



VRL/SEC/EXCHANGE

30.07.2022

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai
Script Code: 526953

Sub: Submission of Unaudited Financial results for the quarter ended on 30th June 2022

Dear Sir/Madam,

Please find enclosed herewith Unaudited Financial Results for the ended on 30th June 2022 along with Limited Review report which were taken on record by the Board of Directors at its meeting held on 30th July 2022.

Kindly acknowledge the receipt.

Thanking you.

Yours faithfully,
for VENUS REMEDIES LIMITED


Neha
(Company Secretary)

VENUS REMEDIES LIMITED

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

Regd. Office :
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Hill Top Industrial Estate, Jharmajri EPIP, Phase-I, (Extn.),
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Tel. : +91-1722-242100, 242101

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

To

The Board of Director

VENUS REMEDIES LIMITED

1. We have reviewed accompanying statement of unaudited standalone financial results of **VENUS REMEDIES LIMITED** ("the Company"), for the Quarter ended 30th June, 2022 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is responsibility of company's Management has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to report a conclusion on these statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. Emphasis of matter:

We draw attention to Note No.4 of the standalone financial results with respect to review of liability related to FCCB bonds amounting to US \$ 0.46 Crores 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 conclusion is not modified in respect of above matter.

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N


Mukesh Dadhich

Partner

M. No. 511741

UDIN: 22511741ANYIKK6412

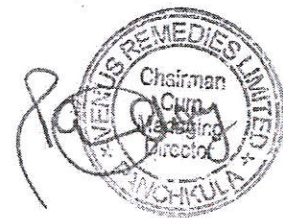
Date: 30th July 2022



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH
JUNE, 2022

(Rs. In Crores)

S. No.	PARTICULARS	QUARTER ENDED ON			YEAR ENDED ON
		30/06/2022	31/03/2022	30/06/2021	31/03/2022
		Unaudited	Audited	Unaudited	Audited
1	Revenue				
	(a) Revenue from Operations	154.93	128.25	136.85	575.18
	(b) Other Income	1.41	2.47	1.92	8.43
	Total Income	156.34	130.72	138.77	583.61
2	Expenses				
	(a) Cost of Material Consumed	99.46	86.09	104.98	368.34
	(b) Purchase of stock in trade	0.86	0.68	1.86	4.43
	(c) Changes in Inventories of finished goods, work -in -progress, Stock in Trade	(0.34)	(0.18)	(17.40)	3.19
	(d) Employee benefits expense	14.18	12.68	11.53	47.60
	(e) Depreciation & amortization expense	7.57	7.36	8.36	32.58
	(f) Selling ,Manufacturing and Administrative expenses	17.09	16.29	13.69	63.77
	(g) Research & Development expenses	5.43	5.38	2.84	19.03
	Total Expense	144.25	128.30	125.86	538.94
3	Profit before exceptional items and taxes (1-2)	12.09	2.42	12.91	44.67
	EBIDTA (3+2e)	19.66	9.78	21.27	77.25
4	Exceptional items	-	-	-	-
5	Profit before tax (3 +/- 4)	12.09	2.42	12.91	44.67
6	Income Tax Expense /Deffered Tax(Benefits)	1.00	-	(1.68)	(4.32)
7	Net Profit /(Loss) for the period (5- 6)	11.09	2.42	14.59	48.99
8	Other Comprehensive Income (Net of taxes)				
A	(I) Items that will not be classified to profit & loss	0.06	0.32	(0.02)	0.24
B	(II) Items that will be classified to profit & loss	-	-	-	-
	Total other comprehensive Income Net of Income Tax	0.06	0.32	(0.02)	0.24
9	Total comprehensive Income for the period (7+/-8)	11.15	2.74	14.57	49.23
10	Paid up equity share capital (Face Value of Equity Shares)	13.37	13.37	13.37	13.37
		10	10	10	10
11	Other Equity	-	-	-	436.05
12	Earning per share (of Rs. 10/- each) (Not annulized)				
	(a) Basic	8.30	1.81	11.06	37.12
	(b) Diluted	8.30	1.81	11.06	37.12






Notes to the Standalone financial results: -

1. The above Standalone Financial Results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on July 30, 2022. The statutory auditors of the company have carried out limited review of the above standalone Financial Results for the quarter ended June 30, 2022, pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
2. The standalone financial results are prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its standalone financial results, including recoverability of its assets.
4. The FCCB bonds of US \$ 0.46 crores 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 provisions 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. The board of directors in their meeting held on 31st May, 2021 have decided that further course of action be sought from the Reserve Bank of India.
5. Previous year / period figures have been regrouped/ reclassified wherever necessary.
6. The Company has only one reportable segment namely "Pharmaceuticals"

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

Date: 30-07-2022


**Pawan Chaudhary
(Chairman & Managing Director)
DIN: 00435503**



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

To
The Board of Directors
VENUS REMEDIES LIMITED

1. We have reviewed the accompanying consolidated financial results of **VENUS REMEDIES LIMITED** ("the Holding Company") and its subsidiary (collectively referred to as 'the Group'), for the Quarter ended 30th June 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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Karol Bagh,
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Tel : +91-11-4504-4453



6. Emphasis of matter

We draw attention to Note No.4 of the consolidated financial results with respect to review of liability related to FCCB bonds amounting to US \$ 0.46 Crores 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 conclusion is not modified in respect of above matter.

7. Other Matter

We did not review the interim financial results and other financial information of a subsidiary included in the Statement, whose interim financial results and other financial information reflect total revenues of Rs. 13.40 Crores, total net (loss) after tax of Rs. (4.20) Crores and total comprehensive (loss) of Rs. (4.20) Crores for the quarter ended 30th June 2022, as considered in the consolidated unaudited financial results. These interim financial results and other financial information have been reviewed by other auditor whose report have been furnished to us by the management and our observations on the Statement, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

For Vinod Kumar & Associates

Chartered Accountants

FRN-002304N



Mukesh Dadhich

Partner

M. No. 511741

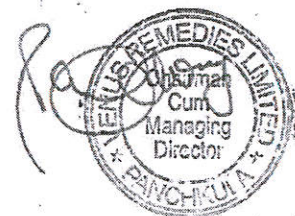
UDIN: 22511741ANYINL1391

Date: 30th July 2022



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30TH JUNE, 2022

S. No.	PARTICULARS	(Rs. In Crores)			
		QUARTER ENDED ON			YEAR ENDED ON
		30/06/2022	31/03/2022	30/06/2021	31/03/2022
		Unaudited	Audited	Unaudited	Audited
1	Revenue				
	(a) Revenue from Operations	143.08	141.93	129.81	598.65
	(b) Other Income	1.44	2.25	1.96	8.31
	Total Income	144.52	144.18	131.77	606.96
2	Expenses				
	(a) Cost of Material Consumed	99.45	92.08	113.03	377.53
	(b) Purchase of stock in trade	0.87	0.68	1.86	4.44
	(c) Changes in Inventories of finished goods, work-in-progress, Stock in Trade	(14.15)	2.46	(35.52)	3.48
	(d) Employee benefits expense	16.50	14.82	13.72	56.18
	(e) Finance Cost	0.26	0.00	0.14	0.48
	(f) Depreciation & amortization expense	7.80	7.56	8.62	33.53
	(g) Selling, Manufacturing and Administrative expenses	19.38	18.35	17.06	71.88
	(h) Research & Development expenses	6.52	8.00	2.84	23.03
	Total Expense	136.63	143.95	121.75	570.55
3	Profit before exceptional items and taxes (1-2)	7.89	0.23	10.02	36.41
	EBIDTA (3+2e+2f)	15.95	7.79	18.78	70.42
4	Exceptional items	-	-	-	-
5	Profit before tax (3 +/- 4)	7.89	0.23	10.02	36.41
6	Income Tax Expense /Deferred Tax(Benefits)	1.00	(0.00)	(1.68)	(4.32)
7	Net Profit /(Loss) for the period (5- 6)	6.89	0.23	11.70	40.73
8	Other Comprehensive Income (Net of taxes)				
A	(I) Items that will not be classified to profit & loss	(1.16)	(0.64)	0.48	(0.56)
B	(II) Items that will be classified to profit & loss	-	-	-	-
	Total other comprehensive Income Net of Income Tax	(1.16)	(0.64)	0.48	(0.56)
9	Total comprehensive Income for the period (7+/-8)	5.73	(0.41)	12.18	40.17
10	Paid up equity share capital (Face Value of Equity Shares)	13.37	13.37	13.37	13.37
11	Other Equity	10	10	10	10
12	Earning per share (of Rs. 10/- each) (Not annulized)				
	(a) Basic	5.16	0.17	8.86	30.86
	(b) Diluted	5.16	0.17	8.86	30.86







Notes to the consolidated financial results:-

1. The above consolidated Financial Results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on July 30, 2022. The statutory auditors of the holding company have carried out limited review of the above Consolidated Financial Results for the quarter ended June 30, 2022 pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
2. The consolidated financial results are prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The group has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its consolidated financial results, including recoverability of its assets.
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5. Previous year / period figures have been regrouped/ reclassified wherever necessary.
6. The group has only one reportable segment namely "Pharmaceuticals"

For and on behalf of Board of Directors

For VENUS REMEDIES LIMITED



Rawan Chaudhary
(Chairman & Managing Director)
DIN: 00435503

Date: 30-07-2022

