K. JAIN & ASSOCIATES**
Chartered Accountant
FRN: 004025N

(J.K. JAIN)
Partner
M. No. 083140
UDIN: 24083140BKFMVC4819

PLACE : PANCHKULA
DATE : 30.05.2024

For and on behalf of the Board of Directors

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Neha Kodan)
Company Secretary

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Ajeet Kapoor)
AVP & Head (CAAR Division)

Consolidated Statement of Profit & Loss

for the year ended on 31st March, 2024

(₹ in Lakhs)

Sr. No	Particulars	Note No.	For the Period Ended 31.03.2024	For the Year Ended 31.03.2023
I	Revenue from operations	23	60,144.96	55,550.95
II	Other Income	24	1,157.97	1,032.18
III	Total Income (I +II)		61,302.93	56,583.12
IV	Expenses:			
	Cost of materials consumed	25	34,428.32	31,778.69
	Purchase of Stock in trade	26	1,306.55	516.44
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	(266.02)	804.36
	Employee Benefit Expenses	28	7,150.42	6,132.66
	Finance Costs	29	9.37	11.80
	Depreciation and Amortization Expenses	30	2,644.31	3,229.78
	Selling, Manufacturing & Administration Expenses	31	9,981.64	8,027.89
	Research & Development Expenses	32	1,584.00	2,288.46
	Total Expenses (IV)		56,838.60	52,790.08
V	Profit before Taxes	(III - IV)	4,464.33	3,793.04
VI	Exceptional Items		-	-
VII	Profit/(Loss) before Taxes		4,464.33	3,793.04
VIII	Tax Expense:			
	(1) Current tax		1,174.25	-
	(2) Deferred tax		393.28	1,136.46
	(3) Tax expense related to previous year		47.72	-
IX	Net Profit/(Loss) for the period	(V - VIII)	2,849.08	2,656.58
X	Other Comprehensive Income			
	(a) Items that will not be classified to Profit & loss accounts net of Income tax		(18.74)	(46.27)
	(b) Foreign Currency Translation Reserve		(132.04)	(634.61)
	(c) Items that will be classified to Profit & loss accounts net of Income tax		23.09	9.91
	Total Comprehensive income for the period	(IX + X)	2,721.39	1,985.61
XI	Earning per equity share:	41		
	(1) Basic		21.31	19.88
	(2) Diluted		21.31	19.88

Significant Accounting Policies and Notes on Accounts 1 to 54

Notes and Significant Accounting Policies referred to above and annexed there to form an Integral part of Consolidated Statement of Profit & Loss. This is the Consolidated Statement of Profit & Loss referred to in our Report of even date.

FOR **J. K. JAIN & ASSOCIATES**
Chartered Accountant
FRN: 004025N

(J.K. JAIN)
Partner
M. No. 083140
UDIN: 24083140BKFMVC4819

PLACE : PANCHKULA
DATE : 30.05.2024

For and on behalf of the Board of Directors

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Neha Kodan)
Company Secretary

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Ajeet Kapoor)
AVP & Head (CAAR Division)

Consolidated Statement of **Changes In Equity**

as at 31st March 2024

(₹ in Lakhs)

A Equity Share Capital

(1) Current reporting period

Balance as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1,336.70	-	1,336.70	-	1,336.70

(2) Previous reporting period

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
1,336.70	-	1,336.70	-	1,336.70

B Other Equity

(1) Current reporting period

PARTICULARS	RESERVE & SURPLUS				Other Comprehensive Income	Fair value through other comprehensive income of Mutual Fund	TOTAL OTHER EQUITY
	Securities Premium	General Reserve	Foreign Exchange Translation Reserve	Retained Earning	Remeasurements of the defined benefits plans		
Balance at 01.04.2023	8,832.83	21,146.30	491.75	14,212.79	-	13.24	44,696.91
Profit for the Year	-	-	(132.04)	2,849.08	-	-	2,717.04
Movement in other comprehensive income	-	-	-	-	(18.74)	23.09	4.36
Movement in retained earnings	-	-	-	(18.74)	18.74	-	-
Balance at 31.03.2024	8,832.83	21,146.30	359.71	17,043.14	-	36.33	47,418.31

(2) Previous reporting period

PARTICULARS	RESERVE & SURPLUS				Other Comprehensive Income	Fair value through other comprehensive income of Mutual Fund	TOTAL OTHER EQUITY
	Securities Premium	General Reserve	Foreign Exchange Translation Reserve	Retained Earning	Remeasurements of the defined benefits plans		
Balance at 01.04.2022	8,832.83	21,146.30	1,126.36	11,602.48	-	-	42,707.97
Profit for the Year	-	-	(634.61)	2,656.58	-	-	2,021.97
Movement in other comprehensive income	-	-	-	-	(46.27)	13.24	(33.03)
Movement in retained earnings	-	-	-	(46.27)	46.27	-	-
Balance at 31.03.2023	8,832.83	21,146.30	491.75	14,212.79	-	13.24	44,696.91

Consolidated Statement of **Changes In Equity**

as at 31st March 2024

(₹ in Lakhs)

Nature and purpose of each reserve

- Securities Premium-** The amount received in excess of the face value of equity is recognized in securities premium. These will be utilized in accordance with the provision of the companies act 2013.
- General Reserve-** The reserve arises on transfer portion of the net profit pursuant of the earlier of the companies act 1956. Mandatory transfer to general reserve is not required under the companies act 2013.
- Retained Earnings-** Retained earning is the accumulated amount of profit or loss earned by the company till date.
- Debt instrument Fair value through other comprehensive income-** The company has elected to recognise changes in the fair value of certain investment in debt securities in other comprehensive income. These changes are accumulated within the FVTOCI debt investments reserve with in equity. The company transfer the amount from this reserve to retained earnings when the relevant debt securities are derecognised.

FOR J. K. JAIN & ASSOCIATES

Chartered Accountant
FRN: 004025N

(J.K. JAIN)
Partner
M. No. 083140
UDIN: 24083140BKFMVC4819

PLACE : PANCHKULA
DATE : 30.05.2024

For and on behalf of the Board of Directors

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
AVP & Head (CAAR Division)

Consolidated Statement of Cash Flow

for the year ended on 31st March, 2024

(₹ in Lakhs)

PARTICULARS	For the Year ended 31.03.2024	For the Year ended 31.03.2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	4,464.33	3,793.04
Adjustment for Depreciation	2,644.31	3,229.78
Adjustment for loss/(profit) on sale of Property plant and Equipment	(5.64)	48.31
Interest Expense	9.37	11.80
Rent Received	(38.92)	(37.08)
Allowances for credit impaired trade receivables	6.06	-
Gain on sale of Mutual Fund	(55.13)	(0.84)
Exchange Fluctuation	(120.11)	(729.02)
Interest Received	(416.56)	(189.89)
Operating Profit before working capital changes	6,487.72	6,126.10
Less: Tax Paid	(1,548.27)	-
Adjustments for increase /decrease in Current Assets	(4,336.14)	(8,504.62)
Decrease / Increase in Current Liabilities/ Provisions	3,195.13	6,098.15
Decrease / Increase in Others Non-Current Assets and Other Financial Assets	(227.90)	(113.65)
Provision for gratuity, leave encashment and Income Tax	157.99	56.76
Net Cash Flow from Operating Activities (A)	3,728.53	3,662.74
B) CASH FLOW FROM INVESTING ACTIVITIES		
Rent Received	38.92	37.08
Bank deposit placed	0.00	(2,536.32)
Purchase of Property plant and equipment	(931.82)	(781.80)
Purchase of Intangible Assets	(419.96)	0.00
Sale of Property plant and equipment	48.28	7.35
Investment in Mutual funds	71.98	(2,000)
Gain on sale of Mutual Fund	55.13	0.84
Interest Received	416.56	189.89
Net Cash Flow from Investing Activities (B)	(720.93)	(5,082.96)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from term Loans (Net)	(98.91)	(44.95)
Interest Expense	(9.37)	(11.80)
Net Cash from Financing Activities (C)	(108.27)	(56.75)
Net Increase in Cash & Cash Equivalents (A+B+C)	2,899.32	(1,476.97)
Unrealised Loss/(gain) on foreign currency cash and cash equivalents	(124.96)	(727.38)
Opening Cash & Cash Equivalents	2,121.22	4,325.56
Closing Cash & Cash Equivalents	4,895.58	2,121.22

The above Consolidated statement of cash flows has been prepared in accordance with "Indirect Method" as set out in the IND AS-7 on 'Statement of Cash Flows'.

As per our separate report of even date

FOR **J. K. JAIN & ASSOCIATES**
 Chartered Accountant
 FRN: 004025N

(J.K. JAIN)
 Partner
 M. No. 083140
 UDIN: 24083140BKFMVC4819

PLACE : PANCHKULA
 DATE : 30.05.2024

For and on behalf of the Board of Directors

(Peeyush Jain)
 Deputy Managing Director
 DIN : 00440361

(Neha Kodan)
 Company Secretary

(Pawan Chaudhary)
 Managing Director & CFO
 DIN: 00435503

(Ajeet Kapoor)
 AVP & Head (CAAR Division)

Notes forming part of the Consolidated Financial Statement

for the year ended on 31st March, 2024

Note No. -1

1. CORPORATE INFORMATION

Venus Remedies Limited (the 'Holding Company') is a public limited Company having its registered office at SCO 857, 2nd Floor, C. No. 10 NAC Manimajra Chandigarh, 160101 and is listed on the Bombay Stock Exchange Limited (BSE), National Stock Exchange of India (NSE).

The Consolidated financial statements (CFS) includes the standalone financial statements of Venus Remedies Limited (the "Holding Company") and its subsidiary (collectively, the Group) accounted for under equity method.

The Group is one of the handful player in pharmaceutical sector to launch injectables globally. It has world-class manufacturing facilities in Panchkula and Baddi (in India), Werne (in Germany) and research and development Centre under the name of Venus Medicine Research Centre (in India).

The Holding Company and its subsidiary (jointly referred as the "group") considered in consolidated financial statement are:

Name of Company	Country of Incorporation	Proportion (%) of equity interest	
		31.03.2024	31.03.2023
Venus Pharma GMBH	Germany	100%	100%

MATERIAL ACCOUNTING POLICIES

2. BASIS OF ACCOUNTING AND STATEMENT OF COMPLIANCE

These consolidated financial statements of the holding company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act and accounting principles generally accepted in India.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated financial statements are presented in Indian rupees which is the functional currency of the Holding Company. The figures in the Consolidated Balance Sheet and Consolidated Statement of Profit & Loss for the year have been rounded off to the nearest lakhs unless otherwise indicated.

4. BASIS OF MEASUREMENT

These consolidated financial statements are prepared under the historical cost convention, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below and on the basis of going concern. All assets and liabilities have been classified as current and non-current as per the Holding Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

5. BASIS OF CONSOLIDATION

The Consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's separate financial statements unless stated otherwise.

6. THE CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN PREPARED ON THE FOLLOWING BASIS:

- The Consolidated financial statements of the Holding Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- Eliminate the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary. The difference between

Notes forming part of the **Consolidated Financial Statement** for the year ended on 31st March, 2024

the parent's investments in the subsidiary company over the parent's portion of equity of the subsidiary on the date of investment is recognized in the Consolidated financial statements as goodwill or capital reserve.

- c) In case of foreign subsidiary, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- e) Non-Controlling Interest's share of profit/loss of consolidated subsidiary for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Holding Company.
- f) Non-Controlling Interest's share of net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Holding Company's shareholders.
- g) Goodwill arising on consolidation is stated at cost less impairment losses, where applicable. On disposal of a subsidiary, attributable amount of goodwill is included in the determination of the profit or loss recognized in the Consolidated Statement of Profit and Loss.

7. USE OF ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the management of the Group to make estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that estimates used in the preparation of the financial statement are prudent and reasonable. Examples of such

estimates include valuation of inventories, sales return, employees costs, assessment of recoverable amounts of deferred tax assets, provisions against litigations and contingencies.

- **Inventories**

The Group estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future demand or other market-driven changes that may reduce future selling prices.

- **Recoverability of advances / receivables**

At each balance sheet date, based on historical default rates observed over expected life, the Management assesses the expected credit losses on outstanding receivables and advances.

- **Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group by their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

8. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

9. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The financial statements have been prepared using the material accounting policies and measurement bases summarized below.

- a. **Current / Non-Current Classification**

All assets and liabilities have been classified as current or non-current as per the Group's

Notes forming part of the **Consolidated Financial Statement** for the year ended on 31st March, 2024

normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of products & time between the acquisition of the assets for processing and their realization in cash & cash equivalents, the Group has ascertained its operating cycle upto 12 months for the purpose of current/non-current classification of assets & liabilities.

b. Property, Plant and Equipment & Depreciation

- All items of Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:
 - Its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates.
 - Expenses incurred up to date of putting them in commercial use.
- The Group is following the useful life method of depreciation as per the useful life as specified in Schedule II to the Act. The Carrying amount of assets is being depreciated over the remaining useful life of the assets. On assets sold, discarded etc, during the year depreciation is provided up to the date of sale/discard. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.
- The residual value and useful life are reviewed at each financial year.
- Carrying value of PPE are reviewed for impairment when events or changes in circumstances indicates that the carrying value may not be recoverable.
- Capital work in progress in respect of assets which are not ready for their intended use are carried at cost comprising of direct costs related incidental expenses and attributable interest.

- The Group periodically reviews its Capital work-in-progress and in case of abandoned works, provision for unserviceable cost is provided for, as required, basis the technical assessment. Further, provisions made are reviewed at regular intervals and in case work has been subsequently taken up, then provision earlier provided for is written back to the extent the same is no longer required.

- The group company has not taken any residual value of Property, Plant and Equipment.

c. Intangible Assets

- Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. The company amortizes its intangible assets over a period of 20 years.
- The amortization period and the amortization method of intangible assets with a finite useful life are reviewed at each financial year end and adjusted prospectively, wherever required.
- Intangible assets that are acquired by the group and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.
- Research cost & related expenditures are recognised in the Standalone Statement of Profit and Loss in the period in which such expenditure is incurred.
- Intangible Assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives are recognized in the Standalone Statement of Profit and Loss.

Notes forming part of the **Consolidated Financial Statement** for the year ended on 31st March, 2024

d. Inventories

Inventories are valued at the lower of cost and net realisable value and Cost is determined on First in First Out (FIFO) basis.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on first-in, first-out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Spares and consumables: - At cost.

e. Trade Receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

f. Cash & Cash Equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

g. Financial Instruments

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.

Initial recognition and measurement

- Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs through profit or loss.
- An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue cost.

Subsequent measurement of financial assets and financial liabilities:

- All financial liabilities and Financial Assets are subsequently measured at Fair value through profit & loss.
- Other than above, 'debt instrument' is measured as at FVTOCI if both of the following criteria are met:
 - a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
 - b) The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI) and On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to standalone profit or loss.

Notes forming part of the **Consolidated Financial Statement** for the year ended on 31st March, 2024

Derecognition

- The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.
- The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.
- The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, shall be recognized in the Consolidated Statement of Profit and Loss.

h. Revenue Recognition

- Revenue is recognised when control of the products being sold has transferred to the customer and when there are no longer any unfulfilled obligations to the customer. This is generally on delivery to the customer but depending on individual customer terms, this can be at the time of dispatch, delivery or upon formal customer acceptance. This is considered the appropriate point where the performance obligations in our contracts are satisfied as company no longer have control over the inventory Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and Indirect Taxes. No element of financing is present in the pricing arrangement. Settlement terms for credit sales ranging up to 120 days.
- Dividend income is recognized at the time when the right to receive is established by the entity.

- Other income is accounted for on mercantile basis unless otherwise stated in other IND AS.

i. Employee Benefits

- **Current employee benefits**
 - a) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled.
 - b) Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.
- **Post Retirement Employee Benefits**
 - a) Post-retirement benefits plans are determined on the basis of an actuary valuation by an independent actuary. Liability recognised in the Consolidated Balance Sheet in respect of defined benefit obligation is the present value of the defined benefit obligation at the end of reporting period.
 - b) The Group has adopted a policy of compensated earned leave which are accumulating in nature and is determined by actuarial valuation at each reporting date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date.
 - c) Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Consolidated Balance Sheet in respect of gratuity is the present value

Notes forming part of the **Consolidated Financial Statement** for the year ended on 31st March, 2024

of the defined benefit obligation at the end of each reporting period. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss. Actuarial gain / loss pertaining to gratuity are accounted for as OCI.

j. Foreign Currency Transactions

- Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.
- Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.
- Any income/expense arising from foreign currency transactions is dealt in the Consolidated statement of profit and loss for the year.

k. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of costs of such assets till such time as the assets is ready for its intended use. All other borrowing costs are recognized as an expense in the period in which incurred.

l. Government Grants

- The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to revenue are recognized on a systematic basis in the Consolidated Statement of Profit and Loss over the period necessary to match them with the related costs which they are intended to compensate.
- Income from export incentives such as duty drawback, merchandise export import schemes are recognized on accrual basis.
- Income from incentives other than above are also recognised on cash basis.

m. Provisions, Contingent Liabilities & Contingent Assets

- Provisions involving substantial degree of estimation in management are recognized when there is present obligation as a result of past events, and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes for
 - Possible obligations which will be confirmed only by the future events not wholly within the control of the company or
 - Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

n. Income Tax

Income tax expenses comprises current and deferred tax. It is recognized in the Consolidated Statement of Profit and Loss.

Notes forming part of the **Consolidated Financial Statement** for the year ended on 31st March, 2024

- **Current Tax:** Provision is made for income tax based on the liability as computed after taking credit for allowance and exemptions. Adjustments in books are made only after the completion of the assessment.
- **Deferred Tax:** Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for the taxation purposes. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

o. Earnings per Share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to

equity holders of the Holding Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Holding Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares, unless the effect of potential dilutive equity shares is antidilutive.

p. Operating Cycle:

Based on the nature of product /activities of the Group and the normal time between acquisition of assets and their realization 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.

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2024

Note : 2 (A) Property Plant & Equipments

Sr. No	Particulars	Useful Life	Gross Block			Depreciation			Exchange Difference	Net Block	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year		Deletion during the year	Value at the end
1	Land		1,140.40	-	-	1,140.40	-	-	35.03	1,175.43	1,173.72
2	Building	30	7,947.32	632.19	-	8,579.51	268.75	-	193.04	4,750.19	4,378.78
3	Building for R & D	30	1,302.70	32.83	-	1,335.53	41.90	-	-	607.43	616.50
4	Plant & Machinery	20	8,057.54	458.95	1,542.12	6,974.38	599.33	1,503.38	9.40	3,047.31	3,226.27
5	R & D Pilot Plant	20	1,633.44	5.75	-	1,639.19	81.71	-	-	683.50	759.46
6	R & D Equipment	15	6,177.77	63.25	-	6,241.02	318.43	-	-	1,735.27	1,990.44
7	Computer, I.T and Communication Equipment	6	3,769.81	48.51	8.08	3,810.24	139.19	4.99	(0.44)	132.47	226.23
8	D G Set	10	221.90	-	-	221.90	0.92	-	-	5.26	6.18
9	Electrical Installation	10	1,059.80	4.83	-	1,064.63	27.31	-	-	43.34	65.82
10	Furniture & Fixture	10	657.21	11.96	0.40	668.77	24.46	0.10	-	76.72	89.53
11	Lab Equipment	10	1,639.28	75.18	5.05	1,709.41	97.24	4.64	-	187.65	210.11
12	Office Equipment/ Security Equipment	5	640.31	5.04	0.20	645.15	630.24	0.20	0.24	10.18	10.30
13	Pollution Control	15	632.87	-	-	632.87	363.00	29.19	-	240.69	269.88
14	Vehicles	8	612.95	24.58	4.05	633.48	296.32	56.65	4.05	284.56	316.63
15	Other Fixed Assets	15	912.39	70.60	7.72	975.27	580.83	49.49	7.23	352.35	331.74
	TOTAL		36,405.70	1,433.68	1,567.62	36,271.76	22,961.72	1,739.77	1,524.58	237.46	13,671.61
	(PREVIOUS YEAR)		37,374.19	695.33	1,663.82	36,405.70	22,216.47	2,353.40	1,608.15	227.63	15,300.71

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2024

NOTE NO: 2(B) Capital Work-in-progress

Sr. No	Particulars	Value as at 01.04.2023	Addition during the year	Capitalization/Adjustment	Value as at 31.03.2024	Accumulated impairment as at 01.04.2023	Addition during the year	Accumulated impairment as at 31.03.2024	Net Value as at 31.03.2024	Net Value as at 31.03.2023
1	Capital Work-in-progress									
1	Building Under Construction	6,572.07	206.97	655.38	6,123.66	4,016.06	0.00	4,016.06	2,107.60	2,556.01
2	Plant & Machinery	53.80	262.99	315.98	0.81	0.00	0.00	0.00	0.81	53.80
3	Other	-	20.88	20.88	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	6,625.87	490.84	992.24	6,124.47	4,016.06	0.00	4,016.06	2,108.42	2,609.81
	(PREVIOUS YEAR)	6,539.40	295.96	209.48	6,625.87	4,016.06	0.00	4,016.06	2,609.81	2,523.34

Capital Work-in-progress aging schedule for the year ended March 31, 2024

Particulars	Amount in CWIP				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total Projects in progress	24.38	36.07	28.91	6,035.12	6,124.49
Less: Provision for Impairment	-	-	-	4,016.06	4,016.07
TOTAL	24.38	36.07	28.91	2,019.06	2,108.42

Capital Work-in-progress aging schedule for the year ended March 31, 2023

Particulars	Amount in CWIP				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total Projects in progress	102.79	29.46	17.21	6,476.42	6,625.88
Less: Provision for Impairment	-	-	-	4,016.06	4,016.06
TOTAL	102.79	29.46	17.21	2,460.36	2,609.82

Note : 2 (C) Intangible Assets

Sr. No	Particulars	Useful Life	Gross Block			Exchange Difference	Net Block						
			Value at the beginning	Addition during the year	Deduction during the year			Value at the end					
1	Intangible Assets												
1	Patent IPR Technologies	20	16,088.13	1,500.00	-	17,588.13	10,650.33	6,135.4	0.00	11,263.77	20.42	6,344.79	5,457.30
2	*Product & Process Development	20	7,633.59	-	-	7,633.59	5,166.28	291.00	0.00	5,457.28	0.00	2,176.32	2,467.31
	TOTAL		23,721.72	1,500.00	-	25,221.72	15,816.61	904.54	-	16,721.04	20.42	8,521.10	7,924.61
	(PREVIOUS YEAR)		23,721.72	-	-	23,721.72	14,940.23	876.38	-	15,816.61	19.50	7,924.61	6,792.86

*Refer Note No. 36 of consolidated notes to accounts

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

Note : 3 Investments

A. Investments

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	In Equity Shares of Other Company		
	In Equity Shares of Shivalik Solid Waste Management Ltd	1.80	-
	Total	1.80	-

B. Other Financial Assets

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Security Deposit	72.74	70.95
2	Fixed Deposits*	449.99	223.28
	Total	522.73	294.23

*Fixed Deposits of ₹380.07 Lakhs (Previous year ₹211.18 Lakhs) is held with banks as margin money for Bank Guarantee.

Note : 4 Other Non Current Assets

(Unsecured, Considered Good)

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Advances for Capital Goods	88.87	89.47
2	Advance for In Licensing of Technology	2,154.77	3,234.77
	Total	2,243.64	3,324.24

Note: 5 Inventories

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Raw Material	7,502.58	7,762.87
2	Work-in-Progress	2,014.26	2,481.97
3	Finished Goods	2,211.67	1,199.41
4	Consumables	194.31	12.92
5	Goods-in-transit		
	a) Finished Goods	246.54	536.96
	Total	12,169.36	11,994.13

Note: 6 Investment

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
	Investment Measured at Fair Value through other comprehensive income (FVTOCI)		
1	In Mutual Fund - (Quoted)	1254.11	2,013.24
2	In Non Convertible Debentures- (Quoted)	654.50	-
	Total	1,908.61	2,013.24

Note : 7 Trade Receivables

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	- Unsecured Considered Good	8,049.77	7,665.97
2	- Credit Impaired	6.06	-
	Less: Allowances for credit impaired trade receivables	6.06	-
	Total	8,049.77	7,665.97

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

Note : 7.1 Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	No Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
1 Undisputed Trade receivables - Considered good	4,767.99	3,072.95	95.09	97.25	16.50	-	8,049.77
2 Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3 Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4 Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5 Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6 Disputed Trade receivables - credit impaired	-	-	-	-	-	6.06	6.06
Less: Allowances for credit impaired trade receivables	-	-	-	-	-	6.06	6.06
Total	4,767.99	3,072.95	95.09	97.25	16.50	-	8,049.77

Note : 7.2 Trade Receivables ageing schedule for the period ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	No Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
1 Undisputed Trade receivables - Considered good	4,585.97	2,774.68	253.90	41.80	3.56	-	7,659.91
2 Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3 Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4 Disputed Trade receivables - Considered good	-	-	-	-	1.08	4.98	6.06
5 Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6 Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	4,585.97	2,774.68	253.90	41.80	4.64	4.98	7,665.97

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

Note : 8 Cash & Cash Equivalent

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Balances with Banks		
	In current Accounts	829.88	1,195.14
	In Foreign Exchange Accounts	613.23	909.84
	In Foreign Bank Account	0.50	-
	Fixed deposits	3,436.91	-
2	Cash on Hand	15.03	16.23
	Total	4,895.55	2,121.21

8.1 Cash on hand includes Foreign Exchange in hand ₹8.71 Lakhs(Previous Year ₹11.54 Lakhs).

Note : 9 Other Bank Balances

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Fixed deposits	1,913.71	3,323.58
	Total	1,913.71	3,323.58

9.1 Fixed Deposits includes ₹337.39 Lakhs (Previous year ₹250.35 Lakhs) which is held with bank as margin money for Bank Guarantee.

Note : 10 Other Financial Assets (Unsecured, Considered Good)

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Advance to Staff	21.46	16.86
2	Other Loans & Advances	52.06	4.45
	Total	73.52	21.32

Note : 11 Current Tax Assets (Unsecured, Considered Good)

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Tax Credit Receivable*	2,924.68	2,906.99
2	TDS Receivables	73.53	67.99
	Total	2,998.21	2,974.98

* Refer note no 39 of the Consolidated Financial Statement

Note : 12 Other Current Assets (Unsecured, Considered Good)

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Balance with Government Authorities	2,907.60	1,484.28
2	Income Tax Demand Paid (Under Protest)*	694.54	209.43
3	Advance to Suppliers	209.08	297.40
4	Prepaid expenses	63.40	67.44
5	Export incentive Recoverable	68.79	110.52
	Total	3,943.41	2,169.07

* Refer note no 42 of the Consolidated Financial Statement

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

Note : 13 Equity Share Capital

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	AUTHORIZED SHARE CAPITAL		
	20000000 Equity Shares of ₹10/- each. (Previous Year 20000000 Equity Shares of ₹10/- each)	2000.00	2000.00
		2000.00	2000.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL		
	13366988 Equity Shares of ₹10/- each, Fully paid up (Previous year 13366988 Equity Shares of ₹10/- each)	1336.70	1336.70
	Total	1336.70	1336.70

13.1 The reconciliation of the number of shares outstanding is set out below:

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
		No. of Shares (In Lakhs)	No. of Shares (In Lakhs)
1	Equity Shares at the beginning of the year	133.67	133.67
2	Add: Shares issued during the year	-	-
	Equity Shares at the end of the year	133.67	133.67

13.2 Rights, Preference and restriction attached to shares

The Holding Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors are subject to shareholders approval in ensuing AGM except in case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all the preferential amount in proportion to their shareholding.

13.3 The details of Shareholders holding more than 5% shares:

(₹ in Lakhs)

Sr. No	Name Of Shareholders	Figures as at the end of 31.03.2024		Figures as at the end of 31.03.2023	
		No. of Shares	(%)	No. of Shares	(%)
1	Sunev Pharma Solutions Limited	23,00,000	17.21%	23,00,000	17.21%
2	Mr. Pawan Chaudhary	17,13,946	12.82%	17,13,946	12.82%
3	Mrs. Manu Chaudhary	15,68,000	11.73%	15,68,000	11.73%

13.4 Share held by promoters at the end of the year

(₹ in Lakhs)

Sr. No	Promoter Name	As at March 31, 2024		As at March 31, 2023		Change during the Year (%)
		No. of Shares	(%)	No. of Shares	(%)	
1	Sunev Pharma Solutions Ltd	23,00,000	17.21%	2300000	17.21%	-
2	Mr Pawan Chaudhary	17,13,946	12.82%	1713946	12.82%	-
3	Mrs Manu Chaudhary	15,68,000	11.73%	1568000	11.73%	-

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

Note : 14 Other Equity

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
A	Securities Premium		
	As per last Balance Sheet	8,832.83	8,832.83
	Total A	8,832.83	8,832.83
B	General Reserve		
	As per last Balance Sheet	21,146.30	21,146.30
	Total B	21,146.30	21,146.30
C	Foreign Exchange Translation Reserve		
	As per Last Balance Sheet	491.75	1,126.36
	Add: During the year	(132.04)	(634.61)
	Total C	359.72	491.75
D	Retained Earnings		
	As per last Balance Sheet	14,212.79	11,602.48
	Add: Profit for the period	2,849.08	2,656.58
	Add : Reclassification of actuarial gains/ loss in respect of employee benefit scheme as other comprehensive Income	(18.74)	(46.27)
	Total D	17,043.13	14,212.79
E	Other Comprehensive Income		
	As per last Balance Sheet	13.24	-
	Comprehensive Income on fair value of Mutual Fund	23.09	13.24
	Total E	36.33	13.24
	Total (A+B+C+D+E)	47,418.31	44,696.91

Note : 15 Borrowings

(A) Unsecured Loans

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Foreign Currency Convertible Bonds*	3,867.89	3,867.89
	Total	3,867.89	3,867.89

*Refer Note No. 33 of Consolidated Financial Statements

Note : 16 Provisions

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Provision For Employees Benefit		
	Provision for Gratuity	775.98	657.71
	Provision for Leave Encashment	249.78	226.85
	Total	1,025.76	884.56

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

Note : 17 Deferred Tax Liability (net)

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Deferred Tax Liability	1091.94	1064.92
	Total	1091.94	1064.92
	Component of Deferred Tax (Asset)/ Liabilities		
	Deferred tax (Assets)/Liabilities in relation to		
	Opening Balance		
	-Property Plant & Equipment	2099.19	2630.91
	-Provisions	(263.16)	(219.00)
	-Debt Instruments at fair value through Comprehensive Income	(3.33)	-
	-Carry forward losses	(767.78)	(2,480.12)
	Total	1064.92	(68.21)
	Expense Recognized in Profit & Loss account		
	-Property Plant & Equipment	(333.10)	(531.72)
	-Provisions	(44.73)	(44.16)
	-Debt Instruments at fair value through Comprehensive Income	11.09	0.00
	-Carry forward losses	767.78	1,712.34
	Total	401.04	1136.46
	Less: Tax paid during the year	374.02	-
	Total	374.02	0.00
	Closing Balance		
	-Property Plant & Equipment	1766.09	2099.19
	-Provisions	(307.89)	(263.16)
	Debt Instruments at fair value through Comprehensive Income	7.76	(3.33)
	- Carry forward losses / Deffered Tax paid during the year	-	(767.78)
	Tax Paid during the Year	(374.02)	-
	Total	1091.94	1064.92

Tax Reconciliation

Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)
Profit before tax	4665.28	3793.04
Applicable tax rate	25.17%	25.17%
Computed tax expense	1174.25	954.63
Tax effect of :	-	-
- Exempted Income	-	60.45
- Expense disallowed	-	553.00
- Utilization of carry forward losses	-	(1,568.08)
Total	1174.25	-
Tax adjustment related to earlier year	47.72	-
Current tax Provision- A	1221.97	-
Deffered tax Provision-B	401.04	1136.46
Profit & Loss (A+B)	1623.01	1136.46
Effective rate	34.79%	29.96%

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

Note: 18 Borrowings

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Working Capital Loan from Bank- Secured (Secured by first charge on current assets of the Subsidiary company.)	264.63	361.42
	Total	264.63	361.42

Note : 19 Trade Payables

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Total outstanding dues of micro enterprises and small enterprises	273.82	230.77
2	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,140.55	4,853.24
	Total	4,414.37	5,084.01

19.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2024 and as at 31st March, 2023

Note : 19.2 Trade payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	No Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
1 MSME	273.82	-	-	-	-	273.82
2 Others	2,754.33	1,386.22	-	-	-	4,140.55
3 Disputed dues - MSME	-	-	-	-	-	-
4 Disputed dues - Others	-	-	-	-	-	-
Total	3,028.16	1,386.22	-	-	-	4,414.37

Note : 19.3 Trade payables ageing schedule for the period as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	No Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
1 MSME	205.07	25.69	-	-	-	230.77
2 Others	2,374.91	2,473.43	4.90	0.00	-	4,853.24
3 Disputed dues - MSME	-	-	-	-	-	-
4 Disputed dues - Others	-	-	-	-	-	-
Total	2,579.98	2,499.12	4.90	0.00	-	5,084.01

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

Note: 20 Other Financial Liabilities

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Advance From Customers	475.99	551.73
2	Payable for Capital Expenditure	74.03	43.38
3	Payables for Expenses	829.86	547.34
4	Employee Dues	662.63	601.66
5	Other Payable	956.91	869.80
	Total	2,999.42	2,613.91

Note : 21 Other Current Liabilities

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Statutory Dues	157.77	109.09
	Total	157.77	109.09

Note : 22 Provisions

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Provision for Gratuity	88.07	73.59
2	Provision for Leave Encashment	17.32	15.00
	Total	105.39	88.59

Note : 23 Revenue from Operations

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Sales of products	59,120.79	55,244.23
2	Income from research activities	24.17	93.74
3	Other Operating Revenue	1,000.00	212.98
	Total	60,144.96	55,550.95

23.1 Other operating Revenue includes ₹1000.00 lakhs received as incentive under PLI Scheme (Previous year ₹0)

Note : 24 Other Income

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Bank Interest	416.56	189.89
2	Rent Received	50.79	48.58
3	Net Gain on Foreign currency	595.37	732.44
4	Gain from Sale of Mutual Fund	55.13	0.84
5	Other Income	40.12	60.43
	Total	1,157.97	1,032.18

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

Note : 25 Cost of Materials Consumed

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
	Opening Stock		
A	- Raw Material	7,762.87	7,540.08
B	Add : Purchases	34,168.03	32,001.48
	Total (A+B)	41,930.90	39,541.56
C	Less : Closing Stock	7,502.58	7,762.87
	Total (A+B-C)	34,428.32	31,778.69

Note : 26 Purchase of Stock in trade

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
	Purchase of Stock in Trade	1,306.55	516.44
	Total	1,306.55	516.44

Note : 27 Changes in inventories of Finished Goods, Stock in Trade & Work-in-Progress

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Opening Stock		
	- Finished Goods	1,723.67	1,605.84
	- Work In Progress	2,481.97	3,404.16
	Total (A)	4,205.64	5,010.00
	Exchange Difference	(0.81)	
2	Closing Stock		
	- Finished Goods	2,458.21	1,723.67
	- Work in progress	2,014.26	2,481.97
	Total (B)	4,472.47	4,205.64
	Net (C) = (A – B)	(266.02)	804.36

Note : 28 Employee Benefit Expenses

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Salaries & Wages	5,842.86	4,974.50
2	Directors Remuneration & perks	455.81	427.95
3	Contribution to Provident Fund and other funds	420.62	391.58
4	Staff Welfare Expenses	431.13	338.63
	Total	7,150.42	6,132.66

28.1 Directors Remuneration & Perks includes ₹2.55 Lakhs (Previous Year ₹2.65 Lakhs) related to Directors Sitting Fees.

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

28.2 Reconciliation of Defined benefit Obligation

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Gratuity		
	Fair Value Of Plan Assets	-	-
	Present value of obligation	864.05	731.31
	Amount recognised in balance Sheet	864.05	731.31
2	Leave Encashment		
	Fair Value Of Plan Assets	-	-
	Present value of obligation	267.10	241.85
	Amount recognised in balance Sheet	267.10	241.85

As per IND AS-19 "Employee Benefits", the disclosures as defined in Indian Accounting Standard are given below:

28.3 Expenses recognised during the year

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Gratuity		
	Current Service Cost	95.32	90.48
	Interest Cost	52.95	34.91
	Net Actuarial (gain)/loss recognised in the period	-	-
	Expense recognised in the P&L Statement	148.27	125.39
2	Leave Encashment		
	Current Service Cost	145.48	120.78
	Interest Cost	17.51	17.30
	Net Actuarial (gain)/loss recognised in the period	(89.25)	(127.16)
	Expense recognised in the P&L Statement	73.75	10.92

28.4 Amount Recognised in other Comprehensive Income

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Gratuity		
	Actuarial (Gain)/Loss – Due to experience variance	18.74	46.27
	Net(Income)/Expense for the period recognized in Other Comprehensive Income	18.74	46.27
2	Leave Encashment		
	Actuarial (Gain)/Loss – Due to experience variance	-	-
	Net(Income)/Expense for the period recognized in Other Comprehensive Income	-	-
	Actuarial Assumptions		
	(Financial)		
	Discount Rate	7.24%	7.50%
	Estimated rate of increase in salary	6.25%	6%
	Rate of return on plan assets	-	-
	(Demographic)		
	Mortality basis	Indian Assured Lives Mortality (2012-14) Ult.	
	Attrition	0	0.1
	Disability	No explicit allowance	

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

Sensitivity Analysis		
Change in Valuation Assumption	Gratuity – PV of liability obligations	Leave – PV of liability obligations
Discount rate Δ (-1%)	921.27	278.87
Discount rate Δ (0%)	864.05	267.10
Discount rate Δ (+1%)	812.62	256.46
Salary Esc. Rate Δ (-1%)	811.19	256.01
Salary Esc. Rate Δ (0%)	864.05	267.10
Salary Esc. Rate Δ (+1%)	921.81	279.04

Note : 29 Finance Cost

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Interest Expenses	9.37	11.80
	Total	9.37	11.80

Note: 30 Depreciation & Amortised expenses

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Depreciation on Property, Plant and Equipment	1,739.77	2,353.40
2	Amortisation of Intangible Assets	904.54	876.38
	Total	2,644.31	3,229.78

Note : 31 Other Expenses

A. Manufacturing Expenses

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Power & Fuel	634.68	551.62
2	Consumables	400.26	240.82
3	Repair & Maintenance		
	- Building	86.72	114.72
	- Electrical	21.47	25.48
	- Plant & Machinery	80.04	78.61
4	Other Manufacturing Expenses	627.09	425.42
	Total (A)	1,850.26	1,436.67

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

B. Administration Expenses

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Rent	56.51	40.20
2	Rates, Fee & Taxes	76.53	46.27
3	Insurance	74.79	77.09
4	Legal and Professional Expenses	113.39	99.23
5	Postage, Telex & Telegram	4.08	4.78
6	Printing & Stationery	45.64	37.66
7	Telephone Expenses	37.72	37.15
8	Traveling & Conveyance:		
	- Staff	283.24	221.17
	- Directors	21.32	25.08
	- Others	3.01	7.62
9	Running, Repair & Maintenance :		
	- Vehicles	77.89	66.00
	- Computer	56.32	22.14
	- Others	6.50	10.44
10	Auditors' Fees*	14.20	16.61
11	CSR Expenditure**	31.02	25.84
12	Other Administrative Expenses	448.26	474.49
13	Other Corporate Expenses	200.22	128.82
	Total	1,550.64	1,340.59

*Refer Note No. 34 of the Consolidated Financial Statement

**Refer Note No. 44 of the Consolidated Financial Statement

C. Selling and Distribution Expenses

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Discount / Commission	526.86	312.76
2	Other Selling Expenses	4,038.92	3,276.80
3	Advertisement & Sales Promotion	1,325.35	848.30
4	Incentive to Field Force	217.41	419.83
5	Traveling and conveyance Field Staff (Incl. Hotel)	472.20	392.94
	Total	6,580.74	5,250.63
	GRAND TOTAL	9,981.64	8,027.89

Note : 32 Research and Development Expenses

Sr. No	Particulars	Figures as at the end of 31.03.2024	Figures as at the end of 31.03.2023
1	Remuneration of R & D Staff	653.02	604.44
2	R & D Expenses	111.23	112.90
3	Material used for Development of new products	105.16	91.26
4	R & D Consumables	161.90	137.55
5	IPR, Patent, Technology & Dossiers expenses	552.69	1,342.31
	Total	1,584.00	2,288.46

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

33. The FCCB bonds of US \$4.59 Million (₹3867.89 Lakhs) became due for maturity on 1st February, 2015. The bondholder(s) or their custodian bank did not submit the bonds for conversion or redemption. FCCB Bonds liability becoming time barred, in terms of the provision of the Limitation Act, 1963, as per a legal opinion obtained by the Holding Company. The carrying value of such FCCB Liability has not been reinstated at current exchange rate. No provision for interest payable has been made since 1st February 2015. Further course of action to be sought from the Reserve Bank of India.

34. PAYMENT TO AUDITORS

(₹ In lakhs)

Particular	For the year ended 31.03.2024	For the year ended 31.03.2023
1. Statutory Audit Fees (Including Limited Review Fees)	13.20	16.61
2. Tax Audit Fees	1.00	-
Total	14.20	16.61

35. Fair value of cash & cash equivalents, current deposits, trade and other current receivables, trade payables and other current liabilities are approximate their carrying amount due to current maturities of these instruments.

36. In previous financial years, the holding company had paid a total sum of ₹3,234.77 Lakhs for acquiring the right, title, and interest in three Product Patents and the associated patent applications. During the current financial year, two patents were granted, and one patent was assigned to the holding company. Consequently, an Asset Purchase Agreement was executed for a total consideration of ₹1,500.00 Lakhs, and an advance of ₹1,080.00 Lakhs was adjusted against this amount. The remaining balance stands at ₹2,154.77 Lakhs. The assignment of the remaining patent is expected to be completed during FY2024-25. The holding company is already marketing these products pertaining to these patents by utilizing the patented technologies for over 12 years, and the company holds exclusive worldwide marketing rights for these products.

37. Related Party Disclosures:

As per Ind AS - 24, the disclosures of transactions with related parties during the year are given below.

The list of related parties as identified by the management is as under:

S No	Nature of Relationship	Name of Related Party
1	Entities over which KMP or relative of KMP having Significant Influence	Sunev Pharma Solutions Limited Spine Software Systems Pvt Limited Tark AI Private Limited
2	Key Management Personnel	Mr. Pawan Chaudhary Mrs. Manu Chaudhary Mr. Peeyush Jain Mr. Ashutosh Jain Mr. Akshansh Chaudhary Ms. Neha Kodan
3	Relative's of KMP	Mr. Saransh Chaudhary Mrs. Aditi K. Chaudhary

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2024

(₹ in Lakhs)

Nature of Transaction	Transaction during the Year			Outstanding Balance*	
	Entities over which KMP or relative of KMP having Significant Influence	Key managerial Personnel	Directors' relative	As at 31-03-2024	As at 31-03-2023
Sale of Assets	0.51 (-)	-	-	-	-
Recovery of Expense	2.78 (-)	-	-	-	-
Rent Received	38.92 (37.08)	-	-	3.74-R	3.52-R
Rent Paid	13.74 (-)	-	-	1.28-P	-
Purchases and Others	1500.00 (-)	-	-	-	-
Brand Promotion & Platform fee paid	328.96 (96.00)	-	-	36.46-P	9.28-P
IT Services	352.73 (314.82)	-	-	12.12-P	4.03-P
Remuneration to Directors /KMP^	-	453.26 (425.30)	-	24.22-P	22.27-P
Remuneration	-	-	105.00 (86.50)	6.77-P	5.06-P
Advance for in Licensing for Technology	-1080.00 (-)	-	-	2154.77-R	3234.77-R

*Previous year figures have been shown in bracket & R- Receivable and P- Payable.

^The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

The above figures do not include provisions for encashable leave and gratuity, as separate actuarial valuations are not available.

38. The wholly Owned Subsidiary "Venus Pharma GmbH" was operated at Werne, Germany, Accordingly, the Balance Sheet of Wholly Owned Subsidiary has been consolidated along with the Holding Company in accordance with the Ind AS 110 "Consolidated Financial Statements."

39. The holding company was contesting income tax refund matters related to AY 2009-10, 2010-11, 2011-12 and 2012-13, at Income Tax Appellate Tribunal Chandigarh, for obtaining income tax refund of ₹2818.23 Lakhs which as supported by the judicial precedent which is reflected in the balance sheet under current tax assets in note number 11. During the year the appellate authority has given a favorable order in favour of the holding company vide an order dated 24-08-2023, now the holding company is pursuing the matter with the Assessing officer to give the effect of the order of the appellate authority. The assessing officer has refunded 1.79 crore to the holding company for the AY 2009-10.

40. The audited Consolidated Financial Statements of foreign subsidiary have been prepared in accordance with Generally accepted Principles of its Country of Incorporation or International Financial Reporting Standards and are consolidated accordingly. The differences in accounting policies of the holding company and its subsidiaries are not material.

Notes forming part of the Consolidated Financial Statement for the year ended on 31st March, 2024

41. EARNING PER SHARE

The calculation of Earning Per Share (EPS) are based on the earnings and number of shares as computed below:

Particular	(₹ In lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Profit after Tax	2,849.08	2,656.58
No. of shares in Lakhs		
Weighted average number of shares in calculating the basic EPS	133.67	133.67
Weighted average number of shares in calculating Diluted EPS	133.67	133.67
Earning per share (Face value ₹10 /each)		
Basic Earning per share in ₹	21.31	19.88
Diluted Earning per share in ₹	21.31	19.88

42. CONTINGENT LIABILITIES AND COMMITMENTS

Particular	(₹ In lakhs)	
	As at 31.03.2024	As at 31.03.2023
Contingent Liabilities		
Tax demand pending in appeal (The Holding Company has deposited ₹694.54 lakhs under protest to comply with the statutory provisions of the department for grant of stay on demand)	2,909.65	3,130.98
GST disputed demand pending in appeal	829.27	829.27
Capital Commitment	7.38	160.30

There is no contingent liability and capital commitment in the books of Subsidiary Company.

43. INTEREST IN OTHER ENTITIES

a. Subsidiary

The details of subsidiary are given below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Holding Company. The country of incorporation is also their principal place of business (unless otherwise stated):

Name of the Subsidiary	Country of Incorporation	Ownership Interest held by the Venus Remedies Limited		Ownership Interest held by the Non-Controlling Interest		Principal Activities
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	
Venus Pharma GmbH	Germany	100%	100%	100%	100%	Sale of Pharmaceutical products

b. Non-Controlling Interest

Financial information of subsidiary that has non-controlling interest are as below. The amounts disclosed below for subsidiary are before inter-company eliminations.

Notes forming part of the Consolidated Financial Statement for the year ended on 31st March, 2024

Summarized Balance Sheet

Particulars	(₹ In lakhs)	
	As at 31.03.2024	As at 31.03.2023
Current assets	3,960.45	5,193.63
Current liabilities	4,764.02	5,719.75
Net Current Assets/ (Liabilities)	(803.57)	(526.12)
Non-Current assets	1,577.17	1,628.56
Non-Current liabilities	-	-
Net Non-Current Assets/(Liabilities)	1,577.17	1,628.56
Net Assets	773.60	1,102.44
Accumulated NCI	-	-

Summarized statement of profit and loss

Particulars	(₹ In lakhs)	
	Year ended 31.03.2024	Year ended 31.03.2023
Total Income	11,320.95	13,544.98
Profit/(Loss) for the year	(196.80)	(239.86)
Other Comprehensive Income/ (Expense)	-	-
Total Comprehensive Income/ (Expense)	(196.80)	(239.86)
Profit/(Loss) allocated to NCI	-	-

Summarized cash flows

Particulars	(₹ In lakhs)	
	Year ended 31.03.2024	Year ended 31.03.2023
Cash flows from/ (used in) operating activities	203.22	857.25
Cash flows from/ (used in) investing activities	(26.50)	(1.77)
Cash flows from/ (used in) financing activities	(108.27)	(56.75)
Net increase/ (decrease) in cash and cash equivalents	68.45	798.72

44. Disclosure relating to Corporate Social Responsibility (CSR) Expenditure:

Particular	(₹ In lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
A. Amount required to be spent during the year		
(i) Gross amount	51.72	4.34
(ii) Set off available from previous year	21.50	-
(iii) Total CSR obligation for the year [(i)-(ii)]	30.22	4.34
B. Amount spent during the year	31.02	25.84
C. Excess at the end of the year [B-A(iii)]	0.80	21.50
D. Total of previous years shortfall	-	-
E. Reason for shortfall	Not Applicable	Not Applicable

Notes forming part of the Consolidated Financial Statement for the year ended on 31st March, 2024

Particular	For the year ended 31.03.2024	For the year ended 31.03.2023
F. Nature of CSR activities	For health care, education, environment sustainability, Conservation of natural resources, maintaining quality of soil, air, water, and women empowerment.	For health care, education, environment sustainability and women empowerment.
G. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.	-	-
H. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Not Applicable	Not Applicable

Note:- The set off available in the succeeding years is not recognised as an asset as a matter of prudence, considering the uncertainty involved in the adjustment of the same in future years.

There is no requirement to spent on CSR Expenditure for Subsidiary Company.

45. During the year, both the Holding & Subsidiary Company have undertaken a review of all Property, Plant & Equipment in line with the requirements of Ind AS - 36 on "Impairment of Assets". Based on such review, no provision for impairment is required to be recognized during the year.
46. In the books, The Holding Company has provided for gratuity and leave encashment as per Actuarial Valuation which was done as required under Ind AS - 19 Employees benefits. Whereas in subsidiary the Employee law prevailing in the state are complied with.
47. The group operates only in one business segment viz "Pharmaceutical Formulation" and is engaged in manufacturing and trading of medicines in terms of our annexed report of even date.

48. OTHER STATUTORY INFORMATION

- The Group do not have any Benami property, where any proceeding has been initiated or pending against the Holding Company for holding any Benami property.
- The Group do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

Notes forming part of the Consolidated Financial Statement for the year ended on 31st March, 2024

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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.
- The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Group has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

49. FAIR VALUE MEASUREMENT HIERARCHY

(₹ In lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Financial Assets at amortized cost		
Trade Receivables	8049.77	7665.97
Other financial assets	596.25	388.78
Investment	1.80	-
Cash & cash equivalents	4895.55	2121.21
Other bank balances	1913.71	3323.58
Financial assets at fair value through OCI		
Investment	1908.61	2013.24
Financial Liabilities at amortized cost		
Borrowings	4132.52	4229.31
Trade payables	4414.37	5084.01
Other financial liabilities	2999.42	2613.91

Financial risk management

The Group has exposure to the following risks arising from financial instruments:

A) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure.

- Trade receivables
- Other financial assets
- Other bank balances

Notes forming part of the Consolidated Financial Statement for the year ended on 31st March, 2024

Credit risk management

The Group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- Low
- Medium
- High

Assets under credit risk: (₹ In lakhs)		
Description	As at 31.03.2024	As at 31.03.2023
Low		
Investments	1,910.41	2,013.24
Other Financial Assets	596.25	388.78
Cash and cash equivalents	4,895.55	2,121.21
Other bank balances	1,913.71	3,323.58
Trade receivables	8,049.77	7,665.97

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Group closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the group operates.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity of the Group based on their contractual maturities for all non-derivative financial liabilities.

Notes forming part of the Consolidated Financial Statement for the year ended on 31st March, 2024

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. (₹ In lakhs)

31.03.2024	Less than 1 Year	1-2 Year	2-5 Years	More than 5 Years	Total
Borrowings	264.63	-	-	3,867.89	4,132.52
Trade payable	4,414.37	-	-	-	4,414.37
Other financial liabilities	2,999.42	-	-	-	2,999.42
Total	7,678.42	-	-	3,867.89	11,546.31

31.03.2023	Less than 1 Year	1-2 Year	2-5 Years	More than 5 Years	Total
Borrowings	361.42	-	-	3,867.89	4,229.31
Trade payable	5,084.01	-	-	-	5,084.01
Other financial liabilities	2,613.91	-	-	-	2,613.91
Total	8,059.34	-	-	3,867.89	11,927.23

C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

(a) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to the US Dollar, EURO & GBP. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Group.

(i) Exposure to currency risk

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows: (₹ In lakhs)

Particular	In foreign currency		In Indian rupees	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Trade receivables and Other Current Assets				
USD	50.34	48.45	4,197.24	3,983.68
EURO	23.54	34.66	2,123.74	3,106.80
Total	73.88	83.11	6,320.98	7,090.48
Trade Payable, Borrowings & Other financial liabilities				
USD	17.30	15.95	1,442.10	1,310.95
EURO	4.59	6.76	413.99	605.86
Total	21.89	22.71	1,856.09	1,916.81

Notes forming part of the Consolidated Financial Statement for the year ended on 31st March, 2024

(ii) Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of USD, EURO & GBP with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. Although the derivatives have not been designated in a hedge relationship they act as an economic hedge and will offset the underlying transactions when they occur. Accordingly, no sensitivity analysis in respect of such loans is given. The Group's exposure to foreign currency changes for all other currencies is not material.

(₹ In lakhs)

Currency	Change in rate	Effect on profit before tax	
		31.03.2024	31.03.2023
USD	Appreciation in INR by 5%	137.76	133.64
EURO	Appreciation in INR by 5%	85.49	125.05
USD	Depreciation in INR by 5%	(137.76)	(133.64)
EURO	Depreciation in INR by 5%	(85.49)	(125.05)

A positive number represents decrease in profits while a negative number represents increase in profits.

(b) Interest rate risk

The Holding Company do not have any borrowing for which interest is payable.

50. Additional information as required by paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III of The Companies Act, 2013

(₹ In lakhs)

Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As at 31.03.2024		Year ended 31.03.2024					
Name of the entity in the Group	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income
Holding Company Venus Remedies Limited	50,859.14	98.50%	3,050.04	106.90%	4.35	(3.41%)	3,054.39	112.07%
Foreign subsidiary Venus Pharma GMBH	773.60	1.50%	(196.80)	(6.90%)	(132.04)	103.41%	(328.84)	(12.07%)
Total	51,632.74	100.00%	2,853.24	100.00%	(127.69)	100.00%	2,725.55	100.00%
Adjustments arising out of consolidation	(2,877.73)	-	(4.16)	-	-	-	(4.16)	-
Total	48,755.01	-	2,849.08	-	(127.69)	-	2,721.39	-

Notes forming part of the Consolidated Financial Statement for the year ended on 31st March, 2024

Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As at 31.03.2023		Year ended 31.03.2023					
Name of the entity in the Group	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income
Holding Company Venus Remedies Limited	47,804.75	97.75%	2,896.44	109.03%	(36.36)	5.42%	2,860.08	144.04%
Foreign subsidiary Venus Pharma GMBH	1,102.44	2.25%	(239.86)	(9.03%)	(634.61)	94.58%	(874.47)	(44.04%)
Total	48,907.19	100.00%	2,656.58	100.00%	(670.97)	100.00%	1,985.61	100.00%
Adjustments arising out of consolidation	(2,873.58)	-	-	-	-	-	-	-
Total	46,033.61	-	2,656.58	-	(670.97)	-	1,985.61	-

51. There is no remittance in foreign currency on account of dividend.

52. Events after the reporting period

There are no subsequent events that occur after the reporting period.

53. The consolidated financial statements for the year ended 31st March 2024 were approved by the board of directors on 30th May 2024.

54. The previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

FOR J. K. JAIN & ASSOCIATES

Chartered Accountant
FRN: 004025N

(J.K. JAIN)
Partner
M. No. 083140
UDIN: 24083140BKFMVC4819

PLACE : PANCHKULA
DATE : 30.05.2024

For and on behalf of the Board of Directors

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
AVP & Head (CAAR Division)

Corporate Information

BOARD OF DIRECTORS

Mr. Pawan Chaudhary, Chairman & Managing Director

Dr. (Mrs.) Manu Chaudhary, Joint Managing Director

Mr. Peeyush Jain, Dy. Managing Director

Mr. Ashutosh Jain, Executive Director

Mr. Akshansh Chaudhary, Executive Director

Dr. Gilbert Wenzel, Independent Director

Dr. S. K. Chadha, Independent Director

Mr. Navdeep Sud, Independent Director

Dr. (Mrs.) Savita Gupta, Independent Director

Mr. NPS Monga, Independent Director

BANKERS

ICICI Bank

Union Bank of India

STATUTORY AUDITORS

M/s J. K. Jain & Associates

COST AUDITORS

M/s C. L. Bansal & Associates

INTERNAL AUDITOR

M/s Mehra Goel & Co.

SECRETARIAL AUDITOR

M/s P. Chadha & Associates

REGISTERED OFFICE

S.C.O. 857, C. No. 10, IIInd Floor, NAC Manimajra

Chandigarh - 160101 (INDIA)

CIN: L24232CH1989PLC009705

CORPORATE OFFICE AND UNIT - I

Plot 51-52, Industrial Area, Phase-I,

Panchkula (Haryana) - 134 113 (INDIA)

www.venusremedies.com

info@venusremedies.com

UNIT II

Hill Top Industrial Estate,

Near Jharmajri, E.P.I.P.

Phase - I, (Extention) Village Bhatoli Kalan,

Baddi, Himachal Pradesh - 173 205 (INDIA)

VENUS MEDICINE RESEARCH CENTRE

Hill Top Industrial Estate,

Near Jharmajri, E.P.I.P.

Phase - I, (Extention) Village Bhatoli Kalan,

Baddi, Himachal Pradesh - 173 205 (INDIA)

WHOLLY OWNED SUBSIDIARY

Venus Pharma GmbH

Am Bahnhof 1-3,D-59368

Werne, Germany

Website: www.venuspharmagmbh.de

BOARD COMMITTEES

Audit Committee

Stakeholder Relationship Committee

Nomination & Remuneration Committee

Executive Committee of Board

CSR Committee

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.

Nobel Heights, 1st Floor,

Plot NH2, C-1 Block LSC

Near Savitri Market

Janakpuri, New Delhi 110058

Email Address : delhi@linkintime.co.in

Ph.: 011-4941 1000

VISIT US AT

www.venusremedies.com

www.vmrindia.com

www.venuspharmagmbh.de



VENUS REMEDIES LIMITED

Registered office:

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

Corporate office:

51-52 Industrial area,
Phase-1
Panchkula
Haryana - 134113
India

CIN:

L24232CH1989PLC009705

www.venusremedies.com
www.vmcindia.com
www.venuspharmagmbh.de
<https://www.reset.in/>



VENUS REMEDIES LIMITED

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

Corporate Office: 51-52, Industrial Area, Phase-1, Panchkula, Haryana - 134113, India

CIN: L24232CH1989PLC009705

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 35th Annual General Meeting of Members of the company is scheduled to be held on Monday, 23rd September, 2024 at 11:30 A.M. through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility to transact the following business:

ORDINARY BUSINESS(ES)

1. **To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March 2024 and the reports of the Board of Directors and Auditors thereon:**

To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended 31st March 2024 and the reports of the Board of Directors and Auditors thereon as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

2. **To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March 2024 and the report of the Auditors thereon:**

To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended 31st March 2024 and the report of Auditors thereon, as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

3. **To re-appoint Dr. (Mrs.) Manu Chaudhary (DIN: 00435834) as director liable to retire by rotation:**

To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of the applicable laws, the Articles of Association and upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, Dr.(Mrs.) Manu Chaudhary (DIN: 00435834), Joint Managing Director of the Company, who retires by rotation and being eligible has offered herself for re-appointment, be and is hereby re-appointed as director of the Company liable to retire by rotation."

4. **To ratify remuneration of the cost auditor for the financial year 2024-25:**

To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of the applicable laws, the remuneration of Rs.90,000/- (Rupees Ninety thousand only) per annum to be paid to M/s C. L. Bansal & Associates, Cost Auditors, to audit the cost records maintained by the Company for the financial year 2024-25, as approved by the Board on the recommendation of the Audit Committee, be and is hereby ratified and confirmed."

"FURTHER RESOLVED THAT that the Board of Directors be and is hereby authorised to do all

such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper, or expedient to give effect to the above resolution.”

SPECIAL BUSINESS(ES)

5. To appoint Mr. Jagdish Chander Sharma as a Non-Executive Independent Director of the company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) and 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and as per the recommendation of Nomination and Remuneration Committee and Board of directors, the consent of members be and is hereby accorded for the appointment of Mr. Jagdish Chander Sharma (DIN:00195489), as a Non-Executive Independent Director of the Company for 5 consecutive years w.e.f. 13th August 2024 to 12th August 2029.

“RESOLVED FURTHER THAT Mr. Jagdish Chander Sharma shall not be liable to retire by rotation and he will be entitled to get sitting fees for attending Board of Directors’ meeting and other Board Committee meetings, within the limits as prescribed under Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors and Company Secretary be and are hereby severally authorized to take such steps as may be necessary for obtaining necessary approvals i.e. statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

6. To appoint Dr. Anil Kumar as a Non-Executive Independent Director of the company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) and 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and as per the recommendation of Nomination and Remuneration Committee and Board of directors, the consent of members be and is hereby accorded for the appointment of Dr. Anil Kumar (DIN: 10718262), as a Non-Executive Independent Director of the Company for 5 consecutive years w.e.f. 13th August 2024 to 12th August 2029.

“RESOLVED FURTHER THAT Dr. Anil Kumar shall not be liable to retire by rotation and he will be entitled to get sitting fees for attending Board of Directors’ meeting and other Board Committee meetings, within the limits as prescribed under Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors and Company Secretary be and are hereby severally authorized to take such steps as may be necessary for obtaining necessary approvals i.e. statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

By the order of Board
For **VENUS REMEDIES LIMITED**

Sd/-
(PAWAN CHAUDHARY)

Date: 13.08.2024 CHAIRMAN & MANAGING DIRECTOR
Place: Panchkula DIN-00435503

NOTES

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice. Information on all the Directors proposed to be appointed/re-appointed at the Meeting as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 are provided in the **Annexures 1** to this Notice.

2. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, (collectively referred to as 'Circulars'), has permitted the holding of the annual general meeting (AGM/ Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the AGM Notice along with the Annual Report for the financial year ended 31st March 2024 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith have been sent through electronic mode and no physical copy of the Notice has been sent by the Company to any member.

Members may please note that the notice of the AGM along with the Annual Report 2023-24 are also available on the Company's website at www.venusremedies.com, on websites of the stock exchanges such as BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

The Company shall send the physical copy of notice of the AGM along with the Annual Report 2023-24 to those members who request the same at complianceofficer@venusremedies.com mentioning their Folio No./DP ID and Client ID.

In compliance with the provisions of the Act, SEBI Listing Regulations and Secretarial Standards on General Meeting and MCA Circulars, the 35th Annual General Meeting of the Company is being

held through VC/ OAVM on 23rd September 2024. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at 857, 2nd floor, C.No. 10, NAC, Manimajara, Chandigarh-160101

3. Since the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this notice.

4. Since this AGM is being held pursuant to the 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.

Corporate members are required to send to the Company/ RTA/ Scrutinizer, a certified copy of the Board Resolution, pursuant to Sections 112 and section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.

5. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("Act").

6. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

7. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.

8. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings by logging into the <https://instameet.linkintime.co.in>.

9. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and

applicable provisions of the SEBI Listing Regulations, the Company has engaged the services of Link Intime India Private Ltd. to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.

10. The facility of e-voting through the same portal provided by of Link Intime India Private Ltd will be available during the Meeting through VC to those Members who do not cast their votes by remote e-voting prior to the Meeting. Members, who will cast their votes by remote e-voting, may attend the Meeting through VC but will not be entitled to cast their votes once again.
11. Members are requested quote their ledger folio number in all their correspondence with Company & RTA.
12. The Register of Members and Share Transfer Books will remain closed 17th September 2024 to 23rd September 2024 (both days inclusive) for the purpose of Annual General Meeting.
13. Pursuant to the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") (including the provisions of Sections 205A and 205C of the Companies Act, 1956), dividends that remain 'Unpaid or Unclaimed' for a period of seven years are mandatorily required to be transferred to the Investor Education and Protection Fund ("IEPF"). In terms of the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund), Rules 2016, the Company has uploaded the unclaimed dividend amount lying with the Company on its website www.venusremedies.com.

As per the provisions of Section 124(6) of the Act read with the IEPF Rules as amended, all shares in respect of which dividends have remained unclaimed for seven consecutive years or more have been transferred to Investor Education and Protection Fund ("IEPF").

Please note that no claim will lie against the Company in respect of unclaimed dividend and shares transferred to IEPF pursuant to the said Rules.

As per the provisions of Section 125 of the Act and the IEPF Rules, members whose unclaimed dividend, equity shares have been transferred to IEPF, may claim the refund by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.

14. Pursuant to the amendment to Regulation 40 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, with effect from December 5, 2018 transfer of securities shall be in dematerialized form only. Therefore, all the physical shareholders are advised to dematerialized their securities.
15. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s Link Intime India Private Limited and members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly.
16. Pursuant to Regulation 39 and Schedule V and VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) the Company has transferred the unclaimed shares to Unclaimed Suspense Account.
17. The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which the directors are interested, and registers of members will be available for inspection in electronic form by the members during the AGM. All documents referred to in the notice will also be available for inspection by the members from the date of circulation of this notice up to the date of AGM on 23rd September 2024 during business hours. Members seeking to inspect such documents may send a request on the email id complianceofficer@venusremedies.com at least one working day before the date on which they intend to inspect the document.
18. Book Closure: The Register of Members and Transfer Books of the Company will be closed from Tuesday, 17th September, 2024 to Monday, 23rd September, 2024 (both days inclusive) for the purpose of AGM.

19. Members who would like to express their views/ask questions as a speaker at the 35th Annual General Meeting (AGM) may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at complianceofficer@venusremedies.com. Only those Members who have registered themselves as speaker by 05.30 p.m. (IST) on Tuesday, 17th September 2024 will be able to express their views / ask questions / seek clarifications at the meeting. The Company reserves the right to restrict the number of questions and / or number of speakers, depending upon availability of time, for smooth conduct of the AGM.

Further, Members who would like to have their questions / queries responded to during the AGM are requested to send such questions / queries in advance to complianceofficer@venusremedies.com within the aforesaid time period.

Important instruction for shareholders holding shares in physical form:

- SEBI has amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 to disallow listed companies from accepting request for transfer of securities which are held in physical form, with effect from April 1, 2019. The shareholders who continue to hold shares in physical form even after this date, will not be able to lodge the shares with company / its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the listed companies / their RTAs. This amendment will help in curbing fraud and manipulation risk in physical transfer of securities by unscrupulous persons. Further, with shares held in demat form will improve ease, convenience and safety of transactions for investors.

All the investors who are holding shares etc. in physical form, should consider opening a demat account at the earliest and submit request for dematerialization of their shares in order to protect the liquidity of the shares.
- SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16,

2023 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655, dated 3rd November, 2021, clarification vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687, dated 14th December, 2021 and circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has prescribed the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN and KYC details. Accordingly, the companies shall process the following service requests viz. issue of duplicate securities certificate; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition in dematerialized form only. 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.

- Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the company, as permitted under Section 72 of the Companies Act, 2013 are requested to submit to the company the prescribed Form. Shareholders are also advised to look at the SEBI circular no. SEBI/HO/MIRSD/POD-1/CIR/2024/81 dated June 10, 2024. This circular is also available of Company's website.
- Members are requested to make service requests / update their records by submitting a duly filled and signed forms, along with the related proofs listed in the forms to Link Intime India Pvt Limited, Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058.

SR-1	Request for registering PAN, KYC details or changes/updating thereof
ISR-2	Confirmation of signature of the securities holder by the banker
ISR-3	Confirmation of signature of the securities holder by the banker
ISR-4	Request for issue of Duplicate Certificate and other Service Requests
ISR-5	Request for Transmission of Securities by Nominee or Legal Heir
SH-13	Nomination form
SH-14	Cancellation or variation of Nomination

5. Members holding shares in Demat form, to update any of the details as mentioned in point 5(above), should contact their depository participant.

E-voting & Cut off dates:

The e-voting period commences on 20th September 2024. (9.00 a.m. IST) and ends on 22nd September 2024 (5.00 p.m IST). The cut off date for determining the eligibility to vote by electronic means or at AGM is 16th September 2024. The e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.

- The voting rights of members shall be in proportion to their share of paid up equity share capital of the company as on the cutoff date i.e.16th September 2024.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or

click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>"

- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be redirected to NSDL depository website wherein you can see "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside

Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

*Shareholders holding shares in **NSDL form**, shall provide 'D' above

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- ▶ Click “confirm” (Your password is now generated).
- 3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
- 4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:

- a. ‘Investor ID’ -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
- b. ‘Investor’s Name - Enter full name of the entity.
- c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
- d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option i.e., Favour / Against, click on ‘Submit’.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- You will be able to see the notification for e-voting in inbox.
- Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.
- Download sample vote file from 'Download Sample Vote File' option.
- Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID (Login ID) or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID (Login ID) or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail

address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Other Instructions:

- (i) Mr. Prince Chadha, of M/s P. Chadha & Associates, Practicing Company Secretary (Membership No. ACS 32856), has been appointed as the Scrutinizer to conduct the e-voting process in a fair and transparent manner.
- (ii) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting, unblock the votes in the presence of at least two witnesses not in the employment of the Company and submit a Scrutinizer's Report of the votes cast in favour of or against, if any, to the Chairman of the Company.
- (iii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.venusremedies.com and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

In accordance with the aforementioned MCA Circulars, the Company has appointed Link Intime India Private Ltd. for providing the VC facility to the members for participating in the Meeting. The members are requested to follow the following instructions in order to participate in the Meeting through VC mechanism:

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".
 - ▶ Select the "Company" and 'Event Date' and register with your following details: -
 - A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
 - C. **Mobile No.:** Enter your mobile number.
 - D. **Email ID:** Enter your email id, as recorded with your DP/Company.
 - ▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

By order of Board
For **VENUS REMEDIES LIMITED**

Sd/-
(PAWAN CHAUDHARY)

Date: 13.08.2024 CHAIRMAN & MANAGING DIRECTOR
Place: Panchkula DIN-00435503

EXPLANATORY STATEMENT

STATEMENT SETTING OUT ALL MATERIAL FACTS CONCERNING EACH OF THE BUSINESS(ES) TO BE TRANSACTED AT THE 35th ANNUAL GENERAL MEETING AS STATED IN THE NOTICE.

[Pursuant to Section 102 of the Companies Act, 2013].

Item Nos. 1 and 2: Ordinary Resolution

In terms of the provisions of Section 129 of the Act, the Company submits its standalone and consolidated financial statements for the financial year under review for adoption by members at the Annual General Meeting.

The Board of Directors (hereinafter referred to as the Board), on the recommendation of the Audit Committee, has approved the standalone and consolidated financial statements for the financial year ended 31st March 2024. Detailed elucidation of the financial statements has been provided under various sections of the Annual Report, including the Board's Report, the Management Discussion and Analysis and the Financial Capital section of the Integrated Annual Report.

The standalone and consolidated financial statements of the Company along with the reports of the Board and Auditor thereon have been sent to the members on their registered email addresses and uploaded on the website of the Company, www.venusremedies.com, under the 'Investors' section.

The statutory auditors have issued an unmodified report on the financial statements and have confirmed that both standalone and consolidated financial statements represent a true and fair view of the state of affairs of the Company.

The Board recommends the resolutions at Item Nos. 1 and 2 for approval of the members as ordinary resolutions. None of the Directors and Key Managerial Personnel and their relatives are in any way, financially or otherwise, interested or concerned in these resolutions except as a member to the extent of their shareholding in the Company.

Item No. 3: Ordinary Resolution

In terms of the provisions of Section 152 of the Act at least two-third of the total number of directors (excluding Independent Directors), shall be liable to retire by rotation, out of which at least one-third of

the total number of such directors shall retire at every AGM. In compliance with this requirement, Dr. Manu Chaudhary, Joint Managing Director of the Company, would be retiring at the AGM and being eligible, has offered herself for re-appointment.

Details as required under Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard – 2 and other applicable provisions are provided in Annexure 1 to the explanatory statement.

Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends the reappointment of Dr. Manu Chaudhary, Joint Managing Director liable to retire by rotation as set out in the resolution in Item No. 3, for approval of the members as an ordinary resolution.

Except for Mr. Pawan Chaudhary, Mr. Peeyush Jain, Mr. Ashutosh Jain, Mr. Akshansh Chaudhary, and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 4: Ordinary Resolution

In accordance with the provisions of Section 148 of the Act, and the Companies (Cost Record and Audit) Rules 2014, as amended from time to time, the Company is required to appoint a cost auditor to audit the cost records of the Company. On the recommendation of the Audit Committee at its meeting held on 30th May 2024 the Board has approved the appointment of M/s C. L. Bansal & Associates, Cost Accountant as the Cost Auditor of the Company for the financial year 2024-25 at a remuneration of Rs.90000/- (Rupees Ninety Thousand only) per annum Inclusive of all out-of-pocket expenses incurred, if any, in connection with the cost audit.

The remuneration payable to the cost auditor is required to be ratified by the members of the Company. The Board recommends the resolution as set out in Item No. 4 for ratification of the members as an ordinary resolution. None of the Directors and Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution.

Item No. 5: Special Resolution

Pursuant to Section 149 of the Companies Act, 2013 read with the rules made thereunder, it has been

proposed to appoint Mr. Jagdish Chander Sharma (DIN:00195489), as a Non-Executive Independent Director of the Company.

Mr. Jagdish Chander Sharma, a mechanical engineer by education, is a retired IAS officer with over 30 years of experience. Throughout his career, he has served in various sectors including power, agriculture, administration, public works, and finance to name a few.

Keeping in view, the vast experience of Mr. Jagdish Chander Sharma and on recommendation of the Nomination & Remuneration Committee and Board of Directors, the appointment of Mr. Jagdish Chander Sharma as a Non-Executive Independent Director is proposed at such terms and conditions as mentioned resolution set out at Item no.5 of this Notice.

Members' approval is therefore sought for appointment of Mr. Jagdish Chander Sharma as a Non-Executive Independent Director for five years with effect from w.e.f. 13th August 2024 to 12th August 2029 on the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

Mr. Jagdish Chander Sharma satisfies the conditions as set out in Companies Act, 2013 for being eligible for to be appointed as Independent Director of the Company. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Mr. Jagdish Chander Sharma does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person. Mr. Jagdish Chander Sharma and his relatives are interested in this Special Resolution.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, are interested in this Special Resolution. Other details as set out under Regulation 36(3) of SEBI (LODR), Regulations, 2015. are given in the annexure -1 attached to this notice.

Item No. 6: Special Resolution

Pursuant to Section 149 of the Companies Act, 2013 read with the rules made thereunder, it has been

proposed to appoint Dr. Anil Kumar (DIN: 10718262), as a Non-Executive Independent Director of the Company.

Dr. Anil Kumar boasts over 23 years of experience in the field of science. He currently holds the position of Chairperson, UIPS, Panjab University, Chandigarh, Principal and Investigator- UIPS (RUSA), Panjab University, Chandigarh. He has been Recognized as world top 2% Scientist in Pharmacy and Pharmacology category by complied by Stanford University (2023, 2022), He hold the professional memberships of IBRO, IPA, IPGA, IPS, APTI, ASH, ISBD, SFN, MDS, IRA, LASA, ISCA with more than 25 professional affiliations. More than 191 research papers are published in his name.

Keeping in view, the vast experience of Dr. Anil Kumar and on recommendation of the Nomination & Remuneration Committee and Board of Directors, the appointment of Dr. Anil Kumar as a Non-Executive Independent Director is proposed at such terms and conditions as mentioned resolution set out at Item no.6 of this Notice.

Members' approval is therefore sought for appointment of Dr. Anil Kumar as a Non-Executive Independent Director for five years with effect from w.e.f. 13th August 2024 to 12th August 2029 on the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

Dr. Anil Kumar satisfies the conditions set out in Companies Act, 2013 for being eligible for to be appointed a Non-Executive Independent Director of the Company. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Dr. Anil Kumar does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person. Dr. Anil Kumar and his relatives are interested in this Special Resolution.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, are interested in this Special Resolution. Other details as set out under Regulation 36(3) of SEBI (LODR), Regulations, 2015. are given in the annexure -1 attached to this notice.

Profile of Directors proposed to be appointed/re-appointed

Particulars	Dr. Manu Chaudhary	Mr. Jagdish Chander Sharma	Dr. Anil Kumar
Date of Birth	26.12.1969	27.01.1962	04.12.1974
Date of First Appointment on the Board	10/10/2005	13.08.2024	13.08.2024
Qualification & Expertise in functional area	Dr. Chaudhary heads the R&D and operations of the Company. She is M.Sc., M.Phil(Genetics) & Ph.D. She also enjoys more than three decades of experience in pharma. She designed and commissioned the company's world- class manufacturing facility at Baddi in India. She helped broaden the product portfolio, created a proficient team and enriched company's intellectual property.	Mr. Jagdish Chander Sharma, a mechanical engineer by education, is a retired IAS officer with over 30 years of experience. Throughout his career, he has served in various sectors including power, agriculture, administration, public works, and finance to name a few.	Dr. Anil Kumar boasts over 23 years of experience in the field of science. He has done Ph.D in Pharmacology and also holding a master degree in Law. He currently holds the position of Chairperson, UIPS, Panjab University, Chandigarh, Principal and Investigator- UIPS (RUSA), Panjab University, Chandigarh. He has been Recognized as world top 2% Scientist in Pharmacy and Pharmacology category by complied by Stanford University (2023, 2022), He hold the professional memberships of IBRO, IPA, IPGA, IPS, APTI, ASH, ISBD, SFN, MDS, IRA, LASA, ISCA with more than 25 professional affiliations. More than 191 research papers have been published in his name.
Terms of appointment/ reappointment including remuneration proposed to be paid	Re-appointment upon retirement by rotation	Appointed as an Independent Director for the period of 5 years on sitting fees within the limit prescribed under companies act 2013.	Appointed as an Independent Director for the period of 5 years on sitting fees within the limit prescribed under companies act 2013.
Details of last remuneration drawn during FY 2023-24	1.25 crores	NA	NA
Occupation	Industrialist	Retired	Professor
Number of Board Meetings attended during the year 2023-24	5 out of 5	NA	NA
Expertise in specific functional areas	R&D	Administrative and Governance	Pharmacology and Legal
Directorships/ Partnership held in other Companies/ LLPs (excluding Foreign companies)	Sunev Pharma Solutions Limited	NIL	NIL

Particulars	Dr. Manu Chaudhary	Mr. Jagdish Chander Sharma	Dr. Anil Kumar
Committee position held in other Public companies	NIL	NIL	NIL
Names of listed entities from which the person has resigned in the past three years as Director	NIL	NIL	NIL
No. of shares held:			
(a) Own	15,68,000	NIL	NIL
(b) For other persons on a beneficial basis	NIL	NIL	NIL
Relationship with any Director(s) of the company	Mr. Pawan Chaudhary, Mr. Peeyush Jain, Mr. Ashutosh Jain & Mr. Akshansh Chaudhary	None	None

