

VRL/SEC/EXCHANGE

29.07.2022

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 2021-22.

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 2021-22 along with Notice for 33rd Annual General Meeting.

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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feel the energy

VENUS REMEDIES LIMITED
ANNUAL REPORT 2021-22

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AT VENUS REMEDIES,
WE ARE SIGNIFICANTLY DRIVEN
BY THE **NEW**

New aspirations that push us to transform the organisation from the conventional to the contemporary.

New opportunities that mandate us to adopt new strategies to brighten our prospects.

New demands that drive us to rejuvenate our offering with renewed vigour.

New realities that mandate that we adopt contemporary technologies and master them.

New zeal that demands us to imbibe fresh intellectual capital to deliver better and faster than we have done before.

OUR NEW ENERGY IS
EXPECTED TO STEER THE
ORGANISATION INTO A
NEW ORBIT.



New Energy

IN OUR PARENTERAL R&D

At Venus, we administered an energy pill to our parental R&D team.

We completely overhauled the molecule identification process. Rather than the management deciding on products to be developed, we have simply reversed the order. Now, the team identifies products and present them to the Management with a complete back up on the rationale for their choice.

To assist them in their selection process, we developed a scientific data-driven proprietary model to discover molecules best suited for VRL's pipeline. We screened prospective molecules through multiple filters ranging from IR requirements, technology and process,

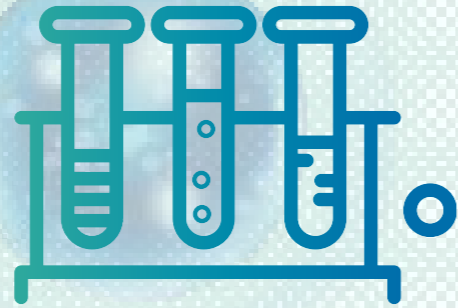
complexity and capability, market and opportunity, competition and returns. We are creating a grading system which prioritised the development of molecules when they cleared the funnel.

This in-house developed process has infused new energy into the team. This system has provided the Company with a robust pipeline of products with short, medium and long-term development priorities. The team is very excited as they are working with a purpose.

The result: We cherry-picked a niche bunch of 25 products. We further calibrated this group to align with our strengths, and resources. We started work on about a dozen products which are very interesting. Of these four are at advanced stages of development.

Our expected launches should generate significant new energy.





New Energy

AT OUR FACILITIES

At Venus, we infused new energy into our operating systems.

While the pandemic throttled operations across the nation, some sectors and companies needed to put in an effort that was better than their best. We were among them.

We needed to operate some of our lines at more than 100% utilisation. This got us thinking on the pressing need to ramp-up capacities.

We got to the job. We refurbished our facilities. Now, they look as good as new. We studied the throughput of every line and every process to identify bottlenecks – we worked on each of them to improve the plant productivity.

For key products, we made significant investments. Case in point: For Enoxaparin, we installed a robotic line – this human-free system quadrupled our manufacturing capacity while sustaining product quality. We improved our packaging process for Meropenem, our highest revenue grosser which improved the overall throughput. We worked on improving batch sizes and campaign lives of select products.

We made significant investment in the analytics space which transformed operational monitoring from a reactive process to a proactive passion. On an everyday basis, worker productivity is monitored and analysed with the objective of upping the overall performance.

The excitement on our shopfloor is palpable.





New Energy

IN OUR GLOBAL STRATEGY

At Venus, we added a patch of fresh enthusiasm to our go-to-market strategy

All along we were happy being present in about 80 nations globally. But were we? Were we meaningfully present or opportunistically? Were we utilising our resources and certifications effectively?

These simple, yet pertinent questions triggered a tsunami of changes in our international marketing strategy.

One, we objectively analysed where we are and where we wish to be. This was the hard part. It was the essential building block.

Two, we created separate teams for every region for sharper focus on the region. It helped in identifying and capitalising opportunities more effectively.

Three, we have agreements with business partners in important international markets which were under or unutilised. We determined to maximise value out of these agreements.

Four, we rejuvenated our product portfolio with more relevant products.

Five, we concentrated on creating awareness of our oncology products (we had a wide product basket, we had the infrastructure, we had the approvals) in every market of our presence – through our dedicated oncology team.

The efforts for the entire team were significant. The outcome was equally commendable. We established a footprint in about 15 new markets. We increased our international revenue despite prevailing headwinds.

With sails unfurled, the team is reaching out for more.





New Energy

IN OUR SYSTEMS

At Venus, we have energised our systems to make the organisation increasingly agile and smart.

It's been a transformation that has completely altered the way decisions are taken, how we monitor progress and how the business operates.

We transformed our traditional way of working into a completely digital way of operating (all functions and departments); we have made Venus a digital-ready organisation.

We undertook the goal of making Venus paperless. This was herculean because we have a very robust administrative system wherein every single document is filed. This made us a huge paper guzzlers but ensured that everything was appropriately structured and completely documented. As a first step, we are working

towards making our approval system completely paperless.

We developed the funneling system for the international marketing team which uses a lot of statistical principles. This is a complex process which is an amalgamation of business logic and data science – it was developed by the data analytics team in conjunction with the strategy team.

We developed a single source of truth... this means all the data generated in the business is stored at a single point with the Data Analytics team as their guardian. This ensures that all team members get accurate data. Business decisions, especially with regard to opportunities, would be faster and more accurate. This huge

database is now our competitive edge in an otherwise cluttered business space.

We have taken up the important project of getting the Venus team to increase the use of the rich data accumulated and systematically stored over the last three years. We are in the process of developing an AI Chat Bot which will answer every business related query devolving from the rich Single Source of Truth.

We have become only more agile.





New Energy

FOR OUR CUSTOMERS

At Venus, we will offer novel solutions that promise a better life of customers.

With this ambition, we launched our very first product in the consumer healthcare space, R3SET – a Pain Management solution. For we realise that pain is an ever-growing problem that impacts all age groups without any bias. The 'Work from Home' trend during the pandemic that continues even today, has only intensified the incidence of pain across ages and cultures.

Everything about the product is unique, which makes it extremely exciting.

The product: The USP is its Herbal ingredients and the power of Nanotechnology that makes it a unique composition of rare herbs like Wintergreen Berries.

The positioning: The brand aspires to be part of every consumer's lifestyle and not an SOS solution to provide temporary relief.

The awareness strategy: We adopted a knowledge driven demand pull strategy rather than a product push strategy. We endeavoured to make people understand pain. For this, we created an engaging self-assessment test on our website. We supplemented this with Free Physiotherapy Consultation Sessions. We received a positive response from our audience for both our initiatives. More than 3,000 people completed the Self-Assessment Test on our site and about 500 people have availed the free consultation in about six months.

The availability: We are a digital only Brand. We are currently selling the product on our website along with trusted E-commerce platforms like Amazon and CRED. We have established our presence across the country with majority of our orders being placed from cities like Bangalore Mumbai, Hyderabad, Pune, Chennai,

Gurgaon, Ahmedabad, and New Delhi. The product is also gaining traction in tier 2 cities. We have fulfilled around 4,000 orders as of now with an aim to reach about 100,000 happy customers.

The future: Our Consumer Healthcare Division will emerge as an important growth driver with many new products in the pipeline that will all be natural and sustainable. We will continue to launch new and natural products that address gaps (between consumer requirement and available solutions) in all major segments of Consumer Health Care viz; Wellness, Vitamins and minerals, gastro intestinal space, cough, cold and allergies etc.

We are focussed on delivering exceptional value directly to the consumers.





WE ARE VENUS REMEDIES

Venus features among the leaders providing innovative solutions to unmet medical needs in the field of antimicrobial resistance (AMR), oncology, skin & wound care, neurology, anticoagulants pain management, herbal portfolio and disinfectants. We are focused to cater to the critical care segment.

WE ARE AMONG INDIA'S TOP LEADING PHARMACEUTICAL MANUFACTURING COMPANIES

Its GLP accredited Venus Medicine Research Centre (VMRC) is committed to bringing to the world novel breakthroughs that cater to critical care and super specialty segments. The manufacturing facilities deliver world-class products that find acceptance in advanced and developing pharmaceutical markets.

WE HAVE AN EXPANSIVE GLOBAL FOOTPRINT EXTENDING OVER 80+ NATIONS

3	900+	487
Manufacturing facilities	Team size	Capital employed (₹ crore)
598.65	40.72	
Revenue (₹ crore)	Net Profit (₹ crore)	
30.86	329.51	440.45
Earnings per share (₹)	Book value per share (₹)	Shareholders' Fund (₹ crore)
357		
Market Capitalisation (₹ crore)		

VISION

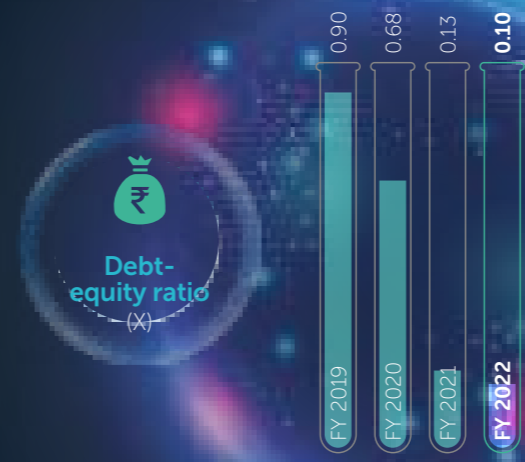
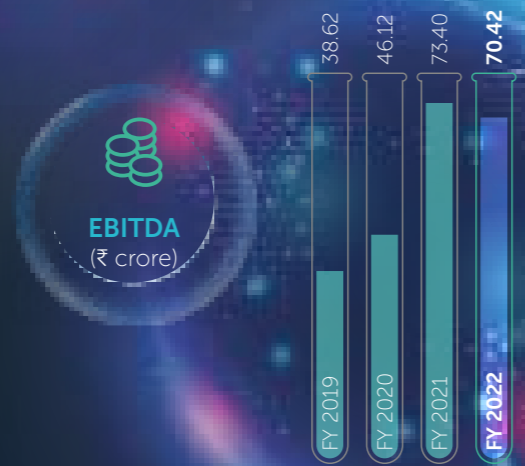
To leave a positive footprint on human health by creating an institution that transcends the mortal being.

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

MISSION 2025

- To foster innovative therapies targeting Antimicrobial Resistance.
- To achieve a turnover of ₹1000 crore.
- To create brand equity among healthcare providers and consumers.
- To augment human skill through technology for modern workforce, ready for the fourth industrial revolution.
- To establish 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.

KEY PERFORMANCE INDICATORS



From the Chairman's desk

“WE WILL LEVERAGE THE NEW ENERGY WITHIN THE ORGANISATION TO TAKE VENUS TO GREATER HEIGHTS AND UNLOCK VALUE FOR EVERYONE WHO BELIEVES IN US.”

Dear Shareholders

This is a good time to be addressing you as Venus continues to scale new heights driven by new energy within the organisation that is pushing the team to strive harder than they have ever done before.

This new energy is exciting for this is a New Venus that is leaving no stone unturned to maximise value from every rupee invested in the business. This drive is reflected in our numbers. In FY21, we felt our performance had peaked. In FY22, we only set a new benchmark.

While the pandemic was debilitating in its impact, some positives surfaced for us. It gave us the opportunity to transform Venus from a conventional organisation into an agile and super-efficient digital enterprise that is knowledge-driven in its decisions and operations.

FY22 will remain in my memory as a period in which we implemented path-breaking initiatives that hold the promise to firmly place our feet on the progressive journey.

In the R&D space, the product selection algorithm based on business logic and data analytics has uniquely streamlined the entire R&D process and brought new vigour into the team. In the R&D space, our Renal Guard program has attained significant maturity. It has become our answer to what is next after Elore. Going forward, this platform will require considerable energy to develop it to its full potential. Within this program, we are making our first drug which is under development.

In the business development area, we have overhauled our international marketing area which has already started showing results. I am convinced that we will continue to build on this in the coming years which will strengthen our global presence.

In keeping with our efforts to realign our revenue between acute and chronic therapies, we increased our thrust on widening the awareness of and growing the acceptance of our large basket of oncology products in the markets of our presence. These efforts yielded particularly healthy results. We will continue to build upon this in the coming years. We will also increase our oncology portfolio and product basket in other chronic therapies which will enable us to achieve our desired balance.

In the domestic market, I am pleased to share that we launched the Consumer Healthcare division. We are looking at this division as a start-up. We have recruited fresh blood to run this division. We altered our pain-management solution Trois (a prescription product) to R3SET which is an OTC solution available in multiple SKUs. In the first few months of its launch, we received heartening traction for our products. We have many more product launches planned for this division in the current year.

With climate change and carbon neutrality gaining center stage at the global level, we have initiated an ambitious project of ascertaining the organisation's carbon footprint. With the available information, we will devise strategies for minimising the carbon count on a product-wise basis by leveraging technology. As the first step in this direction, we have made some of our administrative processes paperless. Going forward, we would analyse and improve all our processes to minimise our carbon footprint. It will allow us to align with the United Nations Sustainability Development Goals over the coming years.

FY23 for us would be equally exciting for we have planned many more such projects which promise to take the organisation into a new orbit. They include new product launches, growing our consumer healthcare division, strengthening our international presence, and getting more IT solutions in place. It will be another year brimming with activity across every aisle of the organisation. I remain optimistic about an even better performance as we step into FY23 with confidence.

I, on behalf of my colleagues on the Board, take this opportunity to thank all our stakeholders for their support and belief in the Management. We will leverage the new energy within the organisation to take Venus to greater heights and unlock value for everyone who believes in us.

Stay Safe.

Warm regards,

Pawan Chaudhary

Chairman & Managing Director





MANAGEMENT DISCUSSION & ANALYSIS

A review of the economy

Global economy: After a contraction of more than 3% in the GDP in 2020, the world economy rebounded handsomely to an estimated growth of about 6.1% in 2021. The recovery was driven by household spending and uptake in investment as the Covid-19 outbreak had brought economic activities to a standstill in 2020 owing to lockdown measures worldwide.

The start to 2022 was quite unprecedented. The emergence of the Omicron variant shook the economic progress, but the adversity on people and economies across the globe remained short lived. This

was followed by a devastating invasion of Ukraine by Russia. The adversities arising out of this humanitarian crises are expected to ripple across the world for quite some time.

Going forward, the IMF estimates the GDP to grow by 3.6% in 2022. This marked drop would be owing to the unwinding of the fiscal stimulus, and geopolitical issues prevailing across the world which is creating unprecedented inflationary pressure on economic growth.

Covid cost to the world

The IMF described Coronavirus as the worst crisis since the Great Depression, and said the pandemic would leave deep and enduring scars caused by job losses, weaker investment and children being deprived of education. According to the institution, the estimated hit to the global economy from Covid-19 in 2020 would total US\$28tn in lost output. Further, it expects that the COVID-19 pandemic will cost the global economy US\$12.5 trillion through 2024.

Indian economy: FY22 is a story of economic resurgence during which Indians from all walks of life, in one voice, determined to overcome this health scare. Hence, despite an anxious start to FY22 owing to the Delta variant and the third wave towards the close of the year, India reported a solid performance – registering an 8.7% GDP growth in FY22 (against a 6.6% contraction in GDP in FY21). It was powered by relentless vaccination drives, substantial fiscal stimulus and timely policy support by the government.

The growth was contributed by all sectors of the Indian economy. Industry grew by 11.8%, Agriculture grew by 3.9% and services scaled by 8.2%. India's total tax revenue in FY22 scaled by 34% to ₹27.07 lakh crore in FY22. In addition, 19 out of 22 High-Frequency Indicators crossed their pre-pandemic figures – showcasing a wholistic rebound.

Even as the nation was readying itself to sustain the economic momentum into FY23, geopolitical headwinds have cast a shadow on India's growth prospects in the current

year. After taking cognizance of these and other challenges such as the prevailing global supply-chain disruption, inflationary pressures and surging fuel prices, several global and Indian reputed institutions have put out estimates of a 7-7.5% growth in India's GDP for FY23.



The pharmaceutical sector

Global pharma sector: The global pharma market has witnessed tremendous activity over the last two years owing to the pandemic and its aftermath – be it in finding emergency use solutions, development of vaccines and medicine consumption.

Despite the debilitating impact of the pandemic on lives and livelihoods, and the huge toll on the medical fraternity and frontline warriors, the pharmaceutical world across the globe remain charged to develop and deliver solutions that could help save lives.

With the intensity of the pandemic having moderated and its impact being uneven across nations, the global pharmaceutical space is seeing some sense of normalcy – but with a keen focus to develop a solution that will finally neutralise the Covid-19 virus.

What lies ahead: The global medicine market – is expected to grow at 3–6% CAGR through 2026, reaching about US\$1.8 trillion in total market size.

The largest driver of medicine spending through the next five years is expected to be COVID-19 vaccinations. The total cumulative spending on COVID-19 vaccines through 2026 is projected to be US\$251 billion.

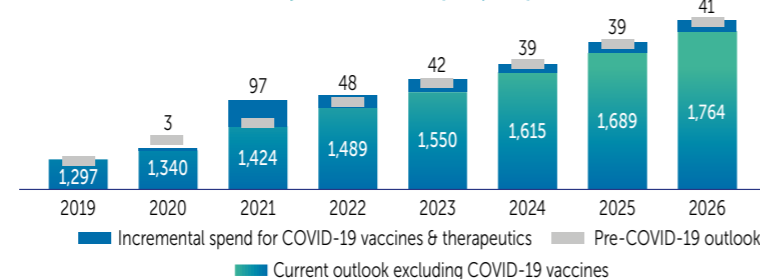
In developed markets, the use of medicines has remained consistent over the past decade, with majority of medicine use continuing to be in older and traditional therapies. Newer specialty therapies in oncology are driving growth of 13.8% CAGR in onco-supportive drugs and 4.6% CAGR in oncology in recent years.

Medicine use in pharmerging markets has grown in all major therapy areas over the past decade. Older therapies in cardiovascular disease and dermatologics account for 20% of current medicine use, with the share of usage in dermatologics growing 34% over the last 10 years.

The U.S. market, on a net price basis, is forecast to grow 0–3% CAGR over the next five years, down from 3.5% CAGR for the past five years. Spending in Europe is expected to increase by US\$51 billion through 2026, with a focus on generics and biosimilars.



Changes in the historical and projected global medicine spending model due to COVID-19, 2019–2026 (US\$ Bn)



Source: IQVIA Market Prognosis, Sep 2021; IQVIA Institute, Nov 2021

Indian pharma sector: Labelled as the Medicine Box of the World, and rightly so, India's pharmaceutical industry is witnessing remarkable growth. It is valued US\$42 Billion (2020-21), with a growth rate of 10-12% against a mere 3% growth last year – a large part of this growth can be attributed to the medication to combat the pandemic.

The Government is making considerable effort in supporting the Indian pharmaceutical sector. It announced a production-linked incentive (PLI 1.0) scheme on 21 July 2020 aimed at boosting India's bulk drug security. This covered identified Active Pharmaceutical Ingredients /Key Starting Materials /Drug Intermediates. The financial outlay for the said PLI scheme was ₹6,940 crore.

With the aim to encourage the pharmaceutical industry to enhance its manufacturing capabilities, diversify the product mix to complex generics, going up the value chain, bringing investment and creating global champions out of India, the government notified a new scheme on March 3, 2021 (PLI 2.0) and its operational guidelines have since been announced on 1 June 2021. The new scheme is more extensive in its coverage as compared to PLI 1.0 and is expected to offer a total of ₹15,000 crore in incentives to selected applicants for identified pharma products.

According to the Indian Economic Survey 2021, the Indian pharmaceutical market is expected to grow 3 times in the next 10 years. The sector is expected to touch US\$65 billion by 2024 and further expand to reach US\$120-130 billion by 2030.

Evolving trends: The pharma industry has seen a rapid rise in the past three years with fast-paced digitisation. Moreover, advanced research in the field has created newer avenues of treatment for mankind. The technological trends expected to play out are:

Rise of E-pharmacies: During the pandemic, e-pharmacies delivered medicines to 3.5 million households across the country. With the rise in popularity, it is expected that the growth of e-pharmacies will continue strongly, and the overall number of households served is set to cross the 70 million mark by 2025.

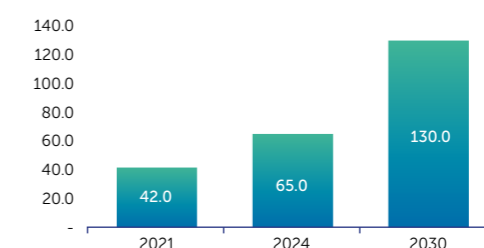
Clinical trials: Digitisation is expected to change the future of clinical trials in the years to come. From matching trials to

patients by analysing their health records to improving medication adherence, trials will become more global and remotely led.

Artificial Intelligence: AI can present a myriad of opportunities for the pharmaceutical industry bringing about a radical shift in the innovation paradigm of the pharma sector. Pharmaceutical companies around the world are leveraging advanced ML algorithms and AI-powered tools to streamline the drug discovery process, create more affordable drugs and therapies, and, most importantly, reduce operational costs. Pharma companies can also implement AI in the manufacturing process for higher productivity, improved efficiency, and faster production of life-saving drugs.

New technologies: In the near future, new technologies like digital pills will increase the accuracy of monitoring and reporting. Trackable drugs, containing ingestible sensors and cameras will enable medical researchers and healthcare providers to monitor patient progress remotely.

Indian Pharmaceutical Market (US\$ billion)





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

Government support: Although India is a global leader in drug manufacturing and exporting, the nation relies heavily on import of drugs for internal use. To make India self-reliant, the Government has taken a number of steps.

- In January 2021, the Indian government decided to set up 3 bulk drug parks at a total expense of ₹14,300 crore to make chemical compounds or APIs to reduce imports. In September 2021, the Indian government contributed US\$4 billion to the pharmaceutical and medical industries.
- The Union Cabinet amended the FDI (Foreign Direct Investment) policy to facilitate 100% FDI through automatic route in greenfield or new pharma projects. For the brownfield project 74% FDI has been allowed through automatic route, the rest needs government approval.

Budgetary support:

Union Budget 2021-22	Union Budget 2022-23
<ul style="list-style-type: none"> • The Ministry of Health and Family Welfare was allocated ₹73,932 crore • The Department of Health Research ₹2,663 crore. • ₹37,130 was allocated to the National Health Mission. • PM Aatmanirbhar Swasth Bharat Yojana (PMSSY) was given ₹64,180 crore for 6 years. • The Ministry of Ayush was allocated ₹2,970 crore for research, educate and propagate alternative medicines like Ayurveda. 	<ul style="list-style-type: none"> • ₹86,200 crore has been allocated to the Ministry of Health & Family Welfare. • The government is going to promote thematic funds for the sunrise sector like Digital Economy Pharma where the government's share would be 20%. • Tax breaks and incentives for private healthcare facilities in Tier-III, Tier-IV cities and villages have been announced. • National Digital Health Ecosystem was announced, which is an open forum consisting of registries of health providers & facilities, universal access to health facilities and unique health identities. • The 35% yearly increase in budgetary support to capital expenditure could encourage the building of new hospitals and other medical facilities. • PMSSY was allocated ₹10,000 crore, 43% higher than last year to boost medical education and set up AIIMS infrastructure.

Research & Development

Research and development builds a platform for the future growth of any pharmaceutical company. The same holds for Venus. Its R&D team plays an instrumental role in taking the Company forward.

Venus Medicine Research Centre (VMRC), the R&D wing of Venus Remedies is a fully equipped interdisciplinary drug discovery and development center located in Baddi, Himachal Pradesh.

Approved by the Department of Scientific and Industrial Research (DSIR), the research experts of VMRC remain dedicated to developing solutions that address antimicrobial resistance, target delivery anticancer drugs and solutions for unmet medical needs in pain management.

760+

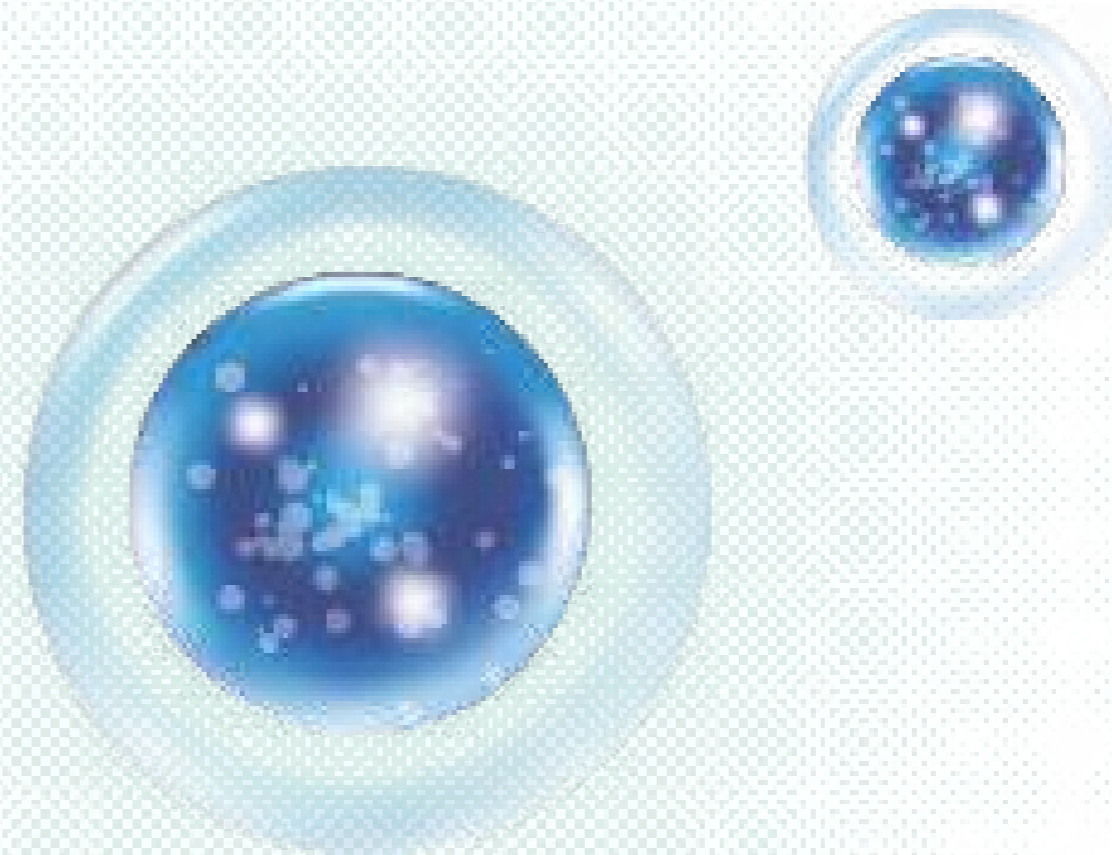
Global Market Authorisations

300+

Dossiers filed in 60+ countries in FY22

100+

New registrations of products in FY22



Adopting New Technology

Venus Medicine Research Centre has a singular aim of addressing unmet medical needs. Over the years, the Company has added super specialty labs to advance its efforts in drug development. For the first time in India, the Company added the Organ-on-a-chip lab.

In FY22, the Company installed the kidney-in-a-chip model that promises to radically change the methodology for screening drug toxicity. It will enable the team to gain a deep understanding of mechanisms leading to kidney damage in humans and consequently enhance its ability to find better solutions for the patients and caregivers.

Shortly, using this technology, the team plans to create more

relevant in vivo systems by making a tandem connection to other human organs using flow dynamics.

Installation of Human Organ-on-a-chip lab: This technology employs multi-channel 3D-microfluidic cell culture chips to simulate activities, mechanics, and physiological responses of organs and organ systems, acting as a type of artificial organ. This miniature model of a human organ has the size of a memory stick and has the potential to revolutionise medical research and drug discovery by allowing researchers to see biological mechanism behaviour in ways never possible before. This technology will also boost the development of new medicines. Its ability to emulate human organs allows for more realistic and accurate tests of drug

candidates at the pre-clinical stage.

Key Collaborations

VMRC is a learning unit, always seeking avenues to gather knowledge that can help in making research more incisive and better their capability in developing relevant products for mankind and Venus. Along those lines, the team established collaborations with pioneers in their respective fields to thrive and prosper while mutually benefitting one another. Some key collaborations have been inked in FY22. The notable collaborations have been with Newcells Biotech, UK and CDRI-CSIR, India for Experiments, NortisBio, US for Technology installation and Training, Pharmastats, India for Training and Consulting, Cliantha, India for Clinical experiments.

Scientific Communications

Five posters of the team's in-house research studies were presented on international platforms including the World Microbe Forum 2021 (An American Society of Microbiology conference), European Congress of Clinical Microbiology & Infectious Diseases 2021, Infection 2021 (A British Society for Antimicrobial Chemotherapy conference).

Product pipeline

A lot of potential products are in the pipeline that can change the course of the Company as well as the sector. In the antibiotics segment, VRT-001 in STN platform technology is in the F&D stage. VRP-034 in Renal Guard technology is optimistically in the clinical trial phase. Other products are also in the pipeline based on

the Renal Guard technology. Several homeostatic and natural products are also in key development phases. VRP-034 is in the clinical study phase, VRP-035 & VRP-044 are in the pre-clinical development phase are on Company's prime focus.

Product Launch

R3SET dealing with pain management has hogged the focus of the industry as the launch has created a new growth avenue for the Company in the marketplace. The product has received heartening response in the domestic market. The team expects to maximise returns for the years of hard work in R3SET.

Venus's IP portfolio

350+

Patents filed

100+

Granted patents

100+

Trademarks

25+

Copyrights



Dr. (Mrs.) Manu Chaudhary,
Joint Managing Director

Plant Operations

Venus Remedies has three manufacturing facilities at Panchkula and Baddi in India and Werne in Germany. All three facilities are certified by ISO 9001, ISO 14001 and OHSAS 18001, European GMP and 14 other international regulatory authorities, which make our products globally acceptable. The Company ranks among the leading injectable manufacturers in the world which cater to high growth therapeutic segments. FY22 was a seminal year on the shop floor as the Company worked relentlessly to deliver the volumes committed by its marketing team. The Company's utilisation methodology improved significantly. Slow-moving and dead PPM, excess finished inventories and shipper stocks were consumed in unregistered orders. This helped

the Company in converting inventory in the books to cash in the bank. The Company started shipper harmonisation project to optimise best pallet space in order to save freight cost.

The operation's team led by Dr. (Mrs.) Manu Chaudhary, Joint Managing Director of the Company, achieved some remarkable milestones during the year under review.

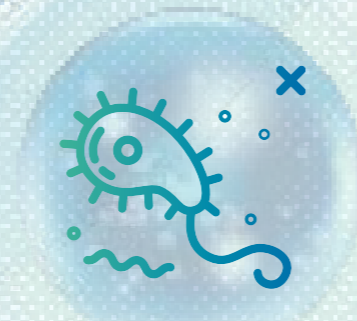
Key Shopfloor Achievements

- Timely quality product delivery to Indian and International customers irrespective of quantity.
- Transferred 50 Lakh approx. units of Enoxaparin, which is the highest number produced to date by Venus.

- Achieved the highest meropenem API consumption in FY22 (17 tons used for the production of meropenem products).

- Executed 1,500 orders in FY22 with an average lead time of 25 days.

The Company's paradigm shift to focus on production and productivity has yielded great dividends. It has streamlined workflow and contributed greatly to upscaling while maintaining the cost-effectiveness of processes.



Improving Productivity

- Increased the lengths of the Packing conveyor in all facilities to enhance productivity by 20% and reduce manpower requirement.
- Installed New Lyophilizer in H-facility to enhance the capacity of the facility to manufacture Lyophilised products; capacity increased by 1600% against previous lyophilizer capacity.
- Automation done by installing a New External ampoule washing machine. It saved 6 man power.
- Installed a high-capacity Automatic Robotic PFS and Cartridge filling & stoppering machine - this investment increased the capacity by 80 % and helped in achieving very high Enoxaparin demand.
- Fully automatic pressure controlled new sealing machine is installed in the Sterloc plant for improving quality & productivity.
- Installed new big Cold rooms to cater to the needs for new pipeline products in general facility and to be ready for future demand.

Small Steps Big Difference

The Company focused on fast-moving products to increase the overall production without incurring major capex. It increased the batch size of some products (namely Etoposide and

Paclitaxel) and the campaign cycle for other key products (namely Imipenem Cilastatin and Meropenem). These efforts helped in increasing productivity. All efforts were backed by duly validated processes with help of QA and CQA team, and optimised operational costs. As a result, production volumes of key products jumped substantially.

The company's focus on increasing productivity yielded results right when needed. The volume rose exponentially. Ceftriaxone production volume almost tripled in FY22. Paclitaxel yield rose around 50%, Irinotecan production volume was up more than threefold while Enoxaparin also saw a substantial increase in volume.

Cost-Effective Measures

The Company focused on optimising operating costs. It worked on reducing its energy consumption at all operating blocks - it retrofitted all AHUs and replaced Dx units with Chiller-based units which made a significant difference in reducing energy consumption. The Company focused on improving overall operating efficiencies which optimised its utility consumption significantly.

New in Production Line

Keeping up with the Covid demands, the Company started production of Antibiotic Doxycycline in FY22.

FY23-Action Plan

The Company has drawn a blueprint for the current year which promises to improve productivity while optimising the overall cost of production.

- Replace less value or low-cost products with new, high-value products.
- Automate the Spine system and reduce manual procedures.
- Harmonise packaging sizes for lesser inventory.
- Upgrade infrastructure.
- Focus on strengthening the functional and technical skills of the operations team.
- Install a new Brine Chiller at the Oncology facility to cater sub-zero product manufacturing.
- Invest in a new Jacketed Manufacturing Tank and filling a tank at the oncology facility to cater to new pipeline products.
- Invest in new technological solutions in facilities for some control methods.
- Undertake multiple energy saving projects across all facilities.

Business development

Venus caters to a global marketplace with footprints in over 80 countries including India. In its business journey of decades, the Company has successfully established and consolidated itself as an esteemed brand with its niche products like injectables for mission-critical segments like antimicrobial resistance and anticancer. For home and abroad, the Company has adopted and maintained a dual approach and execution. In the domestic circuit, the field force primarily focuses on institutional business – with hospitals, government agencies and other institutions. In the international arena, the Company entered into strategic partnerships with some of the global marquee players for sale of products in the identified markets..

International marketing

Strategic collaborations with leading pharma marketing companies have enabled the Company to establish a strong presence in over 80 nations globally. The Company has 11 marketing offices outside India to cater to its overseas business requirements. Exports account for more than 70% of the Company's Total Revenue.

Growth Drivers

Entered new markets: Expanding its global footprints, the Company in FY22 entered new markets primarily in Africa, Europe and CIS regions. The countries include Paraguay, Latvia, Congo, Macedonia, UAE, Cuba, Rwanda, Kuwait, Zambia, Portugal, Ireland to name a few. The Company managed to successfully enter the new markets with a bouquet of products. This enhanced the image of the Company as a global brand and positioned the products at a high ground.

Focused actions: The International Business team primarily focuses on therapeutic segments such as Antibiotics, Anti-coagulant and Oncology. The Company has bolstered its business through a lot of engaging activities in these fields like promoting products from these segments, signing business deals and securing registrations.

High-standard service:

Customer satisfaction level reached a new high in FY22 as the Company was able to read the pulse of international markets ahead of others and utilised it to win customers and retain them with the vast

experience across continents and experienced IB personnel. Digitalisation streamlined the process for enhancing service and satisfaction.

Key Business Achievements

Sales Growth: The Company's commitment and robust endeavours yielded results as sales grew from niche markets- from existing and new products. The International Business Team conducts CMEs or Launch programmes in the respective countries for launching new products. The team also gather relevant data of the particular market to bid for tenders.

Products launched: FY22 was a ripe year that contributed largely to the recipe for success. The Company successfully launched new products in existing as well as new markets, which resulted in the achievement of its sales target.

Enhancing Brand Value: Holistic buckets of key registration in key markets proved to be crucial in the Company's growth in FY22. At the other end, comparative prices while maintaining high standards of quality benchmarks gave Venus a hallmark of credibility.

The Way Forward

Grow Business: Given the favourable wind for the pharma sector across the globe, the Company believes that it's time to thrive. The Company has set its eyes on growing international business sales in FY23.

Focus on Oncology products:

The Company has strategised to promote Oncology products in all existing as well as new markets that the Company wishes to penetrate.

Commercialise Dormant

MAs: The Company, is setting its course for the future, has planned to commercialise all its dormant MAs lying in the Company's existing markets.

Focus of institutional business:

The Company's primary focus will be growth by thriving in the institutional business domain. Extensive market potential analyses have been planned to achieve the target in FY23.

Domestic Marketing

Adoption of superior domestic marketing methodologies and processes with equally excelling execution propelled the Company towards a comprehensive and consolidated growth in this financial year. The numbers were heartening and at the same time aspire the team to climb new heights in the pharma sphere.

Growth Drivers

Revenue growth: The Company achieved revenue growth in domestic market as compared to the last year. Quality of our products and timely execution of orders during the pandemic did the trick for us. Venpocare dealing with Wound Healing was also launched during the year with much hype and delight.

New Products: Oncology and Wound care products were launched in the Institutional Division. Moreover, we have Repositioned our Brands in two Specialty & Therapeutic Segment. First One in IPD (Indoor Patient Dept) with Antibiotic Critical Care Range. Second in Neurosurgery Specialty with Osmotic Diuretics & Steroid Therapy.

Key Business Achievements

Expanding our Domain:

Institutional Business Operations expanded to 4 States- Orissa, J&K, Punjab, Telangana. New hospitals and institutional partnerships in government sector included Indian Railways, Odisha State Medical Corporation Ltd-Bhubaneswar, Sher-i-Kashmir Institute of Medical Science-Srinagar, Municipal Corporation of Delhi-Delhi.

Bolstering partnerships:

In the Private and Public sectors we expanded our partnerships with MAX Hospital - Mohali, Alchemist Hospital - Panchkula, Kothari Hospital – Bikaner, Shrimann Multispecialty Hospital – Jalandhar, Kidney Hospital – Jalandhar, PIMS Hospital- Jalandhar, Oxford Hospital – Jalandhar, Adesh Hospital – Ambala, GBH American Hospital -Udaipur, PDMMC Hospital- Amravati, RIMS Hospital

– Amravati, NEO Hospital – Noida, Yashodha Multispecialty Hospital-Latur, Venktesh Hospital – Nagpur, KRIMS Hospital –Nagpur, Bharati Hospital & Medical College – Sangli, CNS Hospital -Solapur, KLE Hospital- Belgaum, Apex Hospital-Bhopal.

We received new orders from Indian Railways, Odisha State Medical Corporation Ltd, Sher-i-Kashmir Institute of Medical Sciences-Srinagar and Municipal Corporation of Delhi.

Going Forward

Maximising reach: Registration of our Research product in the Government and extending coverage to maximum Government Hospitals are what we look to achieve in FY23. We also have set the target of aggressive promotion in Orthopaedic segment for our research products.

Brand strategy: Venus being one of largest manufacturer of Injectables, have Re-Positioned its Product Range in two specialty segments. First, Specialty Segment is IPD (Indoor Patient Dept) Segment in which we are targeting Antibiotic of critical care Range. Second is Specialty Segment is Neurosurgery Segment in which we are going to target Osmotic Diuretics & Steroid Therapy. Besides, the Registration process started in Government Medical Store Depot.



Mr. Akshansh Chaudhary,
Executive Director &
Chief Technology Officer



Information Technology

Information Technology (IT) played a pivotal role in FY22 in evolving to the new normal owing to the pandemic and subsequent lockdown. IT facilitated in providing data and ecosystem to employees to work from home and easily exchange the data, emails, messages, etc.

We have already committed to aligning ourselves with the evolving scenario around us by adopting the latest technology such as laying fibre optics for the networking backbone and shifting to smart switches and network analysers. We have also shifted our mail server to the cloud for global access. For efficient and faster warehouse transactions, we have automated the process of warehousing. In FY22, the

processes were upgraded and streamlined further.

Setting a Secure Network

We introduced the O-365 (an online version of Microsoft Office) to the Company. With O365, users could access the files stored in the cloud and hence worked collaboratively as a team. With the launch of the global messaging system (Teams), online meetings, chats, voice messaging and video-conferencing could be done among employees. The Company also provided the facility of VPN for data to be shared among users securely. SpineBMS (ERP system) was opened globally so that the routine entries of ERP can be done from home and quick decisions (based on the ERP data) can be taken sitting at

home. For enhanced data security, the Palo-Alto firewall was also installed.

Laying the IT roadmap

As the world moved toward the digital way of doing business, the Company remained committed to embracing new IT technology and processes. Several projects were launched in FY22, and they helped the Company and the people immensely.

We introduced AI/ML-based algorithms. Online payment gateways systems were effectively launched. The whole LAN/network was upgraded with smart switches. Internet speed was increased to 100mbs.

We have been able to successfully use the Internet of Things (IoT) for the collection

and analysis of product-related data. Last year, product quality and efficiency were improved with IoT. The DTR helped in connecting with customers directly. Our initiatives filled up gaps between the customer and the Company and improved customer satisfaction to a great extent.

Major projects launched

To make internal processes smart and streamlined, many solutions including an automated order processing system, retail billing system, new warehouse (VFC) with barcode automation, etc. were launched. For quicker and more effective decision-making, a BI tool like Tableau was also launched. Automatic ticket system, workflow management system and project management systems with the introduction of ClickUp software streamlined services and workflow. For better customer service, ClickUp was introduced by us, which proved instrumental in enhancing customer relations.

Logging into tomorrow

A centralised automated data backup and archival system will be initiated in FY23, which is expected to consolidate the processes to a great extent. Besides, a plethora of new launches and upgrades are in the pipeline, which are expected to be launched during the next fiscal.

A newer version of SpineBMS NextGen will be launched. Automated machines like weighing machines with data integration with ERP will be launched. On-road to digitisation, all the hard data like files and vouchers would be scanned and stored as a soft copy in PDF format for quick and easy access.





Health, Safety and Environment

For manufacturing operations, the Company has a well-defined standard operating procedure (SOP) in place and a comprehensive SHE manual for the same. Firefighting training was organised in coordination with fire & safety departmental officials for the employees. Two Training/Safety drills were organised in the last 4 months and covered 60 employees, who received training for two hours. Not a single case of injury or fatality was reported in this fiscal.

The Company empanelled a private hospital for any emergency while medical check-up camps and eye check-up camps are organised

every six months. Emergency numbers are displayed on the premises and Govt Emergency number lists are made available with security. Emergency exit maps, signages and posters are displayed prominently.

Safety initiatives

The Company has adequate infrastructure in place to ensure the safety of its people. Fire Extinguishers, Fire Hydrants, Fire Alarms, and Smoke Detectors have been installed extensively on the premises and are maintained periodically. Safety equipment is installed in key locations along with First Aid boxes.

New installation of Fire equipment at required locations has been on FY22 while replacement and maintenance of the safety equipment were also executed properly.

Besides, safety training and drills are organised quarterly on premises. Blackout locations are identified and emergency light arrangements are made at those locations to eliminate interruptions. Moreover, safety posters in Hindi are strategically placed inside the premises at key points.

Safety during Covid

A Special Covid Committee was put in place that regularly monitored the situations for implementation of the guidelines issued by the Government. The company made it a point during the Covid second wave to execute sanitisation individually, on items and space. Hand sanitiser was placed at entry points to minimise the spread of the virus on the premises. Social distancing was vehemently practiced too.

It was ensured that all employees get vaccinated for Covid. Vaccination camps were organised on the Company premises to facilitate employees to get jabs. Covid precaution SOPs were prepared in Hindi and circulated. The department ensured they are implemented to the fullest. Members of the Covid Committee were in constant touch with employees to make them aware of developments and induced the practice of Covid appropriate behaviour.

Health

The Company remained committed to keeping its people healthy and focused all the time. For this, medical check-ups and eye check-ups of employees are done every six months, where eye tests, blood tests, X-rays and ECG are done if required to assess the health and well-being of employees.

On the other front, majority of the employees are covered under ESIC and others under Medclaim policy coverage to ensure proper treatment in times of need. All employees on the Company's rolls are covered under the health scheme.

Environment

To stay vigilant in conserving and nurturing the environment. For this, the Company recycles treated water for gardening and washing roads. The Company undertakes an environmental monitoring test every six months for ambient air, DG exhaust and boiler stack. Besides, a wet scrubber is installed on the boiler to reduce air pollution and DG is enclosed by the canopy to reduce noise pollution.

The company recently replaced the induction motor of AHU with the EC blower to reduce electrical power consumption and also installed a steam coil in DHU in place of an electrical heater. Moreover, the Company has plans to install a solar power system in the future.

In the quest for a green future, the Company has taken steps to increase the green cover in the nearby areas. Besides, the green area is maintained outside the premises and tree plantation was recently done.



Human capital

Our people are our greatest asset. We believe that a happy workforce is essential to imbibe excellence in work culture. This year, in addition to our management processes, we focused on standing by our people during Covid's second wave. A slew of measures were taken by the Company to ensure safety, and support for every employee of the Company. This strengthened our bond with our people to a new level.

1. Covid Measures

Opening and operating a business during the pandemic was a milestone in itself, in which we have achieved success. Our business goal is to operate effectively and efficiently while keeping our employees

and customers safe. For this, we implemented a comprehensive Covid Action Plan spearheaded by a dedicated committee comprising resources drawn from multiple departments.

Covid Action Committee

To neutralise the Covid threat and its associated apprehensions at the workplace, Venus Remedies constituted a Covid Action Committee. This created an enabling, positive and safe work environment for our employees as we dealt with Covid-19 issues in day-to-day work. The company was committed to aiding all employees during the pandemic and ensured smooth functioning at all locations.

Sanitisation

Adapting a culture of regularly cleaning the surfaces of desks and workstations, doorknobs, telephones, keyboards and working objects with disinfectant and regularly sanitisation of common areas such as Plant entrances, etc. largely contributed to keeping the workforce Swachh and Swasth.

Social Distancing

We ensured staggered lunch break timings. Employee workstations were set up with alternate sitting spaces, extended to meeting rooms, etc. to make sure the appropriate social distancing within the Company.

Work from Home

During the pandemic, many employees depending on their roles were allowed to work from home temporarily as an effective measure to minimise the risk of contracting the pandemic and coordinating the smooth running of business activities.

Shopfloor Operations

No doubt, being in the business of pharmaceuticals, we had to carry on with our operations without disruptions. We followed all Covid appropriate behaviour and precautions, and we were eventually successful in serving our customers by keeping the shopfloor abuzz.

Medical protective gear

Face masks, face shields, hand gloves, etc. were extensively used to control the spread of Covid among the employees working within the Company. Full body sanitisation of employees was done at entry and exit points while thermal scanning was also practiced to curb Covid spread.

Connecting with employees

Maintaining a continuous connection with employees was essential to making them adhere to Covid guidelines. It was a challenge, and we overcame that through Pep Talks, issuing circulars, etc. Also, we needed a positive environment at that time to keep the morale of the employees high. We were successful in motivating our team and guiding them past rumors and misconceptions by providing them with authentic information about Covid and its impact.

Vaccinate Venus Drive

We organised vaccination camps within the Company to get the maximum number of employees vaccinated at both our Panchkula and Baddi units. The company also made tie-ups with government hospitals and dispensaries to get the employees vaccinated as per the availability of doses.

Going the Extra Mile

Hospitalisation

Our Covid-19 taskforce committee members made great efforts to ensure the availability of beds in hospitals for employees and their family members, who needed critical care or medical support.

Medical expenses & insurance

Majority of our operational employees are covered under ESIC and others at the managerial level or who do not fall under ESIC are covered under the medical insurance policy, which covers the medical hospitalisation expenses for all critical diseases.

Covid protection policy

In case of death of any employee, the Company is committed to providing financial assistance to their dependants by paying his gross salary for up to 1 year to the family.

2. Building the team

About the team

The Venus team is the right mix of dynamic and experienced professionals, who are committed to propelling the Company towards excellence. The team, with 960 employees, is an embodiment of equal opportunities in the workplace. The team comprises 838 male employees and 122 female employees. Also, employees' association with the Company is usually long-term, which showcases their commitment to their growth and development. More than 380 members have been associated with the Company for more than five years.

Recruitment

About 300 exuberant and dynamic professionals were added to the workforce in FY22. Their potential and fresh perspective are expected to bolster the Company's growth and set new goals in this dynamic marketplace.

Employee Growth

To set a process, where the employee's immediate superior / management head reviews the performance of each staff annually, our robust Performance Appraisal Review System has been formulated. The mantra for overall development encompasses focus on the development and utilisation of an employee, transparency and openness in the system, emphasis on the potential assessment and career plan of an employee, identification of training, development needs and improvement areas, reviewing job expectations

Learning and Development

Around 250 employees were trained for their growth and development. 2,740 man-hours of training were imparted throughout the year. The training was both technical and behavioural encompassing both classroom and e-learning modules

Training programmes included language courses in French, Spanish, German, Mandarin, Arabic, and Russian. New technical courses were introduced like Design thinking, Red Teams Training, Post Graduate Certificate Program In Drug Safety and Medical Review For Physicians, Python & MYSQL.

Besides, a Seminar on 'Change your Thoughts, Change your Life & POSH Training was also conducted.

English Vinglish Club, Self-Awareness Trainings and Customised Training from IMD Department and Table Etiquettes training for HOD were also executed for development and engagement with employees

Employee engagement

There are various events organised under the employee engagement programme to make employees feel a sense of belongingness with the Company. Monthly birthday celebrations, celebrating festivals, organising various motivational seminars and expert talks, the Company's raising day celebrations, participating in various exhibitions related to Pharma, etc. are primarily focused by the Company.

The Company also celebrates milestones and special days,

conducts sports and cultural activities and promotes business-related activities. Cultural events were organised on Independence Day, Republic Day, Teachers Day, Dusshera, Diwali, Xmas, Karwa Chauth, Vasant Panchami, and Venus Independence Day. To up the recreational quotient, Freedom Run was organised.

The initiatives and celebrations undertaken throughout the year bonded employees as a cohesive workforce.

Reducing attrition

The strength of an organisation is its people. If we recognise their talent, develop their capabilities and utilise them appropriately, they will contribute to the long-term excellence of the organisation. Therefore, it is imperative to assess objectively their performance and growth potential.

HR Policies

To keep up with the dynamic and changing needs of the workforce, workplace policies need to reflect both ongoing and impending shifts. Venus addresses the latest trends by updating employee policies and manuals to set clear boundaries and ensure transparency in the workplace and promote healthy business practices. We believe there is always scope for improvement. Making ourselves a great place to work is a continuous process, and we strive for perfection persistently. In line with 'a Science at heart and patients in mind' strategy, we practice what we preach by focusing on people-oriented HR policies to provide a conducive environment for our employees.



Financial Performance

Venus Remedies reported a healthy performance in FY22. The Company reported good growth in its revenue from operations – its climbed to ₹598.65 crore in FY22 against ₹548.12 crore in FY21. This improvement was owing to healthy traction of its products in the domestic market and its widening global footprint.

Growing business operations and rising inflationary pressures impacted business profitability as EBITDA dropped from ₹73.40 crore in FY21 to ₹70.42 crore in FY22. Profit for the year also declined to ₹40.72 crore in FY22 against ₹61.77 crore in FY21.

The Company ploughed business surplus which resulted in an increase in the Shareholders' Fund from ₹400.28 crore as on March 31, 2021 to ₹440.45 crore as on

March 31, 2022. The book value per share moved up from ₹325 to ₹329 during the same period.

Current Assets increased from ₹234.03 crore as on March 31, 2021 to ₹278.04 crore as on March 31, 2022. This was due to an increase in inventories and receivables. Current Liabilities dropped marginally from ₹97.45 crore as on March 31, 2021 to ₹92.74 crore as on March 31, 2022.

Significant changes i.e. 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	2021-22	2020-21	Change	Reason for Change
Current Ratio	3.00	2.40	25%	Due to decrease in current liabilities and increase in current assets
Debt Equity Ratio	0.10	0.13	(24%)	Due decrease in debt
Net Profit Ratio	6.71	10.88	(38%)	Due to extraordinary items on account of debt repayment in the previous fiscal year.
Return on Capital Employed	7.59	12.21	(38%)	Due to extraordinary items on account of debt repayment in the previous fiscal year.
Debt Service Coverage Ratio	7.24	0.67	987%	Due decrease in debt
Return on Equity Ratio	0.10	0.17	(43%)	Due to extraordinary items on account of debt repayment in the previous fiscal year.

Internal Control & its Adequacy

Venus maintains a system of well-established policies and procedures for internal control of operations and activities. It continuously strives to integrate the entire organisation – from strategic support functions like finance, human resource 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 for monitoring 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.

Managing Business Headwinds

Risk management is critical to an enterprise's overall profitability, competitive market positioning and long-term financial viability and to meet commitments to clients and other stakeholders. Venus has put in place a strong risk-management structure that enables meticulous examination of business activities for identification.

Growth risk: The Company needs to sustain its growth momentum to move into the big league.

Mitigation measure: Venus is working on multiple strategies to accelerate business growth. It has focused on widening its global footprint to be able to access and capitalise on interesting growth opportunities in regulated and pharmerging markets. Additionally, the Company is expanding its product basket selectively – customised to the opportunities in each nation. This will allow it to offer the right product basket in the right market.

Profitability risk: The Company needs to improve business profitability.

Mitigation measure: Venus is working on rebalancing its revenue between acute and chronic therapies to improve overall business profitability. As a first step towards this end, the Company is increasing its thrust on marketing its oncology basket in international markets. This would allow it to increase the proportion of its high-margin business in its overall revenue pool.

Cost risk: The Company needs to optimise costs to improve returns from business operations.

Mitigation measure: Venus continues to seek newer ways of improving operational efficiency to combat inflationary pressure. In FY22, the team worked on several high-volume products to improve their productivity which helped the Company to optimise the overall cost of production. The Company is also deploying relevant IT solutions that will allow it to sustain product quality while improving plant efficiency.

R&D risk: The Company needs to have a robust pipeline of products for the future to drive profitable business growth.

Mitigation measure: Venus has developed a unique IT solution that allows it to scan all possible product development ideas and opportunities and narrow it down to the best products based on multiple filters. In FY22, this solution has thrown up more than 20 product development ideas, most of which are at various stages of development.

Sustainability risk: The Company needs to optimise its carbon footprint to sustain business growth over the foreseeable future.

Mitigation measure: Venus understands the urgent need of reducing the burden of its operations on the planet. To make a definitive impact, the Company has undertaken an organisation-wide study to gain an insight into its existing carbon footprint. This will then become the platform for making the requisite changes in its business operations to optimise its carbon footprint.



Corporate Social Responsibility

Venus is an organisation that is immensely proactive in fulfilling its corporate social responsibility (CSR) goals. The people of the Company are a force of highly dedicated members, who have pledged to selflessly uphold the Values, Ethics and Culture of the Organisation.

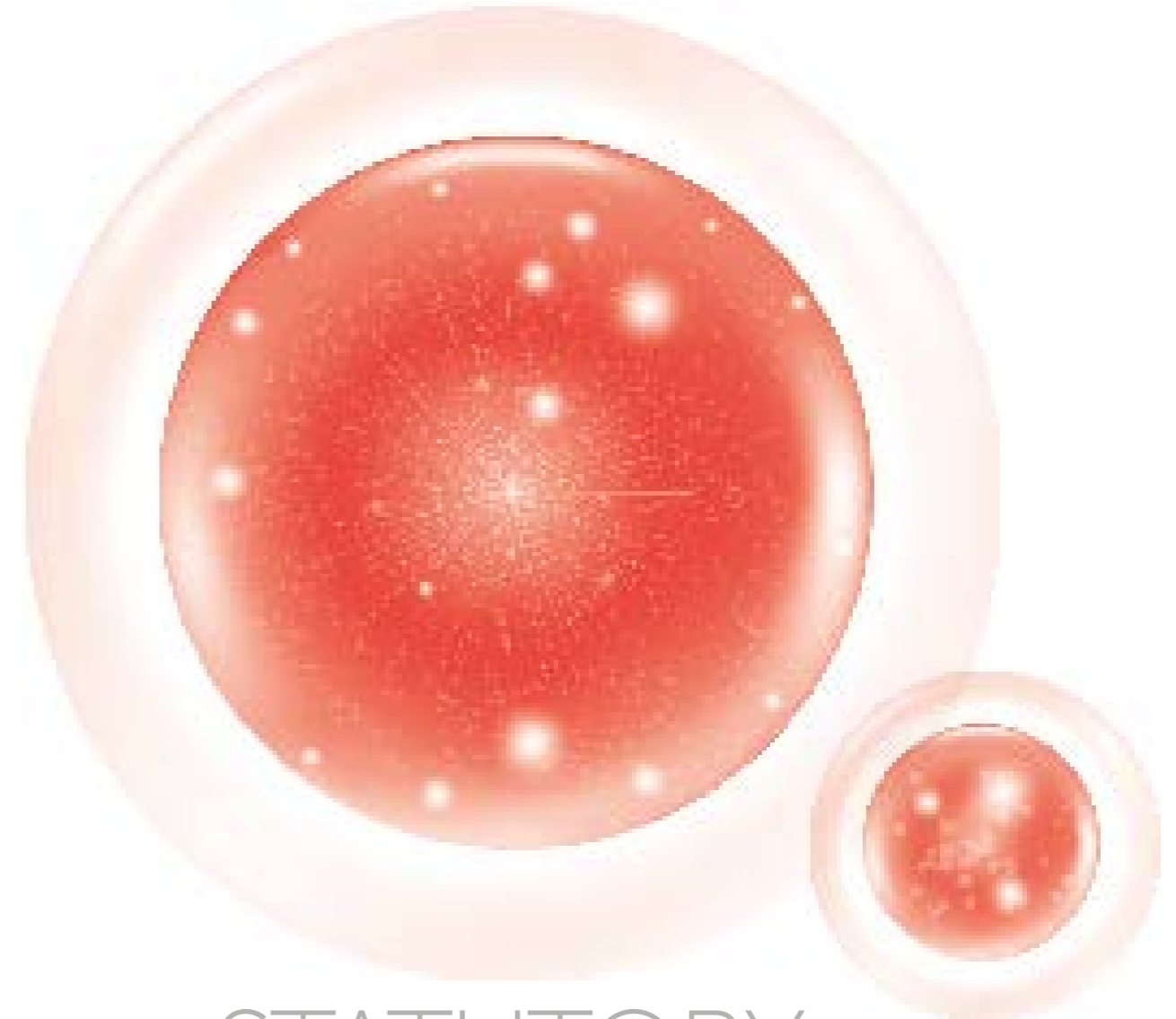
The aim of our social responsibility endeavours is to build a battalion of soldiers, who really have strong bonds between them and can work together to meet both external and internal challenges, and achieve the goals cohesively. It serves as the outpost for our corporate social responsibility activities, some of which are:

Manav Uthaan Yojna: The scheme is aimed at reaching out to people in need and uplifting their life and lifestyle. Under this Manav Uthaan Yojana, Venus is committed to providing financial aid every month to 'Manna at the Desert' Society, a Jaipur-based welfare society and Tek Chand Sud Memorial Trust, which is taking care of special children. Moreover, under another scheme, 'Griha Lakshmi Yojana', Venus distributes grocery and other household items to its workers on the 10th of every month.

Social Uthaan Yojna: This scheme of the Company aims at the social upliftment of people. Under this social welfare scheme, the organisation

organised various festive celebrations that provided a common platform for the people to connect socially.

Environment Uthaan Yojna: This scheme is aimed at conserving the environment and laying the foundation for a green future. Under Environment Uthaan Yojna, Venus is continuously donating 1,000 trees every month through Isha Trust - Cauvery Calling. It is significantly symbolic that the Company is donating one tree on behalf of each Venusians every month in addition to other plantation activities that are undertaken from time to time.



STATUTORY REPORTS

DIRECTORS' REPORT

To the esteemed stakeholders of
Venus Remedies Limited

Financial Performance:

The standalone and consolidated financial statements for the financial year ended March 31, 2022, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

Financial Highlights

(₹ in Lakhs, except per equity share data)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	57518.10	51462.30	59864.96	54812.35
Other Income	842.86	1776.22	830.88	1962.98
Financial Charges	-	1272.64	48.10	1301.93
Depreciation	3257.99	3428.01	3353.38	3527.61
Profit before Exceptional items	4467.05	1761.84	3640.81	2511.14
Profit before Tax	4467.05	4106.04	3640.81	4855.34
Profit After Tax	4898.66	5427.24	4072.42	6176.54
Other Comprehensive Income				
Items that will not be classified to Profit & Loss account net of Income Tax	24.39	(9.52)	(56.16)	139.61
Items that will be classified to Profit & Loss account net of Income Tax	-	-	-	-
Total Comprehensive Income for the year	4923.05	5417.72	4016.26	6316.15
Earning per equity shares:				
Basic	37.12	43.97	30.86	50.04
Diluted	37.12	43.97	30.86	50.04

Operations & Company's State of affairs

During the year under review, on Standalone basis your Company achieved a turnover of ₹57518.10 lacs and ₹59864.96 lacs on Consolidated basis.

Venus Remedies Limited is a research driven Indian Pharmaceutical company with global footprints. We are eyeing fruition of breakthrough findings to make innovations enjoyable. Venus has rich

portfolio of innovative and generic quality products for transforming patient's life. Company is focused in manufacturing high growth therapeutic segments like Anti-infective (antibiotics), oncology, neurology, pain management, skin & wound care and is amongst the very few R&D focused Pharmaceuticals companies in India, working on to eradicate growing Anti-Microbial Resistance (AMR) recognized by WHO as being severe

medical crisis across the globe. VRL's R&D initiatives to develop new products catering to unmet medical needs and its focus on building a robust product pipeline consisting of a balanced mix of generic and R&D-based drugs have given a definitive edge to the company in the pharmaceutical industry.

Change in Capital Structure

During FY 2021-22, paid-up share capital increased by 10,25,000 Equity Shares issued to promoters of the Company as per below details:

1. Pawan Chaudhary 6,00,000 Equity Shares
2. Manu Chaudhary 4,25,000 Equity Shares

Listing of Shares

The equity shares of the Company are listed on Bombay Stock Exchange Ltd. and National Stock Exchange (India) Ltd. The Company has paid the Annual listing fees for the financial year 2022-23 to both stock exchanges.

Annual Return:

The Annual Return as required under sub-section (3) of Section 92 of the Companies Act, 2013 ('the Act') in form MGT-7 is made available on the website of the Company

Meetings of the Board of Directors:

The Board met 6 times during the financial year 2021-22, the details are given in the Corporate Governance Report which forms part of the Annual Report.

Directors' Responsibility Statement

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

- a). in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b). the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the

financial year 2021-22 and of the profit and loss of the company for that period;

- c). 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;
- d). the directors had prepared the annual accounts on a going concern basis;
- e). 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.
- f). the directors have devised a proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Declaration by Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified under the Act and Listing Regulations and are independent of the management.

Policy on directors' appointment and remuneration:

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.

Pursuant to Section 134(3) of the Companies Act, 2013, the nomination and remuneration policy

of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors along with their removal. The objects of the policy includes formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees; Formulation of criteria for evaluation of Independent Directors and the Board; Devising a policy on Board diversity; Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal; 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; Evaluate the Board performance. Recommend to the board, all remuneration, in whatever form, payable to senior management. Nomination and Remuneration Policy is available on the Company's website www.venusremedies.com.

Auditors

At 29th Annual General Meeting of the company, shareholders have appointed M/s Vinod Kumar & Associates, Chartered Accountants as the Statutory Auditors of the Company (Registration No. 002304N) as statutory auditors of the Company for a term of 5 years from the financial year 2018-19 onwards. The Auditor's Report for the financial year ended March 31, 2022, has been issued with an unmodified opinion, by the Statutory Auditors.

Further, the Company appointed M/s P. Chadha & Associates, Company Secretaries (CPN:12409) as the Secretarial Auditor of the Company for financial year 2021-22. The secretarial audit report for FY 2021-22 forms part of Annual Report. Qualifications, if any, in the Secretarial audit report are mentioned in the reports appended as Annexure 1.

Company is required to maintain the cost records as specified by the Central Government under sub

section (1) of section 148 of Companies Act, 2013 and such accounts & records are duly maintained by the Company. M/s C. L. Bansal & Associates, Cost Accountants (FRN: 101042) was appointed as cost auditors of the Company for financial year 2021-22.

Company had appointed M/s Prem Garg and Associates, Chartered Accounts (FRN. 014440N)) as the Internal Auditors of the Company for financial year 2021-22.

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.

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 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-2 and also forms part of the financial statement in annual report. Related Party Transactions as per regulation 34(3) and schedule V of Listed Regulations are forming part of the Financial Statements.

Audit Committee Composition

The details pertaining to 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 Company has not transferred any amount to Reserves & Surplus.

Dividend

The Board has not recommended the dividend for the year 2021-22.

Significant and material changes:

There are no material changes or commitments, effecting the Financial position of the Company happened between the end of the Financial Year of the 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 year period no specific events/ actions has taken place which has major bearing on the Company's .

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-3 & 4 forming a part of this report.

Development and Implementation of Risk Management

The Company has in place comprehensive risk assessment and minimization procedures. The Company is exposed to inherent uncertainties owing to the sectors in which it operates. Many risks exist in a company's operating environment and they emerge on a regular basis. The risks faced by the Company and their minimization procedures are assessed categorically under the broad heads of High, Medium and Low risks. Further, the Company identifies risks and control systems are instituted to ensure that the risks in each business process are minimized/mitigated. The Board provides oversight and reviews the Risk Management Policy on a regular basis.

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 in 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-5.

Board Evaluation:

In line with the Corporate Governance Guidelines, Performance Evaluation was conducted for all Board Members, for the Board and its Committees. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI in January 2017. The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings.

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

The Company has adopted a policy for prevention of Sexual Harassment of women at work place. Company has complied with provisions relating to the constitution of Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, Company has not received any complaint of harassment.

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

For financial year 2021-22, Company does not cover under any of the parameter as mentioned under the preview of Section 135 of the Companies Act, 2013, and rules made thereunder. Company has prepared the policy on CSR which is available at Company's website www.venusremedies.com. Company has also constituted the CSR committee, details of which available in Corporate Governance which forms part of Annual Report.

CSR Spending of the year:

1	2	3	4	5	6	7	8
Sr. No.	CSR project or activity identified	Sector in which the Project is covered./Relevant Section of Schedule VII in which the project is covered	Project or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads*: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period*	Amount spent: Direct or through implementing agency
N.A.							

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

There was no specific event or action having a bearing 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 2021-22, no employee is taking remuneration ₹102 lakhs or more and employees employed for part of the year and in receipt of remuneration of ₹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 – 6 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 bring benefits to investors, customers, creditors, employees and the society at large.

Share/ warrants issued during the year:

During FY2020-21, 1025000 Equity Shares were issued to promoters of the Company.

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.

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, 2022 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

Dr. Savita Gupta (DIN: 9450913) has joined the board of the Company w.e.f. 30th December 2021 as an additional Director (Independent Non Executive Director) and will be regularized in ensuing Annual General Meeting subject to shareholders' approval.

Mr. Akshansh Chaudhary (DIN: 08786627) has joined the board of the Company w.e.f. 27th May 2022 as an additional Director (Whole Time Director) and will be regularized in ensuing Annual General Meeting subject to shareholders' approval.

Mr. Ashutosh Jain (DIN: 01336895) retires at the ensuing Annual General meeting and being eligible, has offered himself for reappointment.

Code for Prevention of Insider Trading

On December 31, 2018, Securities and Exchange Board of India amended the Prohibition of Insider Trading Regulations, 2015, prescribing various new requirements with effect from April 1, 2019. In line with the amendments, your Company has adopted an amended Code of Conduct 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 same is available at Company's website www.venusremedies.com.

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 process. They are continuously monitor 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 sincerely thanks employees for their dedicated services at all levels. We also acknowledge the support and wise counsel extended to us by the analysts, bankers, government agencies and investors at large, the advisers on our panel, all concerned regulatory authorities, our business associates, suppliers, the medical fraternity, patients and last but not the least, our shareholders for their unflinching support, constant guidance and trust in Venus Remedies Limited.

For **Venus Remedies Limited**

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

Place: Panchkula
Date: 25.07.2022

ANNEXURE TO DIRECTORS' REPORT

Annexure 1

SECRETARIAL AUDIT REPORT

Form no. MR-3

For the Financial Year ended March 31, 2022

[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 ("the listed entity") having Corporate Identification Number (CIN) L24232CH1989PLC009705 and registered office at SCO 857, 2nd Floor, C.No. 10 NAC Manimajra, Chandigarh - 160101 (hereinafter called 'the company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing 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, 2022 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, 2022 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; and

- 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;
 - d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended upto date and to the extent applicable to the company.
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
6. 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, 2009 (stand repealed w.e.f. June 10, 2021) and 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. Securities and Exchange Board of India (Issue of Sweat Equity) Regulations, 2002 (stand repealed w.e.f. August 13, 2021), Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (stand repealed w.e.f. August 13, 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
 - d. Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021.
7. We have also examined the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company and the Company has complied with the provisions as reported by Management of the company:
- i. Drugs and Cosmetics Act, 1940
 - ii. Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
 - iii. Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974
 - iv. Food Safety and Standards Act, 2006
 - v. The Indian Copyright Act, 1957
 - vi. The Patents Act, 1970
 - vii. The Trademarks Act, 1999
 - viii. The Pharmacy Act 1948
 - ix. Drugs Control Act 1950
 - x. Goods and Services Tax Act, 2017
 - xi. Industrial (Development & Regulation) Act, 1951
 - xii. The Environment (Protection) Act, 1986
 - xiii. Air (Prevention and Control of Pollution) Act, 1981
 - xiv. The Water (Prevention and Control of Pollution) Act, 1974
 - xv. Electricity Act, 2003 and Rules and Regulations thereof.
 - xvi. Factories Act, 1948
 - xvii. Indian Boilers Act, 1923

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

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.

(B) We have also examined compliance with the applicable clauses/ provisions of the following, and Company has complied with these provisions:

- (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;
- (iii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

- II. 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.
- III. 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. The Board meetings were called on May 31, 2021 and December 30, 2021 on shorter notice after due compliance and the said meeting was attended by an independent director of the Company.
- IV. We further report that all the decisions of the Board and Committees thereof were carried through with requisite majority.
- V. 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, etc.

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

(Prince Chadha)

ACS 32856,
 CP 12409

Peer Review Certificate No.: 1671/2022
 UDIN: UDIN: A032856D000645446

Place: Chandigarh
 Date: 25.07.2022

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

(Prince Chadha)
ACS 32856,
CP 12409

Place: Chandigarh
Date: 25.07.2022

Peer Review Certificate No.: 1671/2022
A032856D000645446

Secretarial compliance report of Venus Remedies Limited for the year ended March 31, 2022

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

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, 2022 ("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 (Issue of Sweat Equity) Regulations, 2002 (stand repealed w.e.f. August 13, 2021), Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (stand repealed w.e.f. August 13, 2021) and 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 Debt Securities) Regulations, 2008 (stand repealed w.e.f. August 09, 2021);

[N.A. to Listed entity during the year under review]

- g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 (stand repealed w.e.f. August 09, 2021);

[N.A. to Listed entity during the year under review]

- h) 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]

- i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

[To the extent applicable]

- k) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (stand repealed w.e.f. June 10, 2021) and Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- l)N.A.....(other regulations as applicable) and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

[N.A. to Listed entity during the year under review]

- 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)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	N.A.	N.A.	N.A.

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.

- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any
1.	N.A.	N.A.	N.A.	N.A.

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

Sr. No.	Observations of the Practicing Listed entity Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Delay in submitting financial results for the quarter and year ended on 31st March 2020 to NSE & BSE	The observation has been made in the Annual Compliance Certificate dated May 22, 2021, of financial year 2020-21.	Financial Results for the quarter and year ended on March 31, 2020, was submitted on August 21, 2020. Company has made the default good and paid requisite fine to BSE and NSE.	The Listed entity has already complied the provisions and no further action is required to be taken by the Listed entity. The full amount of fine has been waived by BSE. Our opinion is not modified in respect of this matter.

Sr. No.	Observations of the Practicing Listed entity Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
2	Delay in submitting disclosures of related party transactions on a consolidated basis to NSE & BSE.	The observation has been made in the Annual Compliance Certificate dated May 22, 2021, of financial year 2020-21.	Disclosures of related party transactions on a consolidated basis was submitted on 8th January 2021.	The Listed entity has already complied the provisions and no further action is required to be taken by the Listed entity. The full amount of fine has been waived by NSE. Our opinion is not modified in respect of this matter.

- e) I, further, report that there was no event of appointment/ re-appointment/ resignation of Statutory Auditor of the Listed entity during the review period and the Listed entity has modified the terms of appointment of its existing Auditor. In this regard, I report that the Listed entity has complied with Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

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

Prince Chadha
(Prop.)

M. No.: 32856

C.P. No.: 12409

Peer Review Certificate No. 1671/2022

UDIN: A032856D000298761

Place: Chandigarh

Date: 10.05.2022

Annexure 2

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 2020-21 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
•	Name (s) of the related party & nature of relationship	N.A.
•	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	

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	Leased Company Property Situated at Dappar	23.02.2021
2.	Sunev Pharma Solutions Ltd.	11 Months	Leased Company Property Situated at Baddi	31.05.2021

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

Pawan Chaudhary
Chairman & Managing Director
DIN-00435503

Place: Panchkula
Date: 25.07.2022

Annexure 3

1. Conservation of Energy:

A) Steps Taken During The Year For Energy Conservation

1. Old Tube Rods replaced with LED lights.
2. Old Halogens lights replaced with LED lights.
3. Panel lights replacement.
4. Very Old AC units replaced to improve efficiency and reduce energy consumption.

B) Impact of the above measures for reduction of energy consumption and consequent impact on the cost of reduction of goods:

The Company saved cost as well as energy through the measures outlined above.

C. Total energy consumption and energy consumption per unit of production:

FORM A

A. Power and Fuel Consumption:

1	Electricity	2021-22	2020-21
a)	Purchased		
	Units	4815104	4415613
	Total Amount (₹)	32000591	30262655
	Rate / Unit (₹)	6.65	6.85
b)	Own Generation		
(i)	Through D.G. Set		
	Units	116561	97931
	Total Amount (₹)	3500218	2705509
	Rate / Unit (₹)	30.03	27.63
2	Fire Briquettes		
	Quantity (Kg)	529953	483310
	Total Amount (₹)	4192941	3322584
	Average rate (₹/unit)	7.91	6.87
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:

Being a research and development-driven global

pharmaceutical company, Venus is actively involved in translating innovative concepts to workable solutions and as such pursuing many projects in niche areas which are rare in India.

The research wing of Venus Remedies Limited is Venus Medicine Research Centre (VMRC). It is a fully equipped interdisciplinary drug discovery and development centre duly approved by the Department of Scientific and Industrial Research (DSIR), Government of India. VMRC has established itself as an intellectual property

wealth generation resource for the company. It is driven by a team of more than 40 scientists. A well-qualified and experienced team of scientists conduct research in developing the most needed and efficacious medicines which are safe and cost-effective and also generating medical knowledge for evidence-based healthcare. VMRC have an in-depth experience and expertise in translational research and pharmaceuticals. The R&D approach towards uncluttered spaces and unique therapies has pushed Venus to develop novel solutions that fill the gap between challenging ailments and available molecules, with the objective of saving human life through innovations.

VMRC is committed to developing therapeutics to meet the challenges of antimicrobial resistance (AMR) and has come up with many solutions under the innovative concept of PLEA (Preserving Life of Existing Antibiotics) using antibiotic resistance breakers (ARBs) approach or by reducing drug toxicity or drug repurposing. Venus is one of the few research companies working on AMR for almost two decades and has developed a significant product pipeline under patent protection.

A vast majority of the new antibiotics that have been launched in the US/EU over the past decade have not been able to penetrate the Indian and other LMICs markets. This is largely due to the high cost of the drug and the relatively lower returns from such markets where drug affordability presents a major impediment. Repurposed drugs using ARBs launched by Venus after all regulatory approvals and clinical trials for safety and efficacy have provided a breathing space for markets that cannot afford extremely high-priced new medicines and are looking for effective and economical alternatives.

Thrust Areas of Research:

VMRC is involved in the development of novel, innovative research products at par with global quality standards and solutions for therapeutics, which focuses on drug development based on NDDS, targeted drug deliveries, molecular biology research, developing non-infringing formulations and cater to complete formulation development along with integrated herbal medicine and nano-formulation research. It is involved to bring to the world novel breakthroughs that cater

to the critical care and super specialty segment, including anti-infective, anti-cancer, neurology, pain management, skin & wound care.

Antibiotic resistance is one of the biggest challenges humans have ever faced. If it is left unchecked, it could return modern medicine to the dark ages. There is nothing left in the antibiotic armory and the development of new drugs isn't keeping pace with the speed of resistance.

With an aim to preserve the life of existing antibiotics and to guide better clinical decisions, VMRC has targeted its efforts towards novel drug delivery mechanisms and toxicity reduction of antibiotics. At present, there are two major anti-infectives pipeline projects, namely –

1. Renal Guard Technology focuses to reduce nephrotoxicity associated with many nephrotoxic antibiotic compounds like polymyxin B, colistin and amikacin.
2. STN (Stealth Targeted Nanoparticles) Platform Technology focuses to develop oral formulations of BCS class III and IV antibiotics like ceftriaxone and meropenem.

WHO's Antibacterial Pipeline Review 2020 listed 13 preclinical candidates in the development pipeline are from India and 5 of them are from VMRC.

Additionally, there is a strong pipeline in the Hemostatic and Natural Products segments.

Modern Research Infrastructure

VMRC is among the first in India to be accredited by DSIR, obtain Good Laboratory Practice (GLP)-accreditations for multiple preclinical labs and a Committee for the Purpose of Control and Supervision on Experiments on Animals (CPCSEA)-approved animal house.

Over the years, VMRC has added super-specialty labs to advance the understanding of drug development like hollow-fibre infection models, LCMS bioanalytical and for the first time in India, a Human organ-on-a-chip lab. Last year, kidney-in-a-chip model was installed that will radically change the way VMRC screens for drug toxicity and it will enable the scientists to understand

the mechanisms leading to kidney damage in humans and enhance their ability to find better solutions for the patients and caregivers. In the near future, using this technology, VMRC will also create more relevant in vivo systems by making a tandem connection to other human organs using flow dynamics.

The Major functional divisions at VMRC include:

Formulation & Development: NDDS (Novel Drug Delivery System) based product development, nanotechnology, targeted delivery, sustained delivery, pulsatile drug delivery and development of ARBs, non-infringing formulations, improved bioavailability, process development and technology transfer.

Analytical Research: Analytical method development and validation, bioanalytical method development and validation, drug-drug interaction, stability studies and physio-chemical research

Pre-Clinical & DMPK: Toxicity studies, PK-PD studies, proof-of-mechanism, proof-of-concept, safety pharmacology, QTc studies, pathology

Cell Culture and Microbial Biotechnology: Genetic characterization of resistant strains, research using hollow fibre infection model, micro-imaging studies on cellular functions, molecular imaging and imaging biomarkers, semi-quantitative and quantitative gene expression, protein profiling, cytotoxicity, method validation for BET and sterility, microbial assay, clinical microbiology, TKC, carcinogenicity and mutagenicity Studies.

Clinical Research: Early phase clinical studies (Phase I, II), late phase clinical studies (Phase III and IV), bridging phase trials, PK, BA/BE studies.

Natural Product Research Lab: Involved in research integrating modern NDDS/Nanotechnology with ancient herbal wisdom.

Intellectual Property Rights: IPR division specializes in strategic patent portfolio planning and management, infringement, validity and clearance investigations, opinions and all phases of intellectual property prosecution practice. This includes the preparation and prosecution of patent/trademark and copyright applications, appeals, re-examinations, interferences,

and oppositions. IPR division cooperates with and advises legal regarding intellectual property litigation matters.

Strategic Business Development: This department is an important part of the research ecosystem at the VMRC. The SBD team is well equipped with current tools and techniques for data gathering, sourcing, analysis, and representation to support the research and development activities. One of the important tasks of SBD is to source project-specific external expertise when required and also to ink partnership agreements at different stages of the drug development process. SBD division specializes in strategic business development, market intelligence, product value addition, product valuation and negotiation skills. SBD also imperceptibly mine for the new and innovative technologies to be incorporated into the R&D kitty through in-licensing.

Drug Regulatory Affairs: Dossier preparation in eCTD and CTD formats, filing and maintenance, variation filing, regulatory submissions for India DCGI, NDAC and International pre-IND meetings, regulatory documents submission for tenders, product life cycle management

Pharmacovigilance: Concerned with assessment and monitoring of adverse drug reactions (ADRs) with core capabilities: adverse event case/individual case safety report management including causality assessment, expedited reporting; aggregate reports including DSUR, PSUR, PBRER, ASR, PADER etc; and risk management plan.

IPR Wealth

Venus has been building a strategic portfolio of IP wealth which has not only catered to the unmet medical needs, but the efforts have also brought an extension of technologies in various products and applications. The effort in addition to economic benefit, have ensured a strategic and competitive benefit in the marketplace besides getting recognition for delivering a unique solution for medical needs. The company has its well-defined IP policy in place. Efforts of Venus for innovations are well reflected in the number of patents filed so far. More than 100 patents have been granted in 50+ countries to VMRC.

Benefits derived as a result of the above R&D: Venus Medicine Research Centre has enhanced the value in terms of recognition of the capabilities and commitment.

Benefits derived from the R&D wing are:

Sustainability: Only companies with active R&D and bringing innovative solutions have survived in past due to cutthroat generic competition

Cash cow: Research products fetch better margins as they offer unique solutions

Market exclusivity: IP protection prevents unhealthy competition in research products

Recognition: Bringing solution for unmet needs give recognition in the market and that helps to beat the competition.

Reliability: While offering innovative unique market-specific solutions from the past >18 years now, Venus has gained the confidence of customers in terms of reliability on quality and solution

Opportunity: R&D brings newer opportunities to the plate as a very few players exist in the niche space in which VMRC operates

Proud: All Venusians feel proud of being associated with an innovation-driven company bringing laurels to the nation on the global platform.

Risk Management: Doing R&D and bringing innovative solutions which are the need of the hour mitigates the risk of being obsolete & loss

Global Representation: Listing of 5 antibiotics in WHO preclinical antibiotic pipeline 2020. publications in reputed journals and representations in the world's topmost conferences in the field of infectious diseases and AMR. VMRC frequently presents its research work at various international platforms like ID Week, European Congress of Clinical Microbiology and Infectious Diseases, World AMR Congress, ASM/ESCMID, BSAC

Infection, World Microbe Forum, etc. More than 200 International publications in peer-reviewed journals like Antibiotics, Open Forum Infectious Diseases, etc.

Responsibility: Collaborating with global initiatives for stewardship in the field of AMR.

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.

- Development of Renal Guard technology products.
 - VRP-034 clinical development
 - VRP-035 and VRP-044 Preclinical development
- Proof-of-concept of STN technology
- New Hemostatic Product launch
- New Natural Products launch
- 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	2021-22		2020-21	
	₹ in million	% To turnover	₹ in million	% to turnover
Recurring Expenditure (R&D)	190.28	3.31	158.65	3.08

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

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

The Company fixes stringent targets for technology improvement and up-gradation based on global competition and quality criteria. Scientists at Venus undertake extensive up-gradation programs to improve and acquire the latest technology with far-reaching beneficial effects from research to manufacturing to marketing. Venus Scientists work in close relation with the manufacturing team to ensure smooth understanding and transfer of technology for large-scale manufacturing. A stringent quality standard is maintained by Venus' scientists with respect to GXP (GMP, GLP, GCP, etc.). Venus does invest in technology/product in-licensing as well as collaborative development with the industry and academics.

VMRC continually invites, explores collaboration and partnership with the single most objective to alleviate human suffering and make better tomorrow. In 2021-22, VMRC had many collaborations for either consulting,

training, technology transfer or experimental work. VMRC collaborated with best-in-class companies and institutes like Newcells Biotech from the UK, CDRI-CSIR, Pharmastats, Cliantha, Adduct Healthcare from India, Nortis Bio from the US and many more.

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

Commercial launches of new products including novel drugs for antimicrobial resistance, pain management, etc. have differentiated Venus from the league of generic drug makers. Strengthening of Company's product basket especially with innovative and potential blockbuster drugs supply of high quality, research products with great potential to strategic partners

Venus has carved a niche for itself in super-specialty parenteral especially in AMR and Natural Products and is one of the leading IPR wealth generator among the Indian Pharma sector.

3) Import of Technology

During the financial year under review Company imported and installed Human organ on a chip lab technology.

Annexure 4

FORM C

3. Foreign Exchange Earnings and Outgo

(₹ In lacs)

Particulars	Currency	Current Year 2021-22	Current Year 2020-21
A. Earning in Foreign Exchange			
Sales	USD	426.58	347.24
	EURO	64.50	112.99
	GBP	15.87	10.79
R & D Activities	USD	0.22	0.28
	EURO	1.24	1.07
B. Expenditure in Foreign Exchange			
Salary	USD	1.08	1.06
Traveling	GBP	0.11	0
	EURO	-	-
Regulatory Fee for Patent / Products & Plant Registration / Export	USD	1.95	2.88
	EURO	0.18	0.01
	GBP	0.11	0
Subscription / Publication	USD	0.33	0
	ZOLTY	0.01	0
Commission / Incentive	USD	1.09	0

Annexure 5

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	1st April 2021 to 31st March 2022
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 31.03.2022 i.e 1 Euro = ₹84.6599. 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 31.03.2022 i.e 1 Euro = ₹85.3795. The historic rate is used to convert the share capital and the rate for 1 Euro=55.56.
Share capital*	2873.61
Reserves & surplus	(896.70)
Total assets	5361.26
Total Liabilities	5361.26
Investments	--
Turnover	11958.66
Profit before taxation	(826.24)
Provision for taxation	--
Profit after taxation	(826.24)
Proposed Dividend	--
% of shareholding	100%

Notes:

- Names of subsidiaries which are yet to commence operations: **NIL**
 - 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 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)

Place : Panchkula

Date : 27.05.2022

Annexure 6

Particulars of Employees Remuneration during FY 2021-22

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

The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year	Mr. Pawan Chaudhary	54.31:1
	Mrs. Manu Chaudhary	53.66:1
	Mr. Peeyush Jain	33.08:1
	Mr. Ashutosh Jain	30.47:1
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	55.31%
	Mrs. Manu Chaudhary	59.29%
	Mr. Peeyush Jain	56.57%
	Mr. Ashutosh Jain	62.40%
	Mrs. Neha	38.89%
The percentage increase in the median remuneration of the employees in the financial year	3.45%	
Total no. of employees as on 31.03.2022	942	
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentile increase in the remuneration for all employees other than managerial personnel was 18.15%, while the average increase in the managerial remuneration was 57.53%. Managerial remuneration increased after 5 years in financial year 2020-21 which is very well justified looking at the direct contribution made by managerial personnel in growth and strong performance of the Company.	
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 of the Company is 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:

In compliance with Regulation 34(3) read 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 submits the Corporate Governance Report for the year ended March 31, 2022.

Corporate Governance is about maintaining and preserving the highest standards of integrity, transparency and accountability. Over the years, your Company has complied with the principles of 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 and openness which would lead to benefits to investors, customers, creditors, employees and the society at large. We believe that

retaining and enhancing stakeholder trust is essential for sustained corporate growth.

Your Company will continue to focus its resources, strengths and strategies for creation and safeguarding of shareholders' wealth and at the same time protect the interests of all its shareholders while 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:

As at March 31, 2022, the strength of Board of Directors of your Company is 9 Directors. The Composition, category of directors and directorships held in other companies by the Directors on the Board of the Company was as under:

Name of Director	Category of Director	No. of outside Directorships in Indian Public Companies/ 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	6	Yes	1587000
Mrs. Manu Chaudhary (Joint Managing Director)	Promoter, Whole-time Director	1	Nil	6	No	1568000

Name of Director	Category of Director	No. of outside Directorships in Indian Public Companies/ 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. Peeyush Jain (Dy. Managing Director)	Whole-time Director	Nil	Nil	6	Yes	50
Mr. Ashutosh Jain (Executive Director)	Whole-time Director	1	Nil	6	Yes	-
Dr. S. K. Chadha (Independent Director)	Independent Non-Executive	Nil	Nil	6	Yes	-
Dr. Gilbert Wenzel (Independent Director)	Independent Non-Executive	Nil	Nil	2	No	-
Mr. Navdeep Sud (Independent Director)	Independent Non-Executive	Nil	Nil	6	No	-
Mr. Pravindra Singh Chauhan (Independent Director)	Independent Non-Executive	Nil	Nil	6	Yes	-
*Dr. Savita Gupta (Additional Independent Director)	Independent Non-Executive	Nil	Nil	2	NA	-
**Mr. Akshansh Chaudhary (Additional Director)	Whole-time Director	Nil	Nil	NA	NA	-

*Appointed as Additional Director (Independent) w.e.f. 30.12.2021.

**Appointed as Additional Director (WTD) w.e.f. 27.05.2022.

B. Details of Board Meetings held during the year:

Sr.No.	Date	Board Strength	No. of Directors present
1.	31.05.2021	8	8
2.	12.08.2021	8	7
3.	30.10.2021	8	8
4.	13.12.2021	8	7
5.	30.12.2021	9	8
6.	31.01.2022	9	8

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	-	√	√	√	√	√	√
Dr. S. K. Chadha	√	√	√	√	√	-	√
Dr. Gilbert Wenzel	√	√		√	-	√	√
Mr. Pravindra Singh Chauhan	√	√	√	√	-	-	√
Dr. Savita Gupta	-	√	√	√	-	-	√

D. Inter-se relationships among directors:

Mr. Pawan Chaudhary and Mrs. Manu Chaudhary are husband and wife. Mr. Peeyush Jain and Mr. Ashutosh Jain are brothers of Mrs. Manu Chaudhary and brother-in-law of Mr. Pawan Chaudhary. Mr. Akshansh Chaudhary is son of Mr. Pawan Chaudhary and Mrs. Manu Chaudhary. Except this, there is no inter-se relationship among the Directors.

E. Familiarization programme imparted to Independent Directors:

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

F. 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 29th September 2024
2	Dr. Gilbert Wenzel	Upto 29th September 2024
3	Mr. Navdeep Sud	Upto 19th June 2025
4	Dr. Savita Gupta	Upto 29th December 2026 (Subject to Shareholders' approval in 33rd Annual General Meeting)
5	Mr. Pravindra Singh Chauhan*	Upto 31st July 2027

*re-appointed as Independent Director by Board of Directors at their meeting held on 27th May 2022, subject to shareholders approval.

A Separate meeting of Independent Directors was held on 1st March 2022. All the Independent directors attended the meeting.

G. Succession Planning:

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

H. 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 31.03.2022 as annexed with the report.

I. 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 2021-22.

J. Board Confirmation on Independent directors:

In the opinion of Board of Directors, Independent directors fulfill the conditions as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The independent directors are not connected to Management in any way, they are Independent of 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;
- Recommending the appointment and removal of external and internal auditor, fixation of audit fee and approval for payment of any services;

c) Reviewing with the management annual financial statement before submission to the Board;

d) Reviewing significant audit finding with the management and external and internal auditors, the adequacy of internal control system.;

e) Scrutiny of inter-corporate loans & Investments, if any;

f) Approval of related party transaction;

g) Discussing with internal auditors any significant finding and follow up on such issues;

h) Discussing with external 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;

i) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;

j) Examining reasons for substantial default in the payment to depositors, debenture holders, shareholders and creditors, if any;

k) Recommendation for appointment, remuneration and terms of appointment of auditors;

l) To evaluation of internal financial controls and risk management systems;

m) To review the functioning of the whistle blower mechanism;

n) To review management letters / letters of internal control weaknesses issued by the statutory auditors.

o) 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 comprised of three directors having financial and management expertise. 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	Mr. Pravindra Singh Chauhan	Chairman	Non-Executive Independent
2	Dr. Suresh Kumar Chadha	Member	Non-Executive Independent
3	Mr. Pawan Chaudhary	Member	Managing Director

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

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

S. No.	Date of Meeting	No. of Directors present
1.	31.05.2021	3
2.	12.08.2021	3
3.	30.10.2021	3
4.	31.01.2022	3

4. Nomination & Remuneration Committee

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

a) 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 employee.

b) Formulation of criteria for evaluation of Independent Directors and the Board;

c) Devising a policy on Board diversity;

d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the

e) Appointment and removal of Board of Directors;

- f) Recommend to the Board their appointment and removal;
- g) 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;
- h) Evaluate the Board performance.
- i) Carrying out any other function as mentioned in the SEBI regulations and Companies Act, 2013.

Sr. No.	Name of Director/ Member	Designation	Category
1	Mr. Pravindra Singh Chauhan	Chairman	Non-Executive Independent
2	Mr. S.K. Chadha	Member	Non-Executive Independent
3	Mr. Navdeep Sud	Member	Non-Executive Independent

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

B) Composition & Attendance:

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

C) During the year One Nomination & Remuneration Committee Meetings were held:

S. No.	Date of Meeting	No. of Directors present
1.	30.12.2021	3

D) Remuneration of Directors during FY 2021-22:

Name of Director	Salary	Sitting Fee	Perquisites	Superannuation	PF	Commission	Total
Mr. Pawan Chaudhary	1,20,00,000	Nil	1,45,084	Nil	Nil	Nil	1,21,45,084
Mrs. Manu Chaudhary	1,20,00,000	Nil	Nil	Nil	Nil	Nil	1,20,00,000
Mr. Peeyush Jain	72,00,000	Nil	1,96,128	Nil	Nil	Nil	73,96,128
Mr. Ashutosh Jain	66,00,000	Nil	2,14,379	Nil	Nil	Nil	68,14,379
Mr. Pravindra Singh Chauhan	Nil	46,125	Nil	Nil	Nil	Nil	46,125
Dr. S. K. Chadha	Nil	50,750	Nil	Nil	Nil	Nil	50,750
Mr. Navdeep Sud	Nil	40,000	Nil	Nil	Nil	Nil	40,000
Dr. Savita Gupta	Nil	10,000	Nil	Nil	Nil	Nil	10,000
Dr. Gilbert Wenzel	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

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.

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

E) Evaluation Criteria:

The Nomination & Remuneration Committee lays down the criteria for performance of the Directors.

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 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 2021-22 No Independent director has resigned from its office.

5. Stakeholders Relationship Committee:

The stakeholders' Relationship Committee has been constituted to approve transfer, transmission, subdivision, issue of duplicate/split/consolidation of shares/debentures, demat/remat and for redressal of Investor complaints on all matters.

A) Role of Stakeholders Relationship Committee is as follows:

- Resolving the grievances of the share holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The present composition of Stakeholders' Relationship Committee:

Sr. No.	Name of Director/ Member	Designation	Category
1	Mr. Pravindra Singh Chauhan	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 four Stakeholders' Relationship Committee were held:

S. No.	Date of Meeting	No. of Directors present
1.	05.04.2021	3
2.	15.07.2021	3
3.	23.10.2021	3
4.	15.03.2022	3

During the financial year 2021-22 Shareholders' Grievance pending during the beginning of the year-NIL, Received during the year-90, Disposed of during the year-90, Remaining unresolved at the end of the year-NIL. No grievance pending to the satisfaction of 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. Pawan Chaudhary	Member	Whole time director
Mr. Peeyush Jain	Member	Whole time director

Function of the committee:

- a) To formulate and recommend to the board, a CSR which shall indicate the activities to be undertaken by the company as specified in schedule VII of the Companies Act 2013.
- b) Recommend the amount to be incurred on CSR activities.
- c) Monitor CSR activities of the Company time to time.
- d) Prepare a transparent mechanism for ensuring implementation of project/ programmes/ activities to be undertaken by the company.

During the review period, one meeting was held on 30.10.2021, all committee members attended the said meeting. CSR policy is available on company's website www.venusremedies.com

CSR spending as per the provisions of Companies Act 2013 was not applicable during the financial year 2020-21

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
2018-2019	AGM	30.09.2019	10:00 am	Hotel Pelican, Industrial Area, Phase-2, Chandigarh	<ol style="list-style-type: none"> 1. Re-appoint Mr. Pawan Chaudhary as Managing Director of the Company. 2. To Re-appoint Mr. Peeyush Jain as Deputy Managing Director of the Company 3. Re-appointment of Dr. Suresh Kumar Chadha (DIN: 00449766) as an Independent Director for second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013. 4. Re-appointment of Dr. Gilbert Wenzel (DIN: 01492035) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013. 5. To approve payment of remuneration to Mrs. Manu Chaudhary (DIN: 00435834), Joint Managing Director. 6. To approve payment of remuneration to Mr. Ashutosh Jain (DIN: 01336895), Executive Director. 7. To approve the Material Related Party Transactions
2019-2020	AGM	02.12.2020	11:30 am	Through Video Conferencing	<ol style="list-style-type: none"> 1. To approve the Material Related Party Transactions. 2. Issuance of 10,25,000 warrants fully convertible into equity shares to promoters of the company on a preferential basis.
2020-2021	EGM	10.02.2021	11:30 am	Through Video Conferencing	No Special Resolution was passed.
2020-2021	AGM	20.09.2021	11:30 am	Through Video Conferencing	To approve the Material Related Party Transactions.

E-voting were conducted during the AGM dated 20.09.2021 and Mr. Prince Chadha was appointed as the scrutinizor for the aforesaid purpose.

No Postal Ballot exercise was conducted for the Annual General Meeting for FY 2020-21.

Details of the voting for AGM dated 20.09.2021 is as under:

Special resolution No. 4: Assent- 99.40%; Dissent-0.60%

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 33rd Annual General Meeting.

9. Disclosures

(a) Related party Transaction:

Related party transactions entered during the financial year were at an arm's length basis. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Transactions with related parties during the period are disclosed in Notes to the Accounts. The related party transactions are in compliance with the IND AS 24 and disclosed under then 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:

There were no penalties, strictures imposed on the company by stock exchanges, SEBI or any other statutory authorities during the last three years. However, during the FY 2019-20 BSE Ltd and National Stock Exchange of India had imposed fine for late submission of Financial Results and disclosure of related party transactions and company had paid the imposed fine to both

the stock exchange. Further, BSE had waived the fine imposed for delay in filing of financial results and NSE had waived the fine imposed for delay in filing of related party transactions .

(c) The Company has established the Vigil Mechanism and whistler Blower Policy and company affirm that no personnel has 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 2020-21, 10,25,000 equity shares were issued and allotted on 31st May 2021 to the promoters of the Company on conversion of fully convertible warrants. Money received from such allotment was utilized for the same purpose as mentioned in the explanatory statement of 31st annual general meeting.

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

(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 Company has

prepared the code and same has been available of Company's website www.venusremedies.com

- (i) The preparation of financial statements are as per the accounting standards notified by the Ministry of Corporate affairs 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 www.venusremedies.com
- (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.
- (m) There is no such instances where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year 2021-22.
- (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 2021-22	Fees paid (Amt. In ₹) During FY 2020-21
Statutory Audit fee (Including Limited Review report)	6,00,000	5,00,000
Total	6,00,000	5,00,000

- (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.

10. Demat Suspense Account:

In accordance with Regulation 39 and Schedule VI of the Listing Regulations, Company has sent three reminders to those shareholders whose shares remain unclaimed. Company is in the process of transferring the unclaimed shares to Unclaimed Suspense Account opened by the Company. The Company will maintain the details of shareholding of each individual shareholders whose shares are to be transferred to the Unclaimed Suspense Account.

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. Financial results are also published on company's website www.venusremedies.com
- 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 Annual Report under Director's 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.vmcindia.com, www.venuspharmagmbh.de,

where information relating to financial results, launch of new products and official releases to news agencies are made available.

12. General Shareholders Information

a) AGM details :

Date: 23rd August 2022
Venue: Through Video Conferencing/ Other Audio Visual means
Time: 11:30 A.M.
Book Closure Dates From 17th August 2022 to 23rd August 2022 (Both days inclusive)

b) Financial Calendar for 2022-23

Tentative dates: 1st April 2022 to 31st March 2023
First Quarter results: On or before August 14, 2022
Second Quarter results: On or before November 14, 2022
Third Quarter results: On or before February 14, 2023
Fourth Quarter results: On or before May 29, 2023

c) Dividend Payment date

The Board has not recommended dividend for the Financial Year 2021-22

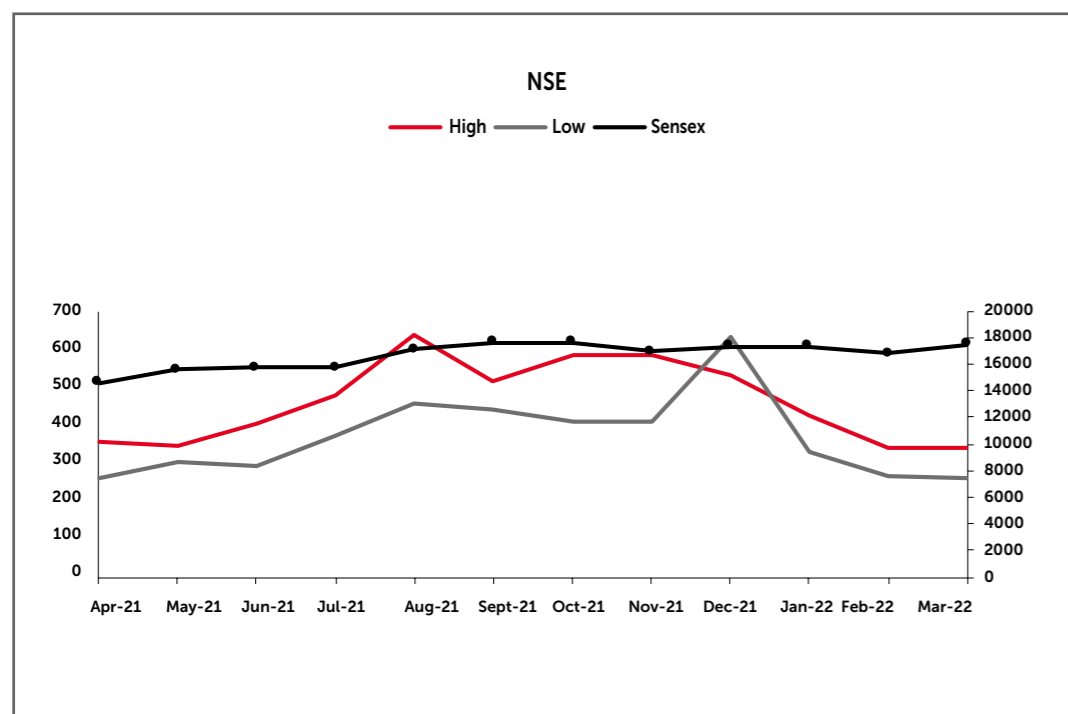
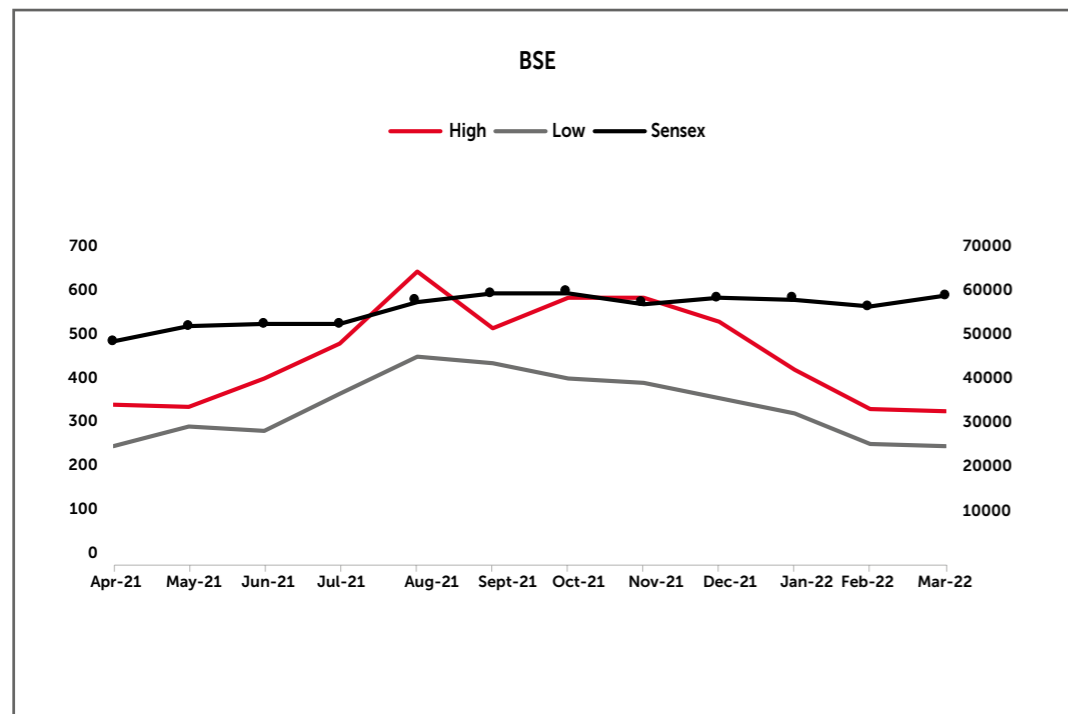
d) Listing Details

Corporate Identification Number (CIN):	L24232CH1989PLC009705
Trading Symbol at BSE Ltd. Market Operations Dept., P. J. Towers, 526953 Dalal Street, Mumbai - 400 001	
Trading Symbol at National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	VENUSREM
Demat ISIN Numbers in NSDL and CDSL for Equity Shares of ₹10/- each	INE411B01019

e) Market Price data

Market price data (High/Low) during each month in the year 2021-22:

Month	BSE			NSE				
	High	Low	Total Traded Quantity	Sensex	High	Low	Total Traded Quantity	Nifty 50
April 2021	352.55	261.05	244307.00	48782.36	353.75	261.10	1510611.00	14631.10
May 2021	345.45	302.25	240866.00	51937.44	348.00	302.05	937068.00	15582.80
June 2021	407.80	294.00	422274.00	52482.71	406.00	294.00	2225064.00	15721.50
July 2021	481.40	373.40	352928.00	52586.84	477.25	373.00	1688910.00	15763.05
August 2021	638.50	455.80	598735.00	57552.39	639.00	455.05	4312504.00	17132.20
September 2021	514.20	439.35	248356.00	59126.36	515.00	439.85	1296697.00	17618.15
October 2021	585.10	408.75	625066.00	59306.93	585.55	409.05	3165059.00	17671.65
November 2021	580.65	395.50	209785.00	57064.87	584.00	407.80	1558183.00	16983.20
December 2021	531.00	363.00	346532.00	58253.82	529.70	632.95	2811137.00	17354.05
January 2022	427.90	329.90	187248.00	58014.17	424.00	329.55	1505020.00	17339.85
February 2022	342.75	263.95	249638.00	56247.28	342.55	263.85	1453827.00	16793.90
March 2022	338.00	260.90	207160.00	58568.51	338.75	260.00	1504812.00	17464.75



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 - 4141 0592/93/94,
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 31.03.2022:

Sr. No.	Description	No. of holders	Shares	%
1	Promoters Individuals	2	3155000	23.60
2	Promoters – Body Corporate	1	2300000	17.21
3	Promoter Group- Individual	1	50	0.00
4	Foreign portfolio Investors	4	43461	0.33
5	Individuals- Public	19029	6912742	51.72
6	Body Corporate(Incl. LLP)	123	284836	2.13
7	NBFCs registered with RBI	1	20000	0.15
8	NRIs	325	252315	1.89
9	Clearing Members	43	63755	0.48
10	HUF	419	199862	1.50
11	IEPF	1	134341	1.01
12	Foreign Portfolio Investor (Individual)	2	376	0.00
	Trust	1	250	0.00
TOTAL		19952	13366988	100

Folios with same PAN are clubbed together.

i) Distribution of Shareholding as on 31st March 2022:

SHARE HOLDING OF SHARES	SHAREHOLDER	PERCENTAGE OF SHARES	TOTAL SHARES	PERCENTAGE OF TOTAL SHARE	
1	1 to 500	18742	91.6031	1677713	12.5512
2	501 to 1000	842	4.1153	664779	4.9733
3	1001 to 2000	417	2.0381	630878	4.7197
4	2001 to 3000	148	0.7234	377007	2.8204
5	3001 to 4000	73	0.3568	266010	1.9901
6	4001 to 5000	60	0.2933	279347	2.0898
7	5001 to 10000	78	0.3812	545745	4.0828
8	10001 to *****	100	0.4888	8925509	66.7728
Total		20460	100.0000	13366988	100.0000

j) Dematerialization of shares and liquidity

As on 31.03.2022 total 1,32,46,576 equity shares representing 99.10% 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	1,32,46,576	99.10%
PHYSICAL	1,20,712	0.90%
Total	13366988	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-400013
Website: www.centraldepository.com
Email ID: helpdesk@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 such dividend which is due to be transferred to Investor Education and Protection fund.

l) Share Transferred to IEPF:

During the year there are no such shares which are due 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

- Unit-I Plot 51-52, Industrial Area, Phase-I, Panchkula-134 113, India
- 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)-134113
Ph-0172-2933090,
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.

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.

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.

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.

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 31.03.2022.

For **Venus Remedies Limited**

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

Place: Panchkula
Date: 25.07.2022

AUDITORS 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, 2022 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 2022,

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

M. No.: 32856

C.P. No.: 12409

UDIN : A032856D000645413

Place: Chandigarh
Date : 25.07.2022

Certificate of Non-Disqualification of Directors

To,
The Board of Directors
Venus Remedies Limited
SCO-857, C. No. 10, 2nd Floor,
NAC, Manimajra, Chandigarh-160101

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, 2022 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
1	Mr. Pawan Chaudhary	00435503
2	Dr. (Mrs.) Manu Chaudhary	00435834
3	Mr. Peeyush Jain	00440361
4	Mr. Ashutosh Jain	01336895
5	Dr. Suresh Kumar Chadha	00449766
6	Mr. Pravindra Singh Chaudhan	08068504
7	Dr. Gilbert Wenzel	01492035
8	Mr. Navdeep Sud	08764371
9	Dr. Savita Gupta	08068504

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
M. No.: 32856
C.P. No.: 12409
UDIN : A032856D000645424

Place: Chandigarh
Date : 25.07.2022



FINANCIAL STATEMENTS

Independent Auditors' Report

To
The Members of
VENUS REMEDIES LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of VENUS REMEDIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 2022, 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 Ind AS 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 Ind AS 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. 36 of the standalone Ind AS financial statements with respect to review of liability related to FCCB bonds amounting to US \$4,595,833 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS 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 Ind AS 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 Ind AS financial statements and our auditors' report thereon.

Our opinion on the Standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 (Standalone 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS 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 Ind AS 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.

Report on Other Legal and Regulatory Requirements

1. 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.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 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.

- (h) 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:
 - i. The Company has disclosed the impact of pending litigations as at 31st March, 2022 on its financial position in its Standalone Ind AS financial statements - Refer Note 47 to the Standalone Ind AS financial statements;
 - ii. 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; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - 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 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
 - (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) above contain any material misstatement.
 - v. 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.

For **Vinod Kumar & Associates**
Chartered Accountants
FRN-002304N

Mukesh Dadhich
Partner

Place: Panchkula M.No. 511741
Date: 27th May, 2022 UDIN: 22511741AJTTYF7631

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 Ind AS financial statements for the year ended 31st March 2022, 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 Ind AS 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) 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 investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Thus, clause 3(iii) of the Order is not applicable.

(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 regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect 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 and other material statutory dues were in arrears as at 31st March 2022 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 ₹1,04.53 lakhs.

- (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, 2022.
- (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. Although, the company has issued warrants with an option to convert them fully into equity shares of the company on preferential basis in one or more tranches in FY 2020-21 which got converted into equity shares during the FY 2021-22.
- (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 Ind AS 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, there are no amount required to be spent by the company in accordance with section 135 of the act during the year. Accordingly clause 3 (xx) of the Order is not applicable to the Company.

For **Vinod Kumar & Associates**
Chartered Accountants
FRN-002304N

Mukesh Dadhich
Partner

Place: Panchkula M.No. 511741
Date: 27th May, 2022 UDIN: 22511741AJTTYF7631

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 Ind AS financial statements of VENUS REMEDIES LIMITED ("the Company") as of 31st March, 2022 in conjunction with our audit of the Standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Standalone Ind AS 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 Ind AS 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 Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

A company's internal financial control with reference to Standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Ind AS 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 Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone Ind AS 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 Ind AS financial statements and such internal financial controls with reference to Standalone Ind AS financial statements were operating effectively as at 31st March 2022, based on the internal control with reference to Standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Vinod Kumar & Associates**
Chartered Accountants
FRN-002304N

Mukesh Dadhich
Partner

Place: Panchkula
Date: 27th May, 2022

M.No. 511741
UDIN: 22511741AJTTYF7631

Standalone Balance Sheet

as at 31st March 2022

Particulars	Note No.	(₹ in Lakhs)	
		Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	2 (A)	13813.19	14890.34
(b) Capital Work In Progress	2 (B)	2523.34	2510.89
(c) Intangible Assets	2 (C)	8653.77	9530.07
(d) Financial Assets			
(i) Investment	3	13.89	13.89
(ii) Other Financial Assets	4	3078.86	3053.06
(e) Deferred Tax Assets (Net)	5	68.21	-
(f) Other non-current assets	6	3273.55	3309.42
Total Non-Current Assets		31424.81	33307.67
(2) Current Assets			
(a) Inventories	7	12562.93	11969.17
(b) Financial Assets			
(i) Trade Receivables	8	3041.30	1643.78
(ii) Cash and Cash Equivalents	9	4282.62	2770.28
(iii) Bank balances other than (ii) above	10	714.03	253.76
(iv) Other Financial Assets	11	40.73	24.50
(c) Current Tax Assets	12	2850.86	2871.98
(d) Other Current Assets	13	2948.80	1840.19
Total Current Assets		26441.27	21373.66
Total Assets		57866.08	54681.33
EQUITY AND LIABILITY			
Equity			
(a) Equity Share Capital	14	1336.70	1234.20
(b) Other Equity	15	43604.64	38784.08
Total Equity		44941.34	40018.28
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16		
(A) Unsecured		3867.89	4752.06
(ii) Other Financial Liabilities	17	-	28.35
(b) Provisions	18	795.39	737.60
(c) Deferred Tax Liabilities (Net)	19	-	363.40
Total Non-Current Liabilities		4663.28	5881.41
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	20		
(A) Total outstanding dues of micro enterprises and small enterprises		146.90	321.93
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		4816.49	6514.09
(ii) Other Financial Liabilities	21	3135.21	1786.45
(b) Other Current Liabilities	22	88.13	91.15
(c) Provisions	23	74.73	68.02
Total Current Liabilities		8261.46	8781.64
Total Equity and Liability		57866.08	54681.33

Significant Accounting Policies and Notes on Accounts 1 to 52

Notes and Significant Accounting Policies referred to above and annexed there to form an integral part of Balance Sheet. This is the Balance Sheet referred to in our Report of even date.

FOR **VINOD KUMAR & ASSOCIATES**

Chartered Accountant

FRN: 002304N

(Mukesh Dadhich)

Partner

M. No. 511741

Place : Panchkula

Date : 27.05.2022

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 period ended 31st March 2022

Particulars	Note No.	(₹ in Lakhs)	
		For the year ended 31.03.2022	For the year ended 31.03.2021
I Revenue from operations	24	57518.10	51462.30
II Other Income	25	842.86	1776.22
III Total Income (I+II)		58360.96	53238.52
IV Expenses:			
Cost of materials consumed	26	37277.77	34404.36
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27	318.64	(735.59)
Employee Benefit Expenses	28	4374.78	3588.82
Finance Costs	29	-	1272.64
Depreciation and Amortization Expenses	30	3257.99	3428.01
Selling, Manufacturing & Administration Expenses	31	6761.96	7931.95
Research & Development Expenses	32	1902.77	1586.49
Total Expenses (IV)		53893.91	51476.68
V Profit before exceptional items and Taxes	(III - IV)	4467.05	1761.84
VI Exceptional Items	33	-	2,344.20
VII Profit before Taxes	(V - VI)	4467.05	4,106.04
VIII Income Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		(431.61)	(1,321.20)
IX Net Profit/(Loss) for the period	(VII - VIII)	4898.66	5,427.24
X Other Comprehensive Income			
(I) Items that will not be classified to Profit & loss accounts net of Income tax		24.39	(9.52)
(II) Items that will be classified to Profit & loss accounts net of Income tax		-	-
Total Comprehensive income for the period	(IX - X)	4923.05	5,417.72
XI Earning per equity share:			
(1) Basic		37.12	43.97
(2) Diluted		37.12	43.97

Notes and Significant Accounting Policies referred to above and annexed there to form an Integral part of Statement of Profit & Loss

This is the Statement of Profit & Loss referred to in our Report of even date.

FOR **VINOD KUMAR & ASSOCIATES**

Chartered Accountant

FRN: 002304N

(Mukesh Dadhich)

Partner

M. No. 511741

Place : Panchkula

Date : 27.05.2022

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 Changes In Equity

For the year ended 31st March 2022

Sr. No

A Equity Share Capital (Refer Note. 14)

(1) Current reporting period

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
1234.20	-	-	102.50	1336.70

(2) Previous reporting period

Balance as at April 01, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
1234.20	-	-	-	1234.20

B Other Equity (Refer Note. 15)

(1) Current reporting period

PARTICULARS	RESERVE & SURPLUS			OTHER COMPREHENSIVE INCOME	Money Received against Share Warrants	TOTAL OTHER EQUITY
	Securities Premium	General Reserve	Retained Earning	Remeasurement of Net Dues Benefit		
Balance at 01.04.2021	7560.08	21146.30	8702.49		1,375.21	38784.08
Profit for the Year			4898.66			4898.66
Movement in other comprehensive income				24.39		24.39
Movement in retained earnings			24.39	(24.39)		0.00
Allotment of shares*	1272.75				(1375.21)	(102.46)
Balance at 31.03.2022	8832.83	21146.30	13625.54	-	-	43604.67

Standalone Statement of Changes In Equity (Contd.)

For the year ended 31st March 2022

(2) Previous reporting period

PARTICULARS	RESERVE & SURPLUS			OTHER COMPREHENSIVE INCOME	Money Received against Share Warrants	TOTAL OTHER EQUITY
	Securities Premium	General Reserve	Retained Earning	Remeasurement of Net Dues Benefit		
Balance at 01.04.2020	7560.08	21146.30	3284.77		-	31991.15
Profit for the Year			5427.24			5427.24
Movement in other comprehensive income				(9.52)		(9.52)
Movement in retained earnings			(9.52)	9.52		0.00
Allotment of shares*					1375.21	1375.21
Balance at 31.03.2021	7560.08	21146.30	8702.49	-	1375.21	38784.08

*Allotment of shares after conversion of Share warrants company has allotted 10,25,000 shares after conversion of shares warrants at price of ₹134.17 /- each (at a face value of ₹10 each and premium of ₹124.17/-)

Nature and purpose of each reserve

- (a) **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.
- (b) **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.
- (c) **Retained Earnings-** Retained earning is the accumulated amount of profit or loss earned by the company till date.

FOR **VINOD KUMAR & ASSOCIATES**

Chartered Accountant

FRN: 002304N

(Mukesh Dadhich)

Partner

M. No. 511741

Place : Panchkula

Date : 27.05.2022

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 Cash Flow

For the period ended 31st March 2022

(₹ in Lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & exceptional items	4467.05	1761.84
Adjustment for Depreciation	3257.99	3428.01
Adjustment for gain on sale of intangible asset / Tangible assets	9.67	(1299.75)
Interest Expense	-	680.23
Rent Received	(35.09)	(33.39)
Exchange Fluctuation	(672.54)	(604.23)
Interest Received	(76.64)	(12.21)
Operating Profit before working capital changes	6950.44	3920.51
Adjustments for increase /decrease in Current Assets	(2,422.43)	5312.95
Decrease / Increase in Current Liabilities/ Provisions	(526.92)	1583.41
Increase in long term provision for gratuity and leave encashment	88.89	72.53
Extraordinary items	-	2344.20
Net Cash Flow from operating activities (A)	4089.98	13233.60
B) CASH FLOW FROM INVESTING ACTIVITIES		
Rent Received	35.09	33.39
Bank deposit placed	(460.26)	(243.76)
Purchase of Assets	(1,368.32)	(762.75)
Sale of Assets	41.66	6,513.54
Interest Received	76.64	12.21
Proceeds from loans and advances	10.07	45.78
Net Cash Flow from Investing Activities (B)	(1665.12)	5598.41
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Warrants	-	1,375.21
Proceeds from Security Deposit (Net)	(28.35)	(1.00)
Proceeds from Term Loan (Net)	(884.17)	(8739.18)
Proceeds from Short term Borrowing (Net)	-	(8142.34)
Interest Expense	-	(680.20)
Net Cash from Financing Activities (C)	(912.52)	(16187.51)
Net Increase in Cash & Cash Equivalents (A+B+C)	1512.34	2644.50
Cash & Cash Equivalents as at 31.03.2021 (Refer Note No. 9)	2770.28	
Cash & Cash Equivalents as at 31.03.2022 (Refer Note No. 9)	4282.62	
Cash & Cash Equivalents as at 31.03.2020		125.78
Cash & Cash Equivalents as at 31.03.2021 (Refer Note No. 9)		2,770.28

FOR **VINOD KUMAR & ASSOCIATES**

Chartered Accountant

FRN: 002304N

(Mukesh Dadhich)

Partner

M. No. 511741

Place : Panchkula

Date : 27.05.2022

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)

Significant Accounting Policies and Notes to Accounts

Note No. -1

Significant Accounting Policies and Notes to Accounts

SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

Venus Remedies Limited (the 'Company') is a public limited Company with registered office situated at Chandigarh 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), Werne (in Germany) and research and development centre under the name of Venus Medicine Research Centre (in India)

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 rule 4 of the Companies (Indian Accounting Standards) Rules 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India. These standalone financial statements were authorized for issue by the company's Board of Directors on 27-05-2022.

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 Balance Sheet and Profit & Loss Account for the year have been rounded off to nearest lakhs.

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, employees 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.

6. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards

Significant Accounting Policies and Notes to Accounts

under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in

assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

7. Summary of Significant Accounting Policies

The financial statements have been prepared using the significant 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 3 of the Act. Based on the nature of products & time between the acquisition of the assets for processing and their 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 (IND AS 16)

- Items of property, Plant and equipment 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 specified 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

Significant Accounting Policies and Notes to Accounts

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 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.

c. Intangible Assets (IND AS 38)

- Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The company amortizes its intangible assets over a period of 20 years.
- The cost of an Intangible Assets comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use.
- Research cost & related expenditure are recognised in 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 is recognized in the Standalone Statement of Profit and Loss.

d. Lease (IND AS 116)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the

consideration in the contract to each lease component based on the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate

Significant Accounting Policies and Notes to Accounts

the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

e. Investment in Subsidiary (IND AS 27)

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'.

f. Inventories (IND AS 2)

Method of valuation of inventories adopted are as under:-

- Stock Raw Material and Packing Material: - At cost price.
- Stock of Work-in-Progress:- At material cost plus apportioned manufacturing overheads.
- Stock of Finished Goods:- At material cost plus apportioned manufacturing overheads and other costs incurred in bringing the inventories to their present location and condition or Net Realizable value, whichever is lower.
- Spares and consumables: - At cost.

g. Trade Receivables (IND AS 109)

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.

h. 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.

i. Financial Instruments (IND AS 109)

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.

Significant Accounting Policies and Notes to Accounts

- 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.

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 profit & loss

j. Revenue Recognition (IND AS 115)

- 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 range from cash-on-delivery to credit terms ranging up to 90 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.

k. Employee Benefits(IND AS-19)

- 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 plan are determined on the basis of an actuary valuation by an independent actuary. Liability recognised in the 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 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

Significant Accounting Policies and Notes to Accounts

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.

l. Foreign Currency Transactions (IND AS-21)

- 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 statement of profit and loss account for the year.

m. Borrowing Cost (IND AS 23)

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.

n. Government Grants (IND AS 20)

- 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 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

o. Provisions, Contingent Liabilities & Contingent Assets (IND AS 37)

- 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.

p. Income Tax (IND AS 12)

Income tax expenses comprises current and deferred tax. It is recognized in statement of profit and loss.

- 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.
- MAT: Minimum Alternative Tax payable under the provisions of the income tax Act, 1961 is recognized as an asset in the year in which credit

Significant Accounting Policies and Notes to Accounts

becomes eligible and is set off in the year in which the Company becomes liable to pay income taxes at the enacted tax rates and shall be reversed in the year in which it lapses.

q. Earnings per Share (Ind AS -33)

Basic EPS amounts are calculated by dividing the profit 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 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 antidilutive.

r. 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 31st March 2022

NOTE NO: 2(A) Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Useful Life	Gross Block			Depreciation			Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Addition during the year	Deletion during the year	Value at the end	WDV as on 31.03.2022	WDV as on 31.03.2021
I Tangible Assets										
1 Land		922.94	0.00	922.94	0.00	0.00	0.00	922.94	922.94	
2 Building	30	5339.46	269.57	5609.04	2090.83	185.36	2276.19	3332.85	3248.64	
3 Building for R & D	30	1302.70	0.00	1302.70	600.45	42.88	643.32	659.38	702.25	
4 Plant & Machinery	20	9580.50	381.03	1104.56	8856.98	4984.21	1033.73	4945.36	3911.62	4596.29
5 R & D Pilot Plant	20	1625.44	6.59	1632.04	702.70	85.55	788.26	843.78	922.74	
6 R & D Equipment	15	5946.09	121.85	6067.94	3460.08	387.69	3847.77	2220.17	2486.02	
7 Computer, I.T and Communication Equipment	6	3626.16	106.61	3732.59	3178.81	191.71	0.18	3370.34	362.25	447.35
8 D G Set	10	219.41	2.49	221.90	213.91	0.88	214.79	7.11	5.50	
9 Electrical Installation	10	1052.16	4.33	1055.64	910.30	46.64	0.85	956.09	99.55	141.86
10 Furniture & Fixture	10	606.78	47.40	653.73	497.18	37.59	0.39	534.38	119.35	109.60
11 Lab Equipment	10	2292.12	66.75	1812.53	1673.83	244.76	527.04	1391.55	420.98	618.28
12 Office Equipment/ Security Equipment	15	596.19	4.33	600.52	580.97	15.15	596.13	4.39	15.22	
13 Pollution Control	5	632.87	0.00	632.87	303.70	30.05	333.75	299.12	329.17	
14 Vehicles	8	310.82	295.66	57.79	548.69	283.46	23.96	249.64	299.05	27.36
15 Other Fixed Assets	15	784.49	49.26	833.75	467.36	55.74	523.10	310.65	317.13	
TOTAL		34838.13	1355.87	1710.16	34483.86	19947.79	1658.83	20670.67	13813.19	14890.35
(PREVIOUS YEAR)		35641.95	714.97	1518.79	34838.13	18901.06	2551.71	19947.79	14890.34	16740.90

Notes on Standalone Financial Statement

For the year ended 31st March 2022

NOTE NO: 2(B) Capita Work-in-progress

(₹ in Lakhs)

Particulars	Useful Life	Gross Block			Depreciation			Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Addition during the year	Deletion during the year	Value at the end	WDV as on 31.03.2022	WDV as on 31.03.2021
II Capital Work-in-progress										
1 Building Under Construction		2489.85	51.59	29.51				2511.93	2489.85	
2 Plant & Machinery		1.41	11.41	1.41				11.41	1.41	
3 R & D Pilot Plant		1.08		1.08				-	1.08	
4 Other		18.56	0.32	18.87				-	18.56	
TOTAL		2510.89	63.32	50.87				2523.34	2510.89	
(PREVIOUS YEAR)		2463.10	47.79	-				2510.89	2463.10	

NOTE NO: 2(C) Intangible asstes

(₹ in Lakhs)

Particulars	Useful Life	Gross Block			Depreciation			Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Addition during the year	Deletion during the year	Value at the end	WDV as on 31.03.2022	WDV as on 31.03.2021
III Intangible Assets										
1 Patent IPR Technologies	20	15701.36	-	-	15701.36	9220.61	585.30	9805.91	5895.45	6480.75
2 Product & Process Development	20	7633.59	-	-	7633.59	4584.28	291.00	4875.28	2758.32	3049.32
TOTAL		23334.95	-	-	23334.95	13804.89	876.30	14681.19	8653.77	9530.07
(PREVIOUS YEAR)		23334.95	-	-	23334.95	12928.58	876.30	13804.89	9530.07	10406.37

Notes on Standalone Financial Statement

For the year ended 31st March 2022

Capital Work-in-progress aging schedule for the year ended March 31, 2022 (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total Projects in progress	45.77	17.21	-	2,460.36	2,523.34
TOTAL	45.77	17.21	-	2,460.36	2,523.34

Capital Work-in-progress aging schedule for the year ended March 31, 2021 (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total Projects in progress	47.79	2.74	-	2,460.36	2,510.89
TOTAL	47.79	2.74	-	2,460.36	2,510.89

Note : 3 Investment

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Investment in Equity instruments		
	Wholly owned subsidiary(At cost- Unquoted)		
	Venus Pharma GMBH	13.89	13.89
	Total	13.89	13.89

Note : 4 Other Financial Assets

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Share Application Money In		
	WOS (Venus Pharma GmbH)	2859.72	2859.72
2	Security Deposit	62.38	64.52
3	Fixed deposits	156.76	128.82
	Total	3078.86	3053.06

4.1 Fixed Deposit of ₹156.76 Lakhs (Previous year ₹128.82 Lakhs) is held with bank as margin money for Bank guarantee.

Note : 5 Deferred Tax Assets (Net)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Deferred Tax Assets (Net)	68.21	-
	Total	68.21	-

Notes on Standalone Financial Statement

For the year ended 31st March 2022

Note : 6 Other Non Current Assets (Unsecured, Considered Good) (₹ in Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Advances for Capital Goods	38.78	74.65
2	Advance for In Licensing of Technology	3234.77	3234.77
	Total	3273.55	3309.42

Note : 7 Inventories

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Raw Material	7540.08	6604.06
2	Work-in-Progress	3404.16	3666.35
3	Finished Goods	1605.84	1662.29
4	Consumables	12.84	15.05
5	Goods-in-transit		
	a) Finished Goods	0.01	21.42
	Total	12562.93	11969.17

Note : 8 Trade Receivables

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Trade receivable Considered good – Unsecured	3041.30	1643.79
	Total	3041.30	1643.79

Notes on Standalone Financial Statement

For the year ended 31st March 2022

Note : 8.1 Trade Receivables ageing schedule for the Year ended March 31, 2022

Particulars	No Due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months -1 Year	1 - 2 Years	2 - 3 Years	
1 Undisputed Trade receivables - Considered good	2,003.51	972.78	14.19	44.75	-	3,035.23
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
5 Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
6 Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	2,003.51	972.78	15.27	44.75	4.98	3,041.30

Note : 8.2 Trade Receivables ageing schedule for the Year ended March 31, 2021

Particulars	No Due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months -1 Year	1 - 2 Years	2 - 3 Years	
1 Undisputed Trade receivables - Considered good	805.62	762.78	61.06	6.31	0.15	1,637.72
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
5 Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
6 Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	805.62	763.86	61.06	6.31	0.15	1,643.79

Notes on Standalone Financial Statement

For the year ended 31st March 2022



Note : 9 Cash & Cash Equivalent

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Balances with Banks		
	In current Accounts	566.42	1960.93
	In Foreign Exchange Account	1413.80	805.02
	Fixed deposits	2295.00	-
2	Cash in Hand	7.40	4.33
	Total	4282.62	2770.28

9.1 Cash in hand includes Foreign Exchange in hand ₹2.39 Lakhs(P.Y. ₹2.41 Lakhs)

Note : 10 Other Bank Balances

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Fixed Deposits		
	Fixed Deposit	714.03	253.76
	Total	714.03	253.76

10.1 Fixed Deposit of ₹508.54 Lakhs (Previous year ₹253.76 Lakhs) is held with bank as margin money for Bank guarantee.

Note : 11 Other Financial Assets

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Advance to Staff	16.52	6.58
2	Other Loans & Advances	24.21	17.92
	Total	40.73	24.50

Note : 12 Current Tax Assets (Unsecured, Considered Good)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Tax Credit Receivable	2818.23	2818.23
2	TDS Receivables	32.63	53.75
	Total	2850.86	2871.98

Note : 13 Other Current Assets (Unsecured, Considered Good)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Balance with Government Authorities	2173.36	1051.85
2	Advance to suppliers	274.48	217.99
3	Prepaid expenses	49.76	50.18
4	Export incentive Recoverable	451.20	520.17
	Total	2948.80	1840.19

Notes on Standalone Financial Statement

For the year ended 31st March 2022

Note : 14 Equity Share Capital

(₹ in Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
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 12341988 Equity Shares of ₹10/- each)	1336.70	1234.20
	Total	1336.70	1234.20

14.1 The details of Shareholders holding more than 5% shares:

Sr. No	Name of Shareholders	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
		No. of Shares (%)	No. of Shares (%)
1	Sunev Pharma Solutions Limited	2300000 (17.21%)	2300000 (18.64%)
2	Mr. Pawan Chaudhary	1587000 (11.87%)	987000 (8.00%)
3	Mrs. Manu Chaudhary	1568000 (11.73%)	1143000 (9.26%)

14.2 Share held by promoters at the end of the year

Sr. No	Particulars	Figures as at the end of 31.03.2022		Figures as at the end of 31.03.2021		% Change during the year
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	Sunev Pharma Solutions Ltd	2300000	17.21%	2300000	18.64%	-1.43%
2	Mr Pawan Chaudhary	1587000	11.87%	987000	8.00%	3.87%
3	Mrs Manu Chaudhary	1568000	11.73%	1143000	9.26%	2.47%

14.3 The reconciliation of the number of shares outstanding is set out below:

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
		No. of Shares (in Lakhs)	No. of Shares (in Lakhs)
1	Equity Shares at the beginning of the year	123.42	123.42
2	Add: Shares issued during the year	10.25	-
	Equity Shares at the end of the year	133.67	123.42

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.

Notes on Standalone Financial Statement

For the year ended 31st March 2022

Note : 15 Other Equity

(₹ in Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Securities Premium		
	As per last Balance Sheet	8832.83	7560.08
	Total A	8832.83	7560.08
2	General Reserve		
	As per last Balance Sheet	21146.30	21146.30
	Total B	21146.30	21146.30
3	Retained Earnings		
	As per last Balance Sheet	8702.49	3284.77
	Add: Profit for the period	4898.63	5,427.24
	Add : Reclassification of actuarial gains/ loss in respect of employee benefit scheme as other comprehensive Income	24.39	(9.52)
	Total C	13625.51	8702.49
4	Money received against Share Warrants		
	Issue of share warrants	-	1,375.21
	Total D	-	1,375.21
	Total (a+b+c+d)	43604.64	38784.08

Note : 16 Borrowings

(A) Unsecured Loans

(₹ in Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Foreign Currency Convertible Bonds	3867.89	3867.89
2	Loan from Directors	-	884.17
	Total	3867.89	4752.06

16.(A).1 Refer Note-36

Note : 17 Other Financial Liabilities

(₹ in Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Security Received	-	28.35
	Total	-	28.35

Note : 18 Provisions

(₹ in Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Provision For Employees Benefit		
	Provision for Gratuity	520.48	479.81
	Provision for Leave Encashment	274.91	257.79
	Total	795.39	737.60

Notes on Standalone Financial Statement

For the year ended 31st March 2022

Note : 19 Deferred Tax Liability (net)

(₹ in Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Deferred Tax Liability	-	363.40
	Total	-	363.40
	Component of Deferred Tax (Asset)/ Liabilities		
	Deferred tax (Assets)/Liabilities in relation to		
	Opening Balance		
	-Property Plant & Equipment	3166.10	2474.99
	-Provisions	(207.97)	(790.39)
	Carry forward losses	(2,594.73)	-
	Total	363.40	1684.60
	Changes Recognized in Profit & Loss account		
	-Property Plant & Equipment	535.18	691.11
	-Provisions	11.03	582.42
	Carry forward losses	(114.61)	(2594.73)
	Total	(431.60)	(1321.20)
	Closing Balance		
	-Property Plant & Equipment	2630.92	3166.10
	-Provisions	(219.00)	(207.97)
	Carry forward losses	(2480.12)	(2594.73)
	Total	(68.20)	363.40

Tax Reconciliation

(₹ in Lakhs)

Sr. No	Particulars	As at 31.03.2022	As at 31.03.2021
	Profit before tax	4467.02	4,096.53
	Applicable tax rate	25.17%	25.17%
	Computed tax expense	1124.26	1,031.01
	Tax effect of :	-	-
	- Exempted Income	0.00	(1,220.14)
	- Expense disallowed	38.83	41.23
	- Utilization of carry forward losses	(1,163.09)	-
	Total	0.00	(147.90)
	Tax adjustment related to earlier year	-	-
	Current tax Provision- A	-	-
	Deffered tax Provision-B	(431.61)	(1,321.20)
	Profit & Loss (A+B)	(431.61)	(1,321.20)
	Effective rate	-9.66%	32.25%

Notes on Standalone Financial Statement

For the year ended 31st March 2022

Note : 20 Trade Payables

(₹ in Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Total outstanding dues of micro enterprises and small enterprises	146.90	321.93
2	Total outstanding dues of creditors other than micro enterprises and small enterprises	4816.49	6514.09
	Total	4963.39	6836.02

Note : 20.1 Trade payables ageing schedule for the period ended March 31, 2022

(₹ in Lakhs)

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	116.13	30.77	-	-	-	146.90
2 Others	1639.42	3168.00	0.02	9.06	-	4816.49
3 Disputed dues - MSME	-	-	-	-	-	-
4 Disputed dues - Others	-	-	-	-	-	-
Total	1755.55	3198.77	0.02	9.06	-	4963.39

Note : 20.2 Trade payables ageing schedule for the period ended March 31, 2021

(₹ in Lakhs)

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	246.33	75.60	-	-	-	321.93
2 Others	5372.79	1127.14	9.06	2.42	2.68	6514.09
3 Disputed dues - MSME	-	-	-	-	-	-
4 Disputed dues - Others	-	-	-	-	-	-
Total	5619.12	1202.74	9.06	2.42	2.68	6836.02

Note : 21 Other Financial Liabilities

(₹ in Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Advance From Customers	1,195.75	358.66
2	Creditors for Capital Expenditure	56.20	60.49
3	Creditor for Expenses	925.04	603.88
4	Employee Dues	560.55	469.55
5	Other Payable	397.67	293.87
	Total	3135.21	1786.45

Notes on Standalone Financial Statement

For the year ended 31st March 2022

Note : 22 Other Current Liabilities

(₹ in Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Statutory Dues	88.13	91.15
	Total	88.13	91.15

Note : 23 Provisions

(₹ in Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Provision for Gratuity	61.30	52.09
2	Provision for Leave Encashment	13.43	15.93
	Total	74.73	68.02

Note : 24 Revenue from Operations

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Sales of products	57451.57	50417.45
2	Income from research activities	66.53	282.67
3	Other Operating Revenue	-	762.18
	Total	57518.10	51462.30

24.1 Other Operating Revenue includes ₹ Nil (P.Y. 762.18) received/receivable from Government as Export Incentives.

Note : 25 Other Income

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Bank Interest	76.64	12.21
2	Rent Received	35.09	33.39
3	Net Gain on Foreign currency	672.54	604.23
4	Other Income	58.59	1126.39
	Total	842.86	1,776.22

Note : 26 Cost of Material Consumed

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Opening Stock		
	- Raw Material	6604.06	8641.97
	Add : Purchases	38213.79	32892.01
	Total (A)	44817.85	41533.98
	Less : Closing Stock (B)	7540.08	6604.06
	Total (C) = (A – B)	37277.77	34929.92
	Less : Exceptional Items(Refer Note 33) (D)	-	525.56
	Total (C – D)	37277.77	34404.36

Notes on Standalone Financial Statement

For the year ended 31st March 2022

Note : 26 Cost of Material Consumed

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Opening Stock		
	- Raw Material	6604.06	8641.97
	Add : Purchases	38213.79	32892.01
	Total (A)	44817.85	41533.98
	Less : Closing Stock (B)	7540.08	6604.06
	Total (C) = (A – B)	37277.77	34929.92
	Less : Exceptional Items(Refer Note 33) (D)	-	525.56
	Total (C – D)	37277.77	34404.36

Note : 27 Change in Inventories

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Opening Stock		
	- Finished Goods	1662.29	1708.49
	-Work In Progress	3666.35	3276.06
	Total (A)	5328.64	4984.55
2	Closing Stock		
	- Finished Goods	1605.84	1662.29
	- Work in progress	3404.16	3666.35
	Total (B)	5010.00	5328.64
	Net (C) = (A – B)	318.64	(344.09)
	Less : Exceptional Items (Refer Note 33) (D)	-	391.50
	Change in Inventories (C – D)	318.64	(735.59)

Note : 28 Employee Benefit Expenses

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Salaries & Wages	3881.97	3213.62
2	Contribution to Provident Fund and other funds	220.34	201.80
3	Staff Welfare Expenses	272.47	173.40
	Total	4374.78	3588.82

Notes on Standalone Financial Statement

For the year ended 31st March 2022

28.1 Reconciliation of Defined benefit Obligation

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
(₹ in Lakhs)			
1	Gratuity		
	Fair Value Of Plan Assets	-	-
	Present value of obligation	581.78	531.90
	Amount recognised in balance Sheet	581.78	531.90
2	Leave Encashment		
	Fair Value Of Plan Assets	-	-
	Present value of obligation	288.34	273.72
	Amount recognised in balance Sheet	288.34	273.72

28.2 Expenses recognised during the year

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
(₹ in Lakhs)			
1	Gratuity		
	Current Service Cost	73.67	62.24
	Interest Cost	38.03	29.31
	Net Actuarial (gain)/loss recognised in the period	-	9.52
	Expense recognised in the P&L Statement	111.70	101.07
2	Leave Encashment		
	Current Service Cost	142.69	90.28
	Interest Cost	19.57	15.92
	Net Actuarial (gain)/loss recognised in the period	(91.28)	(71.97)
	Expense recognised in the P&L Statement	70.98	34.22

28.3 Amount Recognised in other Comprehensive Income

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
(₹ in Lakhs)			
1	Gratuity		
	Actuarial (Gain)/Loss – Due to experience variance	(24.39)	9.52
	Net(Income)/Expense for the period recognized in Other Comprehensive Income	(24.39)	9.52
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	7.15%	6.25%
	Estimated rate of increase in salary	6%	5%
	Rate of return on plan assets	-	-

Notes on Standalone Financial Statement

For the year ended 31st March 2022

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
(₹ in Lakhs)			
	(Demographic)		
	Mortality basis	Indian Assured Lives Mortality (2012-14) Ult.	
	Attrition	0.1	0.1
	Disability	No explicit allowance	

Sensitivity Analysis	Gratuity – PV of liability obligations	Leave – PV of liability obligations
(₹ in Lakhs)		
Change in Valuation Assumption		
Discount rate Δ (-1%)	620.42	306.58
Discount rate Δ (0%)	581.78	288.33
Discount rate Δ (+1%)	547.07	271.96
Salary Esc. Rate Δ (-1%)	546.11	271.48
Salary Esc. Rate Δ (0%)	581.78	288.36
Salary Esc. Rate Δ (+1%)	620.78	306.76

Note : 29 Financial Cost

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
(₹ in Lakhs)			
1	Interest Expenses	-	680.23
2	Other Borrowing Cost	-	592.41
	Total	-	1272.64

Note : 30 Depreciation & Amortised expenses

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
(₹ in Lakhs)			
1	Depreciation	2381.69	2551.71
2	Amortisation of Intangible Assets	876.30	876.30
	Total	3257.99	3428.01

Note : 31 Other Expenses

A. Manufacturing Expenses

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
(₹ in Lakhs)			
1	Power & Fuel	377.66	339.15
2	Consumables	206.66	157.29
3	Repair & Maintenance		
	- Building	109.22	72.56
	- Electrical	29.63	21.78
	- Plant & Machinery	84.92	70.99
4	Other Manufacturing Expenses	176.41	112.49
	Total (A)	984.50	774.26

Notes on Standalone Financial Statement

For the year ended 31st March 2022

B. Administration Expenses

Sr. No	Particulars	(₹ in Lakhs)	
		For the year ended 31.03.2022	For the year ended 31.03.2021
1	Rent	29.02	7.51
2	Rates, Fee & Taxes	33.42	31.40
3	Insurance	45.75	36.92
4	Legal and Professional Expenses	6.47	25.34
5	Postage, Telex & Telegram	2.90	4.79
6	Printing & Stationery	27.44	18.97
7	Telephone Expenses	35.83	23.39
8	Traveling & Conveyance:		
	- Staff	156.06	95.02
	- Directors	1.97	0.92
	- Others	1.27	0.27
9	Running, Repair & Maintenance :		
	- Vehicles	38.78	41.12
	- Computer	13.50	7.66
	- Others	27.12	7.99
10	Auditors' Fees	6.00	5.00
11	Directors Remuneration	385.02	244.53
12	Other Administrative Expenses	315.83	556.44
13	Other Corporate Expenses	104.89	72.23
	Total (B)	1231.27	1179.50

C. Selling and Distribution Expenses

Sr. No	Particulars	(₹ in Lakhs)	
		For the year ended 31.03.2022	For the year ended 31.03.2021
1	Discount / Commission	308.00	409.63
2	Other Selling Expenses	3119.12	4759.03
3	Advertisement & Sales Promotion	441.85	257.07
4	Incentive to Field Force	368.32	314.49
5	Traveling and conveyance Field Staff (Incl. Hotel)	308.90	237.96
	Total (C)	4546.19	5978.19
	GRAND TOTAL (A+B+C)	6761.96	7931.95

Note : 32 Research and Development Expenses

Sr. No	Particulars	(₹ in Lakhs)	
		For the year ended 31.03.2022	For the year ended 31.03.2021
1	Remuneration of R & D Staff	581.36	388.76
2	R & D Expenses	138.29	134.26
3	Material used for Development of new products	103.13	117.18
4	R & D Consumables	156.07	88.19
5	IPR, Patent, Technology & Dossiers expenses	923.92	858.10
	Total	1902.77	1586.49

Notes on Standalone Financial Statement

For the year ended 31st March 2022

Note : 33 Exceptional Items:

Sr. No	Particulars	(₹ in Lakhs)	
		For the year ended 31.03.2022	For the year ended 31.03.2021
1	Raw Material	-	(525.56)
2	Finished Goods- WIP	-	(391.50)
3	Waiver on Loan Settlements with Lenders and writing off other balance	-	3261.26
	Total	-	2,344.20

33.1 Exceptional items stated in the statement resulted due to waiver on settlement of Borrowings from lenders, expiry & degradation of inventory due to lockdown and writing off of other balances.

33.2 During year ending on 31st March 2021, the company has made settlements with Dena bank, HDFC Bank, Corporation Bank, EXIM Bank and State Bank of India and got a waiver of ₹3559 lakhs on principal outstanding and ₹1289 Lakhs on interest outstanding.

34. The financial statements were approved by the board of directors on 27th May 2022.

35. The sitting fees paid to non-executive directors is ₹1.70 lakhs and ₹1.80 lakh as at March 31, 2022 and 2021, respectively.

36. The FCCB bonds of US \$4.59 Million 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 parent 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.

37. 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:

Profit after Tax	₹4898.63	₹5427.24
	No. of shares in Lakhs as on 31.03.22	No. of shares in Lakhs as on 31.03.21
Weighted average number of shares in calculating the basic EPS	131.96	123.42
Weighted average number of shares in calculating Diluted EPS	131.96	123.42
Earning per share (Face value ₹10/- each)		
Earning per share Basic in ₹	37.12	43.97
Earning per share Diluted in ₹	37.12	43.97

Notes on Standalone Financial Statement

For the year ended 31st March 2022

38. The Company continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and will impact its customers, employees, vendors and business partners. There is no significant impact of COVID-19 on the Company's operations and revenue during the period as the company business comes under essential category. However, the management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Company's Financial Statements for the year ended 31st March, 2022.

39. Fair value of cash and current deposits, trade and other current receivable, trade payable, other current liabilities, current loans from banks and other institution approximate their carrying amount due to current maturities of these instruments.

40. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006: (₹ in Lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Amount due to vendor	146.90	321.93

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

41. Section 135 of the Companies Act, 2013, is not applicable for the company during the financial year 2021-22 as the profit of last three financial year calculated as per section 198 of the companies act was less than ₹5 crores.

42. Payments to Auditors: (₹ In lakhs)

Sr. No	Particulars	Current Year	Previous Year
1	Statutory Audit Fees (Including Limited Review Fees)	6.00	5.00
	Total	6.00	5.00

43. Related Party Disclosures:

As per IND AS- 24, the disclosures of transactions with related parties during the year are given below.

Names of related parties and description of relationship:

1. Wholly Owned Subsidiary	Venus Pharma GmbH
2. Entity in which Director is interested	Sunev Pharma Solutions Limited Spine Software Systems Pvt Limited
3. Key Management Personnel	Mr. Pawan Chaudhary Mrs. Manu Chaudhary Mr. Peeyush Jain Mr. Ashutosh Jain Ms. Neha Kodan
4. Director's Relative	Mr. Saransh Chaudhary Mr. Akshansh Chaudhary

Notes on Standalone Financial Statement

For the year ended 31st March 2022

(₹ in Lakhs)

Nature of Transaction	Transaction during the Year				Outstanding Balance	
	Subsidiaries	Entity in which Director is interested	Key managerial Personnel	Directors Relative	As on 31-03-2022	As on 31-03-2021
Revenue of operation	9546.26 (11630.18)	-	-	-	100814-R	261.23-R
Sales of Asset	-	(0.09)	-	-	-	-
Rent Received	-	34.97 (33.23)	-	-	86.47-R	45.63-R
Purchases and Others	46.50 (34.99)	-	-	-	-	-
IT Services	-	285.48 (291.46)	-	-	62.81-P	28.25-P
Remuneration to Directors /KMP***	-	-	383.55 (242.73)	-	20.12-P	18.00-P
Remuneration	-	-	-	110.00 (65)	5.87-P	5.04-P
Advance for in Licensing for Technology	-	-	-	-	3234.77-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.

44. Financial risk management:

The Company has exposure to the following risks arising from financial instruments:

- Credit risk: Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Company is exposed to credit risk arising from trade receivables. All financial assets are initially considered performing and evaluated periodically for expected credit loss. A default on a financial asset is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Company is certain about the non-recovery.
 - Trade receivables - The Company has an established credit policy and a credit review mechanism. The concentration of credit risk arising from trade receivables is limited due to large customer base. Management believes that the unimpaired amounts that are past due are collectible in full, based on historical payment behaviour and analysis of customer credit risk.
 - Financial instruments and cash deposits - Company periodically reviews the credit risk arising from balances / deposits with banks, other financial assets and current investments, if any, and manage the same accordingly.

Notes on Standalone Financial Statement

For the year ended 31st March 2022

ii. Liquidity risk: Liquidity risk is the risk that the Company may (₹ in Lakhs)

Current Financial Liabilities	31.03.2022		31.03.2021	
	Carrying Amount	Less than 1 year	Carrying Amount	Less than 1 year
Trade Payables	4963.39	3198.77	6836.02	1202.74
Other Financial Liabilities	3135.21	3135.21	1786.45	1786.45

iii. Market risk:

Market risk is the risk that the fair value of the future cash flows will fluctuate because of changes in the market prices such as currency risk, interest rates risk and commodity price risk.

- Currency risk - The Company's operates outside Indian Territory also and there is foreign exchange risk to the Company.
- Interest rate risk - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk can also impact the provision for retrial benefits. The Company generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates. The Company is not exposed to significant interest rate risk as at the respective reporting dates.
- Commodity risk - The Company has no such risk.

45. The company had paid a sum of ₹3234.77 Lakhs to inventor for acquiring 3 products / patents right title and interest in and to the invention and the patent applications in previous financial years. These invented products are already in the market since 5 years and the company has exclusive worldwide marketing rights for these products in terms of agreement entered with inventor. Now, the patent has been granted to inventor in financial year 2018-19. The company will recognised these Patent IPR technologies based on valuation done by registered valuer in the year when patent will transfer in the name of the company in terms of agreement entered in previous financials years and latest understanding between inventor and the company.

46. There is no remittance in foreign currency on account of dividend.

47. Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	Current Year	Previous Year
Contingent Liabilities		
Tax demand pending in appeal (The company has deposited ₹104.53 lakhs out of the total amount)	1063.44	16.34
Capital commitment	19.72	112.53

Notes on Standalone Financial Statement

For the year ended 31st March 2022

48. Ratios (₹ in Lakhs)

Sr No	PARTICULARS	Numerator	Denominator	31.03.2022	31.03.2021	Variance	Remarks
1	DEBT EQUITY RATIO	TOTAL DEBT	SHAREHOLDER'S EQUITY	0.09	0.12	-28%	Note 48A below
2	CURRENT RATIO	CURRENT ASSETS	CURRENT LIABILITIES	3.20	2.43	31%	Note 48B below
3	RETURN ON CAPITAL EMPLOYED	NET PROFIT BEFORE INTEREST AND TAX	CAPITAL EMPLOYED	9.16	10.60	-14%	
4	NET PROFIT RATIO	NET PROFIT AFTER TAX	TOTAL SALES	8.39	10.19	-18%	
5	INVENTORY TURNOVER RATIO	TURNOVER	AVERAGE INVENTORY	4.69	4.02	17%	
6	TRADE RECEIVABLES TURNOVER RATIO	TURNOVER	AVERAGE TRADE RECEIVABLE	24.55	22.27	10%	
7	TRADE PAYABLE TURNOVER RATIO	PURCHASE	AVERAGE TRADE PAYABLE	6.48	6.43	1%	
8	RETURN ON INVESTMENT	INCOME GENERATED FROM INVESTMENT	COST OF INVESTMENT	-	-	-	
9	DEBT SERVICE COVERAGE RATIO	EARNING AVAILABLE FOR DEBT SERVICE	DEBT SERVICE	7.86	0.58	1248%	Note 48C below
10	NET CAPITAL TURNOVER RATIO	NET SALES	WORKING CAPITAL	3.16	4.09	-23%	
11	RETURN ON EQUITY RATIO	NET PROFIT AFTER TAX	AVERAGE SHAREHOLDER EQUITY EQUITY	0.12	0.15	-22%	

48A - Debt - Equity Ratio:

This ratio was reduced due to a decrease in the debts of the company by repayment of loans by the company.

48B - Current Ratio:

The liability has reduced due to pre - payment to trade creditors and there is increase in current assets like debtors, Inventory and other current assets. Accordingly, current ratio increased.

48C - Debt service coverage ratio:

This ratio increased due to a decrease in the debts of the company by repayment of loans and increase in the operating profit of the company.

Notes on **Standalone Financial Statement**

For the year ended 31st March 2022

- 49.** The figures in the Balance Sheet, Statement of Profit & Loss, Statement of cash flows and other notes forming part of financial statements have been rounded off to nearest multiple of rupee in lakhs.
- 50.** The company operates only in one business segment viz "Pharmaceutical Formulation" and is engaged in manufacturing and trading of medicines.
- 51.** The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 ("the act") as introduced by the Taxation Law (Amendment) Ordinance, 2019 in quarter ended 31st March, 2022 and new tax rate has been applied in the financial year ended 31st March,2022.
- 52.** The previous year figures have been regrouped/reclassified, wherever necessary to Confirm to the current year presentation.

In terms of our annexed report of even date

FOR **VINOD KUMAR & ASSOCIATES**

Chartered Accountant

FRN: 002304N

(Mukesh Dadhich)

Partner

M. No. 511741

Place : Panchkula

Date : 27.05.2022

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

(Wholly owned subsidiary)

Sr. No.	Particulars	31.03.2022		31.03.2021	
		Euro in lacs	₹ in lacs	Euro in lacs	₹ in lacs
1	Share capital	0.25	13.89	0.25	13.89
2	Reserves & surplus	(26.08)	(896.70)	(15.94)	10.09
3	Total assets	63.33	5361.26	55.31	4762.45
4	Total Liabilities	63.33	5361.26	55.31	4762.45
5	Turnover	140.07	11958.66	169.26	14281.07
6	Profit before taxation	(10.14)	826.24	9.59	749.29
7	Provision for taxation	NIL	NIL	NIL	NIL
8	Profit after taxation	(10.14)	826.24	9.59	749.29
9	Proposed Dividend	NIL	NIL	NIL	NIL



FINANCIAL STATEMENTS

Independent Auditors' Report

To
The Members of
VENUS REMEDIES LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS 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 2022, 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 Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS 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 Ind AS 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 2022, 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 Ind AS 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. 38 of the consolidated Ind AS financial statements with respect to review of liability related to FCCB bonds amounting to US \$ 4,595,833 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 Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS 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 Ind AS 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 Ind AS Financial Statements and our auditors' report thereon.

Our opinion on the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS 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 Ind AS 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 Ind AS Financial Statements by the Directors of the holding Company, as aforesaid.

In preparing the consolidated Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the consolidated Ind AS 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 Ind AS 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 did not audit the Ind AS financial statements / financial information of a subsidiary whose financial statements / financial information reflect total assets of Rs. 5,361.26 Lakhs as at 31st March, 2022, total revenues of Rs. 11,958.66 Lakhs, total net loss after tax of Rs 826.24 Lakhs, and net cash outflows amounting to Rs. 22.56 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 other auditor under standard of auditing applicable in India. Our opinion on the Consolidated Ind AS 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 of other auditor and audited by us.

Our opinion above on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxii) 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 Ind AS Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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 Ind AS Financial Statements.
 - d) In our opinion, the aforesaid consolidated Ind AS Financial Statements comply with the Ind AS 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 2022 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 2022 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, 2022 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 Ind AS Financial Statements disclose the impact of pending litigations as at 31st March 2022 on the consolidated financial position of the Group. Refer Note 44 to the consolidated Ind AS 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 has been no delay in transferring amounts to the Investor Education and Protection Fund by the holding Company during the year ended 31st March 2022; 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.

For **Vinod Kumar & Associates**
Chartered Accountants
FRN-002304N

Mukesh Dadhich
Partner

Place: Panchkula M.No. 511741
Date: 27th May, 2022 UDIN: 22511741AJTUCC9080

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 Ind AS Financial Statements of VENUS REMEDIES LIMITED ("the Holding Company") as of 31st March 2022, we have audited the internal financial controls with reference to the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS 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 Ind AS 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 Ind AS Financial Statements of the Holding Company.

Meaning of Internal Financial Controls with reference to Consolidated Ind AS Financial Statements

A company's internal financial control with reference to consolidated Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind AS 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 Ind AS 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 Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS 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 Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to consolidated Ind AS 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 Ind AS Financial Statements and such internal financial controls with reference to consolidated Ind AS Financial Statements were operating effectively as at 31st March 2022, based on the internal control with reference to consolidated Ind AS 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 **Vinod Kumar & Associates**
Chartered Accountants
FRN-002304N

Mukesh Dadhich
Partner

Place: Panchkula M.No. 511741
Date: 27th May, 2022 UDIN: 22511741AJTUCC9080

Consolidated Balance Sheet

as at 31st March 2022

Particulars	Note No.	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
(₹ in Lakhs)			
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	2 (A)	15300.71	16496.76
(b) Capital Work In Progress	2 (B)	2523.34	2510.91
(c) Intangible Assets	2 (C)	8792.86	9671.62
(d) Financial Assets			
(i) Other Financial Assets	3	219.14	193.34
(e) Deferred Tax Assets (Net)	4	68.21	-
(f) Other non-current assets	5	3273.56	3309.42
Total Non-Current Assets		30177.82	32182.04
(2) Current Assets			
(a) Inventories	6	12564.39	11998.67
(b) Financial Assets			
(i) Trade Receivables	7	3860.03	3204.16
(ii) Cash and Cash Equivalents	8	4325.56	2887.92
(iii) Bank balances other than (ii) above	9	714.03	253.76
(iv) Other Financial Assets	10	48.49	27.61
(c) Current Tax Assets	11	2850.86	2871.98
(d) Other Current Assets	12	3440.62	2159.18
Total Current Assets		27803.98	23403.28
Total Assets		57981.80	55585.33
EQUITY AND LIABILITY			
Equity			
(a) Equity Share Capital	13	1336.70	1234.20
(b) Other Equity	14	42707.97	38794.17
Total Equity		44044.67	40028.37
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15		
(A) Secured		-	9.39
(B) Unsecured		3867.89	4673.71
(ii) Other Financial Liabilities	16	-	28.35
(b) Provisions	17	795.39	737.60
(c) Deferred Tax Liabilities (Net)	18	-	363.40
Total Non-Current Liabilities		4663.28	5812.45
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	416.61	448.74
(ii) Trade Payables	20		
(A) Total outstanding dues of micro enterprises and small enterprises		146.90	321.93
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		5281.74	6813.75
(iii) Other Financial Liabilities	21	3237.21	1994.02
(b) Other Current Liabilities	22	116.66	98.04
(c) Provisions	23	74.73	68.02
Total Current Liabilities		9273.85	9744.50
Total Equity and Liability		57981.80	55585.33

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 **VINOD KUMAR & ASSOCIATES**

Chartered Accountant

FRN: 002304N

(Mukesh Dadhich)

Partner

M. No. 511741

Place : Panchkula

Date : 27.05.2022

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 period ended 31st March 2022

Particulars	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
(₹ in Lakhs)			
I Revenue from operations	24	59864.96	54812.35
II Other Income	25	830.88	1962.98
III Total Income (I+II)		60695.84	56775.33
IV Expenses:			
Cost of materials consumed	26	38196.97	34793.99
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27	348.14	(714.69)
Employee Benefit Expenses	28	5232.57	4601.87
Finance Costs	29	48.10	1301.93
Depreciation and Amortization Expenses	30	3353.38	3527.61
Selling, Manufacturing & Administration Expenses	31	7572.88	9177.73
Research & Development Expenses	32	2302.99	1575.75
Total Expenses (IV)		57055.03	54264.19
V Profit/(Loss) before exceptional items and Taxes	(III - IV)	3640.81	2511.14
VI Exceptional Items	33	-	2,344.20
VII Profit/(Loss) before Taxes		3640.81	4855.34
Income Tax expense:		-	-
(1) Current tax		-	-
(2) Deferred tax		(431.61)	(1,321.20)
VIII Net Profit/(Loss) for the period		4072.42	6176.54
IX (A) (i) Items that will not be reclassified to profit & loss			
(a) Items that will not be classified to Profit & loss accounts net of Income tax		24.39	(9.52)
(b) Items that will be classified to Profit & loss accounts net of Income tax		(80.55)	149.13
Total Comprehensive income for the period		4016.26	6316.15
X Earning per equity share:			
(1) Basic		30.86	50.04
(2) Diluted		30.86	50.04

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 **VINOD KUMAR & ASSOCIATES**

Chartered Accountant

FRN: 002304N

(Mukesh Dadhich)

Partner

M. No. 511741

Place : Panchkula

Date : 27.05.2022

For and on behalf of the Board of Directors

(Peeyush Jain)

Deputy Managing Director

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(Neha Kodan)

Company Secretary

(Pawan Chaudhary)

Managing Director & CFO

DIN: 00435503

(Ajeet Kapoor)

AVP & Head(CAAR Division)

Consolidated Statement of Changes In Equity

For the year ended 31st March 2022

Sr. No

A Equity Share Capital (Refer Note. 14)

(1) Current reporting period

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
1234.20	-	-	102.50	1336.70

(2) Previous reporting period

Balance as at April 01, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
1234.20	-	-	-	1234.20

B Other Equity (Refer Note. 14)

(1) Current reporting period

PARTICULARS	RESERVE & SURPLUS			OTHER COMPREHENSIVE INCOME	Money Received against Share Warrants	TOTAL OTHER EQUITY
	Securities Premium	General Reserve	Retained Earning	Remeasurement of Net Dues Benefit		
Balance at 01.04.2021	7560.08	22353.21	7505.67		1,375.21	38794.17
Profit for the Year		(80.55)	4072.42			3991.87
Movement in other comprehensive				24.39		24.39
Movement in retained earnings			24.39	(24.39)		0.00
Allotment of share warrants*	1272.75				(1375.21)	(102.46)
Balance at 31.03.2022	8832.83	22272.66	11602.48	0.00	0.00	42707.97

Consolidated Statement of Changes In Equity (Contd.)

For the year ended 31st March 2022

(2) Previous reporting period

PARTICULARS	RESERVE & SURPLUS			OTHER COMPREHENSIVE INCOME	Money Received against Share Warrants	TOTAL OTHER EQUITY
	Securities Premium	General Reserve	Retained Earning	Remeasurement of Net Dues Benefit		
Balance at 01.04.2020	7560.08	22204.08	1338.65		-	31102.81
Profit for the Year		149.13	6176.54			6325.67
Movement in other comprehensive				(9.52)		(9.52)
Movement in retained earnings			(9.52)	9.52		0.00
Issue of Share warrants*					1375.21	1375.21
Balance at 31.03.2021	7560.08	22353.21	7505.67	0.00	1375.21	38794.17

*Allotment of shares after conversion of Share warrants company has allotted 10,25,000 shares after conversion of shares warrants at price of ₹134.17/- each (at a face value of ₹10 each and premium of ₹124.17/-)

Nature and purpose of each reserve

- (a) **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.
- (b) **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.
- (c) **Retained Earnings-** Retained earning is the accumulated amount of profit or loss earned by the company till date.

FOR **VINOD KUMAR & ASSOCIATES**

Chartered Accountant

FRN: 002304N

(Mukesh Dadhich)

Partner

M. No. 511741

Place : Panchkula

Date : 27.05.2022

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 Cash Flow

For the period ended 31st March 2022

(₹ in Lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extraordinary items	3640.81	2511.14
Adjustment for Depreciation	3353.38	3527.61
Adjustment for gain on sale of intangible / Tangle assets	9.68	(1299.75)
Interest Expense	17.80	701.03
Rent Received	(35.09)	-78.00
Exchange Fluctuation	(631.02)	(649.45)
Interest Received	(81.60)	(12.22)
Operating Profit before working capital changes	6273.96	4700.36
Adjustments for increase /decrease in Current Assets	(5,630.71)	4266.78
Decrease / Increase in Current Liabilities/ Provisions	3,367.99	1799.81
Increase in long term provision for gratuity and leave encashment	88.89	72.53
Extraordinary items	-	2344.20
Net Cash Flow from operating activities (A)	4100.13	13183.69
B) CASH FLOW FROM INVESTING ACTIVITIES		
Rent Received	35.09	78.00
Bank deposit placed	(460.26)	(243.76)
Purchase of Assets	(1370.77)	(772.77)
Sale of Assets	41.65	6529.92
Interest Received	81.60	12.22
Proceeds from loans and advances	10.05	45.78
Net Cash Flow from Investing Activities (B)	(1662.64)	5,649.38
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Warrants	-	1375.21
Proceeds from Security Deposit (Net)	(28.35)	(1.00)
Proceeds from term Loans (Net)	(901.56)	(8,755.12)
Proceeds from Short term Borrowing(Net)	-	(8,142.34)
Interest Expense	(17.80)	(701.01)
Advance Given	-	-
Net Cash from Financing Activities (C)	(947.71)	(16224.26)
Net Increase in Cash & Cash Equivalents (A+B+C)	1489.78	2608.80
Unrealised Loss/(gain) on foreign currency cash and cash equivalents	(52.14)	84.88
Cash & Cash Equivalents as at the beginning of the year (Refer Note No. 8)	2887.92	194.24
Cash & Cash Equivalents as at the end of the year (Refer Note No.8)	4,325.56	2887.92

FOR **VINOD KUMAR & ASSOCIATES**

Chartered Accountant

FRN: 002304N

(Mukesh Dadhich)

Partner

M. No. 511741

Place : Panchkula

Date : 27.05.2022

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)

Significant Accounting Policies to the Consolidated Financial Statements as on 31st March 2022

Note No. -1

1. Corporate Information

The Consolidated Financial Statements comprise Consolidated Financial Statements of "Venus Remedies Limited" ("the Holding Company" or "The Company") and its subsidiary (collectively referred to as "the Group") for the year ended 31st March, 2022.

The Holding Company is a listed entity incorporated in India and listed on the Bombay Stock Exchange Limited (BSE), National Stock Exchange of India (NSE). The Group is one of the handful player in pharmaceutical sector to launch world global injectable manufacturers. It has world-class manufacturing facilities in Panchkula and Baddi (in India) and Werne (in Germany) and research and development center in Venus Medicine Research Centre (in India)

2. Significant accounting policies:

A. Statement of Compliance:

These Consolidated Financial Statements of the Group 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 rule 4 of the Companies (Indian Accounting Standards) Rules 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

B. Basis of consolidation:

a) The Consolidated Financial Statements of the Group are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with IND AS 110, "Consolidated Financial Statements".

b) In case of foreign subsidiary, being non-integral foreign operations, revenue items are consolidated at 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 recognized in the other comprehensive income.

c) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the Consolidated Financial Statements as Goodwill or Capital Reserve as the case may be.

d) The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated statement of Profit and loss account as the profit or loss on disposal of investment in subsidiary.

e) The Group accounts for its share in the change in the net assets of the associates, post acquisition, after eliminating unrealized profits and losses resulting from transactions between the Group to the extent of its share, through its profit and loss account to the extent such change is attributable to the associated' profit and loss account and through its reserves for the balance, based on available information.

f) As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Group separate Consolidated Financial Statements.

3. 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. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the

Significant Accounting Policies to the Consolidated Financial Statements as on 31st March 2022

identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Group is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might

arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its financial statements.

4. Other significant accounting policies:

The Consolidated Financial Statements have been prepared using the significant accounting policies and measurement bases summarized below.

i. Current / Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Group'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 their realisation 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

ii. Property, Plant and Equipment & Depreciation (IND AS 16)

- Items of property, Plant and equipment 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 specified 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 is reviewed at each financial year.

Significant Accounting Policies to the Consolidated Financial Statements as on 31st March 2022

- 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.

iii. Intangible Assets (IND AS 38)

- Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The group amortizes its intangible assets over a period of 20 years.
- The cost of an Intangible Assets comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use.
- Research cost & related expenditure are recognised in 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 is recognized in the Standalone Statement of Profit and Loss.

iv. Lease (IND AS 116)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component based on the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring

Significant Accounting Policies to the Consolidated Financial Statements as on 31st March 2022

the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as a Lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

v. Inventories (IND AS 2)

Method of valuation of inventories adopted are as under:-

- Stock Raw Material and Packing Material: - At cost price.
- Stock of Work-in-Progress:- At material cost plus apportioned manufacturing overheads.
- Stock of Finished Goods:- At material cost plus apportioned manufacturing overheads and other costs incurred in bringing the inventories

to their present location and condition or Net Realizable value, whichever is lower.

- Spares and consumables: - At cost.

vi. Trade Receivables (IND AS 109)

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.

vii. 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.

viii. Financial Instruments (IND AS 109)

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 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.

Significant Accounting Policies to the Consolidated Financial Statements as on 31st March 2022

Derecognition

2. The Group 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.
3. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.
4. 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 profit & loss

ix. Revenue Recognition (IND AS 115)

1. 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 group 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 range from cash-on-delivery to credit terms ranging up to 90 days.
2. Dividend income is recognized at the time when the right to receive is established by the entity.
3. Other income is accounted for on mercantile basis unless otherwise stated in other IND AS.

x. Employee Benefits(IND AS-19)

- **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 plan are determined on the basis of an actuary valuation by an independent actuary. Liability recognised in the 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 Holding 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 per Ind AS 19 'Employee Benefits'. Liability recognized in the Consolidated 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 Consolidated Statement of Profit and Loss. Actuarial gain / loss pertaining to gratuity are accounted for as OCI.

Significant Accounting Policies to the Consolidated Financial Statements as on 31st March 2022

xi. Foreign currencies Transactions and Translation (IND AS-21)

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively). In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

xii. Borrowing Cost(IND AS 23)

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.

xiii. Government Grants (IND AS 20)

g) 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 statement of Profit and Loss over the period necessary to match them with the related costs which they are intended to compensate.

h) Income from export incentives such as duty drawback, merchandise export import scheme are recognized on accrual basis

xiv. Provisions, Contingent Liabilities & Contingent Assets(IND AS 37)

- Provisions involving substantial degree of estimation by management and 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
 - i) Possible obligations which will be confirmed only by the future events not wholly within the control of the group or
 - ii) 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.

xv. Income Tax (IND AS 12)

Income tax expenses comprises current and deferred tax. It is recognized in statement of profit and loss

- 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

Significant Accounting Policies to the Consolidated Financial Statements as on 31st March 2022

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.

- MAT: Minimum Alternative Tax payable under the provisions of the income tax Act, 1961 is recognized as an asset in the year in which credit becomes eligible and is set off in the year in which the Holding Company becomes liable to pay income taxes at the enacted tax rates and shall be reversed in the year in which it lapses.

xvi. Earning per Share (Ind AS -33)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group

by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Group 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.

xvii. Operating Cycle:

Based on the nature of product /activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group 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 31st March 2022

NOTE NO: 2(A) Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Gross Block		Depreciation		Ex- change Differ- ence	Net Block					
	As at 31.03.2021	Addition during the year	Deduc- tion during the year	As at 31.03.2022		As at 31.03.2021	Addition during the year	Deletion during the year	As at 31.03.2022	WDV as on 31.03.2022	WDV as on 31.03.2021
I Tangible Assets											
Land	1140.40	-	-	1140.40	-	-	-	-	19.47	1159.87	1163.90
Building	7647.14	269.57	-	7916.71	3219.68	261.77	-	3,481.45	116.08	4551.34	4564.89
Building for R & D	1302.70	-	-	1302.70	600.45	42.88	-	643.32	-	659.38	702.25
Plant & Machinery	9887.36	382.71	1,104.56	9165.51	5256.56	1049.24	1072.58	5,233.23	7.18	3939.46	4638.57
R & D Pilot Plant	1625.44	6.59	-	1632.04	702.70	85.55	-	788.26	-	843.78	922.74
R & D Equipment	5946.09	121.85	-	6067.94	3460.09	387.69	-	3,847.78	-	2220.17	2486.01
Computer, I.T and Communication Equipment	3632.85	106.61	0.18	3739.28	3180.85	193.78	0.18	3,374.46	-0.10	364.73	451.96
D G Set	219.41	2.49	-	221.90	213.91	0.88	-	214.79	-	7.11	5.50
Electrical Installation	1052.16	4.33	0.85	1055.64	910.30	46.64	0.85	956.09	-	99.56	141.86
Furniture & Fixture	606.78	47.40	0.45	653.73	497.18	37.59	0.39	534.38	-	119.35	109.60
Lab Equipment	2292.11	66.75	546.33	1812.53	1673.83	244.76	527.04	1,391.55	-	420.98	618.25
Office Equipment/ Security Equipment	624.17	4.67	-	628.84	608.47	15.69	-	624.15	0.21	4.90	15.93
Pollution Control	632.87	-	-	632.87	303.70	30.05	-	333.75	-	299.12	329.17
Vehicles	323.03	295.66	57.79	560.90	295.67	23.96	57.79	261.85	0.00	299.06	27.37
Other Fixed Assets	794.62	49.68	1.12	843.18	476.02	56.52	1.12	531.43	0.15	311.90	318.75
TOTAL	37727.14	1358.32	1711.28	37374.19	21399.41	2477.00	1659.95	22216.47	142.99	15300.71	16496.76
(PREVIOUS YEAR)	38556.06	724.96	1553.88	37727.14	20271.93	2651.24	1523.76	21,399.41	169.03	16496.76	18393.94

Notes on Consolidated Financial Statement

For the year ended 31st March 2022

NOTE NO: 2(B) Capita Work-in-progress

(₹ in Lakhs)

Particulars	Gross Block	
	As at 31.03.2021	Addition during the year
II Capital Work-in-progress		
1 Building Under Construction	2489.86	51.59
2 Plant & Machinery	1.41	11.41
3 R & D Equipment	1.08	1.08
4 Other	18.55	0.32
TOTAL	2510.90	63.31
(PREVIOUS YEAR)	2463.10	47.81

NOTE NO: 2(C) Intangible asstes

(₹ in Lakhs)

Particulars	Gross Block		Depreciation		Exchange Differ- ence	Net Block					
	As at 31.03.2021	Addition during the year	Deduc- tion during the year	As at 31.03.2022		As at 31.03.2021	Addition during the year	Deletion during the year	As at 31.03.2022	WDV as on 31.03.2021	
III Intangible Assets											
1 Patent IPR Technologies	16088.13	-	-	16088.13	9479.57	585.38	-	10,064.95	11.37	6,034.55	6622.31
2 Product & Process Development	7633.59	-	-	7633.59	4584.28	291.00	-	4,875.28	0.00	2,758.31	3049.31
TOTAL	23721.72	-	-	23721.72	14063.84	876.38	-	14,940.22	11.37	8792.86	9671.62
(PREVIOUS YEAR)	23721.72	-	-	23721.72	13187.54	876.39	0.07	14,063.85	13.75	9671.62	10542.99

Notes on Consolidated Financial Statement

For the year ended 31st March 2022

Capital Work-in-progress aging schedule for the year ended March 31, 2022 (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total Projects in progress	45.77	17.21	-	2,460.36	2,523.34
TOTAL	45.77	17.21	-	2,460.36	2,523.34

Capital Work-in-progress aging schedule for the year ended March 31, 2021 (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total Projects in progress	47.79	2.74	-	2,460.36	2,510.91
TOTAL	47.79	2.74	-	2,460.36	2,510.91

Note : 3 Other Financial Assets (₹ in Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Security Deposit	62.38	64.52
2	Fixed deposits	156.76	128.82
	Total	219.14	193.34

(i) Fixed Deposit of ₹156.76 Lakhs (Previous year ₹128.82 Lakhs) is held with bank as margin money for Bank guarantee.

Note : 4 Deferred Tax Assets (Net) (₹ in Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Deferred Tax Assets (Net)	68.21	-
	Total	68.21	-

Note : 5 Other Non Current Assets (Unsecured, Considered Good) (₹ in Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Advances for Capital Goods	38.79	74.65
2	Advance for In Licensing of Technology	3234.77	3234.77
	Total	3273.56	3309.42

Notes on Consolidated Financial Statement

For the year ended 31st March 2022

Note : 6 Inventories (₹ in Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Raw Material	7540.08	6604.06
2	Work-in-Progress	3404.16	3666.35
3	Finished Goods	1605.84	1691.79
4	Consumables	12.85	15.05
5	Goods-in-transit		
	a) Finished Goods	1.46	21.42
	Total	12564.39	11998.67

Note : 7 Trade Receivables (₹ in Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Trade receivable Considered good – Unsecured	3860.03	3204.16
	Total	3,860.03	3,204.16

Notes on Consolidated Financial Statement

For the year ended 31st March 2022

Note : 7.1 Trade Receivables ageing schedule for the Year ended March 31, 2022

Particulars	No Due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months -1 Year	1 - 2 Years	2 - 3 Years	
1 Undisputed Trade receivables - Considered good	2,596.93	1,089.78	77.22	72.33	17.70	3,853.97
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
5 Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
6 Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	2,596.93	1,089.78	78.30	72.33	17.70	4.98

Note : 7.2 Trade Receivables ageing schedule for the Year ended March 31, 2021

Particulars	No Due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months -1 Year	1 - 2 Years	2 - 3 Years	
1 Undisputed Trade receivables - Considered good	2,076.33	984.66	96.31	20.69	18.31	3,198.10
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
5 Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
6 Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	2,076.33	985.75	96.31	20.69	18.31	6.78

Notes on Consolidated Financial Statement

For the year ended 31st March 2022



Note : 8 Cash & Cash Equivalent

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Balances with Banks		
	In current Accounts	609.20	1960.93
	In Foreign Exchange Account	1413.80	922.32
	Fixed deposits	2295.00	-
2	Cash in Hand	7.56	4.67
	Total	4325.56	2887.92

8.1 Cash in hand includes Foreign Exchange in hand ₹2.55 Lakhs (P.Y. ₹2.72 Lakhs)

Note : 9 Other Bank Balances

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Fixed Deposits		
	Fixed Deposit	714.03	253.76
	Total	714.03	253.76

9.1 Fixed Deposit of ₹714.03 Lakhs (Previous year ₹253.76 Lakhs) out of which ₹508.54 Lakhs (Previous year ₹253.76 Lakhs) is held with bank as margin money for Bank guarantee.

Note : 10 Other Financial Assets

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Advance to Staff	16.52	6.95
2	Other Loans & Advances	31.97	20.66
	Total	48.49	27.61

Note : 11 Current Tax Assets (Unsecured, Considered Good)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Tax Credit Receivable	2818.23	2818.23
2	TDS Receivables	32.63	53.75
	Total	2850.86	2871.98

Note : 12 Other Current Assets (Unsecured, Considered Good)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Balance with Government Authorities	2665.18	1370.84
2	Advance to suppliers	274.48	217.99
3	Prepaid expenses	49.76	50.18
4	Export incentive Recoverable	451.20	520.17
	Total	3440.62	2159.18

Notes on Consolidated Financial Statement

For the year ended 31st March 2022

Note : 13 Equity Share Capital

(₹ in Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
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 12341988 Equity Shares of ₹10/- each)	1336.70	1234.20
	Total	1336.70	1234.20

13.1 The details of Shareholders holding more than 5% shares:

Sr. No	Name of Shareholders	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
		No. of Shares (%)	No. of Shares (%)
1	Sunev Pharma Solutions Limited	2300000 (17.21%)	2300000 (18.64%)
2	Mr. Pawan Chaudhary	1587000 (11.87%)	987000 (8.00%)
3	Mrs. Manu Chaudhary	1568000 (11.73%)	1143000 (9.26%)

13.2 Share held by promoters at the end of the year

Sr. No	Particulars	Figures as at the end of 31.03.2022		Figures as at the end of 31.03.2021		% Change during the year
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	Sunev Pharma Solutions Ltd	2300000	17.21%	2300000	18.64%	-1.43%
2	Mr Pawan Chaudhary	1587000	11.87%	987000	8.00%	3.87%
3	Mrs Manu Chaudhary	1568000	11.73%	1143000	9.26%	2.47%

13.3 The reconciliation of the number of shares outstanding is set out below:

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
		No. of Shares	No. of Shares
1	Equity Shares at the beginning of the year	1,23,41,988	1,23,41,988
2	Add: Shares issued during the year	10,25,000	-
	Equity Shares at the end of the year	1,33,66,988	1,23,41,988

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.

Notes on Consolidated Financial Statement

For the year ended 31st March 2022

Note : 14 Other Equity

(₹ in Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Securities Premium		
	As per last Balance Sheet	8832.83	7560.08
	Total A	8832.83	7560.08
2	General Reserve		
	As per last Balance Sheet	21146.30	21146.30
	Total B	21146.30	21146.30
3	Foreign Exchange Translation Reserve		
	As per Last Balance Sheet	1206.91	1057.78
	Add: During the year	(80.55)	149.13
	Total C	1126.36	1206.91
4	Retained Earnings		
	As per last Balance Sheet	7505.67	1338.65
	Add: Profit for the period	4072.39	6176.54
	Add : Reclassification of actuarial gains/ loss in respect of employee benefit scheme as other comprehensive Income	24.39	(9.52)
	Total D	11602.45	7505.67
5	Money received against Share Warrants		
	Issue of share warrants	-	1,375.21
	Total E	-	1,375.21
	Total (a+b+c+d+e)	42707.94	38794.17

Note : 15 Borrowings

(A) Secured Loans

(₹ in Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Term Loan	-	9.39
	Total	-	9.39

15(A) Term loan is secured by way of first charges of the current assets of the subsidiary company.

(B) Unsecured Loans

(₹ in Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Foreign Currency Convertible Bonds	3867.89	3867.89
2	Loan from Directors	-	805.82
	Total	3867.89	4673.71

15(B)(1) Refer Note-38

Notes on Consolidated Financial Statement

For the year ended 31st March 2022

Note : 16 Other Financial Liabilities

		(₹ in Lakhs)	
Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Security Received	-	28.35
	Total	-	28.35

Note : 17 Provisions

		(₹ in Lakhs)	
Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Provision For Employees Benefit		
	Provision for Gratuity	520.48	479.81
	Provision for Leave Encashment	274.91	257.79
	Total	795.39	737.60

Note : 18 Deferred Tax Liability (net)

		(₹ in Lakhs)	
Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Deferred Tax Liability	-	363.40
	Total	-	363.40
	Component of Deferred Tax (Asset)/ Liabilities		
	Deferred tax (Assets)/Liabilities in relation to		
	Opening Balance		
	-Property Plant & Equipment	3166.10	2474.99
	-Provisions	(207.97)	(790.39)
	Carry forward losses	(2,594.73)	-
	Total	363.40	1684.60
	Changes Recognized in Profit & Loss account		
	-Property Plant & Equipment	535.18	691.11
	-Provisions	11.03	582.42
	Carry forward losses	-114.61	(2,594.73)
	Total	(431.60)	(1321.20)
	Closing Balance		
	-Property Plant & Equipment	2630.92	3166.10
	-Provisions	(219.00)	(207.97)
	Carry forward losses	(2480.12)	(2,594.73)
	Total	(68.20)	363.40

Notes on Consolidated Financial Statement

For the year ended 31st March 2022

Tax Reconciliation

		(₹ in Lakhs)	
Sr. No	Particulars	As at 31.03.2022	As at 31.03.2021
	Profit before tax	3584.66	4096.53
	Applicable tax rate	25.17%	25.17%
	Computed tax expense	-	-
	Tax effect of :	-	-
	- Exempted Income	-	-
	- Expense disallowed	-	-
	- Utilization of carry forward losses	-	-
	Total	-	-
	Tax adjustment related to earlier year	-	-
	Current tax Provision- A	-	-
	Deferred tax Provision-B	(431.61)	1,321.20
	Profit & Loss (A+B)	-431.61	1,321.20
	Effective rate	-12.04%	32.25%

Note : 19 Borrowings

		(₹ in Lakhs)	
Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Working Capital Loan from Bank- Secured	406.37	430.50
2	Current Maturities of Long Term borrowings - Secured	10.24	18.24
	Total	416.61	448.74

19.1 Working Capital Loan obtained by the Subsidiary Company is secured by first charge on the current assets of the Subsidiary company

19.2 Current Maturities of Long Term borrowings is secured by way of first charges of the current assets of the subsidiary company.

Note : 20 Trade Payables

		(₹ in Lakhs)	
Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Micro, Small and Medium Enterprises	146.90	321.93
2	Others	5281.74	6813.75
	Total	5428.64	7135.68

Notes on Consolidated Financial Statement

For the year ended 31st March 2022

Note : 20.1 Trade payables ageing schedule for the period ended March 31, 2022 (₹ in Lakhs)

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	116.13	30.77	-	-	-	146.90
2 Others	1805.59	3467.07	0.02	9.06	-	5281.74
3 Disputed dues - MSME	-	-	-	-	-	-
4 Disputed dues - Others	-	-	-	-	-	-
Total	1921.72	3497.84	0.02	9.06	0.00	5428.64

Note : 20.2 Trade payables ageing schedule for the period ended March 31, 2021 (₹ in Lakhs)

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	246.33	75.60	-	-	-	321.93
2 Others	5499.75	1299.84	9.06	2.42	2.68	6813.75
3 Disputed dues - MSME	-	-	-	-	-	-
4 Disputed dues - Others	-	-	-	-	-	-
Total	5746.08	1375.44	9.06	2.42	2.68	7135.68

Note : 21 Other Financial Liabilities (₹ in Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Advance From Customers	1195.75	318.58
2	Creditors for Capital Expenditure	56.20	60.49
3	Creditor for Expenses	925.03	603.88
4	Employee Dues	560.55	469.55
5	Other Payable	499.68	541.52
	Total	3237.21	1994.02

Note : 22 Other Current Liabilities (₹ in Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Statutory Dues	116.66	98.04
	Total	116.66	98.04

Note : 23 Provisions (₹ in Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	Provision for Gratuity	61.30	52.09
2	Provision for Leave Encashment	13.43	15.93
	Total	74.73	68.02

Notes on Consolidated Financial Statement

For the year ended 31st March 2022

Note : 24 Revenue from Operations (₹ in Lakhs)

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Sales of products	59798.44	53767.50
2	Income from research activities	66.53	282.67
3	Other Operating Revenue	-	762.18
	Total	59864.96	54812.35

Note : 25 Other Income (₹ in Lakhs)

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Bank Interest	81.60	12.22
2	Rent Received	46.26	78.00
3	Net Gain on Foreign currency	641.52	649.45
4	Other Income	61.49	1223.31
	Total	830.88	1,962.98

Note : 26 Cost of Material Consumed (₹ in Lakhs)

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Opening Stock		
	- Raw Material	6604.06	8641.97
	Add : Purchases	39132.99	33281.64
	Total	45737.05	41923.61
	Less : Closing Stock	7540.08	6604.06
	Total	38196.97	35319.55
	Less : Exceptional Items	-	525.56
	Total	38196.97	34793.99

Note : 27 Change in Inventories (₹ in Lakhs)

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Opening Stock		
	- Finished Goods	1691.79	1758.89
	- Work In Progress	3666.35	3276.06
	Total (A)	5358.14	5034.95
2	Closing Stock		
	- Finished Goods	1605.84	1691.79
	- Work in progress	3404.16	3666.35
	Total (B)	5010.00	5358.14
	Net (C) = (A - B)	348.14	(323.19)
	Less : Exceptional Items (D)	-	391.50
	Change in Inventories (C - D)	348.14	(714.69)

Notes on Consolidated Financial Statement

For the year ended 31st March 2022

Note : 28 Employee Benefit Expenses

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Salaries & Wages	4589.92	4049.21
2	Contribution to Provident Fund and other funds	366.90	375.39
3	Staff Welfare Expenses	275.75	177.27
	Total	5232.57	4601.87

28.1 Reconciliation of Defined benefit Obligation

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Gratuity		
	Fair Value of Plan Assets	-	-
	Present value of obligation	581.78	531.90
	Amount recognised in balance Sheet	581.78	531.90
2	Leave Encashment		
	Fair Value of Plan Assets	-	-
	Present value of obligation	288.34	273.72
	Amount recognised in balance Sheet	288.34	273.72

28.2 Expenses recognised during the year

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Gratuity		
	Current Service Cost	73.67	62.24
	Interest Cost	38.03	29.31
	Net Actuarial (gain)/loss recognised in the period	-	9.52
	Expense recognised in the P&L Statement	111.70	101.07
2	Leave Encashment		
	Current Service Cost	142.69	90.28
	Interest Cost	19.57	15.92
	Net Actuarial (gain)/loss recognised in the period	(91.28)	(71.97)
	Expense recognised in the P&L Statement	70.98	34.22

Notes on Consolidated Financial Statement

For the year ended 31st March 2022

28.3 Amount Recognised in other Comprehensive Income

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Gratuity		
	Actuarial (Gain)/Loss – Due to experience variance	(24.39)	9.52
	Net(Income)/Expense for the period recognized in Other Comprehensive Income	(24.39)	9.52
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	6.25%	6.25%
	Estimated rate of increase in salary	5%	5%
	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	Gratuity – PV of liability obligations	Leave – PV of liability obligations
Change in Valuation Assumption		
Discount rate Δ (-1%)	569.07	291.05
Discount rate Δ (0%)	531.90	273.72
Discount rate Δ (+1%)	498.71	258.16
Salary Esc. Rate Δ (-1%)	497.83	257.70
Salary Esc. Rate Δ (0%)	531.90	273.72
Salary Esc. Rate Δ (+1%)	569.41	291.22

Note : 29 Financial Cost

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Interest Expenses	19.80	701.03
2	Exchange difference as an adjustment to borrowing cost	10.50	-
3	Other Borrowing Cost	17.80	600.90
	Total	48.10	1301.93

Notes on Consolidated Financial Statement

For the year ended 31st March 2022

Note : 30 Depreciation & Amortised expenses

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Depreciation	2477.00	2651.23
2	Amortisation of Intangible Assets	876.38	876.38
	Total	3353.38	3527.61

Note : 31 Other Expenses

A. Manufacturing Expenses

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Power & Fuel	471.17	457.90
2	Consumables	206.66	157.29
3	Repair & Maintenance		
	- Building	117.52	79.28
	- Electrical	29.63	21.78
	- Plant & Machinery	92.97	78.95
4	Other Manufacturing Expenses	360.51	321.28
	Total	1278.46	1116.48

B. Administration Expenses

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Rent	37.70	7.51
2	Rates, Fee & Taxes	45.16	45.90
3	Insurance	63.62	51.97
4	Legal and Professional Expenses	84.44	118.07
5	Postage, Telex & Telegram	4.40	5.69
6	Printing & Stationery	30.98	21.56
7	Telephone Expenses	40.34	28.47
8	Traveling & Conveyance:		
	- Staff	156.06	95.02
	- Directors	1.97	0.92
	- Others	1.27	0.27
9	Running, Repair & Maintenance :		
	- Vehicles	47.20	51.99
	- Computer	15.49	29.42
	- Others	27.31	8.49
10	Auditors' Fees	12.51	13.39
11	Directors Remuneration	385.02	244.53
12	Other Administrative Expenses	365.12	662.88
13	Other Corporate Expenses	104.89	72.22
	Total	1423.48	1458.30

Notes on Consolidated Financial Statement

For the year ended 31st March 2022

C. Selling and Distribution Expenses

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Discount / Commission	280.74	395.09
2	Other Selling Expenses	3464.33	5397.25
3	Advertisement & Sales Promotion	442.62	257.45
4	Incentive to Field Force	368.32	314.49
5	Traveling and conveyance Field Staff (Incl. Hotel)	314.93	238.66
	Total	4870.94	6602.94
	GRAND TOTAL	7572.88	9177.72

Note : 32 Research and Development Expenses

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Remuneration of R & D Staff	581.36	388.76
2	R & D Expenses	138.29	134.26
3	Material used for Development of new products	103.13	117.18
4	R & D Consumables	155.07	86.22
5	IPR, Patent, Technology & Dossiers expenses	1325.14	849.33
	Total	2302.99	1575.75

Note : 33 Exceptional Items: (₹ in Lakhs)

Sr. No	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Raw Material	-	(525.56)
2	Finished Goods-WIP	-	(391.50)
3	Waiver on Loan Settlements with Lenders and writing off other balance	-	3261.26
	Total	-	2,344.20

33.1 Exceptional items stated in the statement resulted due to waiver on settlement of Borrowings from lenders, expiry & degradation of inventory due to lockdown and writing off of other balances by Holding Company during Financial Year 2020-21.

33.2 During year ending on 31st March 2021, the holding company has made settlements with Dena bank, HDFC Bank, Corporation Bank, EXIM Bank and State Bank of India and got a waiver of ₹3559 lakhs on principal outstanding and 1289 Lakh on interest outstanding.

Notes on Consolidated Financial Statement

For the year ended 31st March 2022

34. Auditor's Remuneration:

(₹ In lakhs)

Sr. No	Particulars	Current Year	Previous Year
1	Statutory Audit Fees (Including Limited Review Fees)	12.51	13.39
	Total	12.51	13.39

35. Related Party Disclosures:

As per IND AS-24, the disclosures of transactions with related parties during the year are given below.

Names of related parties and description of relationship:

- Entity in which Director is interested
 - Sunev Pharma Solutions Limited
 - Spine Software Systems Pvt Limited
- Key Management Personnel
 - Mr. Pawan Chaudhary
 - Mrs. Manu Chaudhary
 - Mr. Peeyush Jain
 - Mr. Ashutosh Jain
 - Ms. Neha Kodan
- Director's Relative
 - Mr. Akshansh Chaudhary
 - Mr. Saransh Chaudhary

Nature of Transaction	Transaction during the Year			Outstanding Balance	
	Entity in which Director is interested	Key managerial Personnel	Directors Relative	As on	As on
				31-03-2022	31-03- 2021
Sales of Asset	(0.09)	-	-	-	-
Rent Received	34.97 (33.23)	-	-	86.47-R	45.63-R
IT Services	285.48 (291.46)	-	-	62.81-P	28.25-P
Remuneration to Directors /KMP	-	383.55 (242.73)	-	20.12-P	18.00-P
Remuneration	-	-	110.00 (65.00)	5.87-P	5.04-P
Advance for in Licensing for Technology	-	-	-	3234.77-R	3234.77-R

*Previous year figures have been shown in bracket.

**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.

Notes on Consolidated Financial Statement

For the year ended 31st March 2022

36. 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."

37. The audited Consolidated Financial Statements of foreign subsidiary associates have been prepared in accordance with Generally accepted Principles of its Country of Incorporation or International Financial Reporting Standards. The differences in accounting policies of the company and its subsidiaries are not material.

38. The FCCB bonds of US \$ 4 .59 Million became due for maturity on 1 st February, 2,015 . 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, 1,963 , as per a legal opinion obtained by the parent 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 1 st February 2,015 . The board of directors in their meeting held on 31 st May, 2,021 have decided that further course of action be sought from the Reseve Bank of India.

39. EARNING PER SHARE (IND AS-33)

The calculation of Earning per share (EPS) are based on the earnings and number of shares as computed below:

Profit after Tax	(₹ In lakhs)	
	₹4072.39	₹6176.54
	No. of shares in Lakhs as on 31.03.22	No. of shares in Lakhs as on 31.03.21
Weighted average number of shares in calculating the basic EPS	131.96	123.42
Weighted average number of shares in calculating Diluted EPS	131.96	123.42
Earning per share (Face value ₹10/- each)		
Earning per share Basic in ₹	30.86	50.04
Earning per share Diluted in ₹	30.86	50.04

40. The group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and will impact its customers, employees, vendors and business partners. There is no significant impact of COVID-19 on the group operations and revenue during the period as the group business comes under essential category. However the management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Group Financial Statements for the year ended 31st March, 2022.

41. Fair value of cash and current deposits, trade and other current receivable, trade payable, other current liabilities, current loans from banks and other institution approximate their carrying amount due to current maturities of these instruments

Notes on Consolidated Financial Statement

For the year ended 31st March 2022

42. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006: (₹ in Lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Amount due to vendor	146.90	321.93

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

43 Financial risk management:

The group has exposure to the following risks arising from financial instruments:

i. **Credit risk:** Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The group is exposed to credit risk arising from trade receivables. All financial assets are initially considered performing and evaluated periodically for expected credit loss. A default on a financial asset is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Group is certain about the non-recovery.

a) **Trade receivables-** The group has an established credit policy and a credit review mechanism. The concentration of credit risk arising from trade receivables is limited due to large customer base. Management believes that the unimpaired amounts that are past due are collectible in full, based on historical payment behaviour and analysis of customer credit risk.

b) **Financial instruments and cash deposits-** Group periodically reviews the credit risk arising from balances/ deposits with banks, other financial assets, and current investments, if any, and manage the same accordingly.

ii. **Liquidity risk:** Liquidity risk is the risk that the Group may encounter difficulty in meeting its obligations.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted. (₹ in Lakhs)

Current Financial Liabilities	31.03.2022		31.03.2021	
	Carrying Amount	Less than 1 year	Carrying Amount	Less than 1 year
Borrowings	406.37	406.37	430.50	430.50
Trade Payables	5428.64	5428.64	7135.68	7135.68
Other Financial Liabilities	3247.49	3247.49	2012.27	2012.27

iii. **Market risk:**

Market risk is the risk that the fair value of the future cash flows will fluctuate because of changes in the market prices such as currency risk, interest rates risk and commodity price risk.

a) **Currency risk-** The group operates outside Indian territory also and there is foreign exchange risk to the group.

Notes on Consolidated Financial Statement

For the year ended 31st March 2022

b) **Interest rate risk-** Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk can also impact the provision for retiral benefits. The group generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates. The group is not exposed to significant interest rate risk as at the respective reporting dates.

Commodity risk- The group has no such risk.

44 Contingent Liabilities and Commitments

Particulars	Current Year	Previous Year
Contingent Liabilities		
Tax demand pending in appeal (The Group has deposited ₹104.53 lakhs out of the total amount)	1063.44	16.34
Capital commitment	19.72	112.53

There is no contingent liability and capital commitment in the books of Subsidiary Company.

45 Disclosure As Per Ind As 112 'disclosure of Interest In other Entities

Enterprises Consolidated As Subsidiary In Accordance With Ind-As 110 –Consolidated Financial Statements

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 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	
		Venus Pharma GmbH	Germany	100%	100%	

NON CONTROLLING INTEREST

Set out below is summarised financial information for subsidiary that has non-controlling interest. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised Balance Sheet

Particulars	Venus Pharma GMBH	
	As at 31.03.2022	As at 31.03.2021
Current assets	3734.63	2936.12
Current liabilities	3384.34	1869.35
Net current assets/(liabilities)	350.29	1066.77
Non-Current assets	1626.62	1826.33
Non-Current liabilities	-	9.39
Net non-current assets/(liabilities)	1626.62	1816.94
Net Assets	1976.91	2883.70
Accumulated NCI	-	-

Notes on Consolidated Financial Statement

For the year ended 31st March 2022

Summarised statement of profit and loss for the year ended

(₹ in Lakhs)

Particulars	Venus Pharma GMBH	
	As at 31.03.2022	As at 31.03.2021
Total income	11958.66	14281.07
Profit/(loss) for the year	(826.24)	749.29
Other comprehensive income/ (expense)	-	-
Total comprehensive income/ (expense)	(826.24)	749.29
Profit/(loss) allocated to NCI	-	-

Summarised cash flows for the year ended

(₹ in Lakhs)

Particulars	Venus Pharma GMBH	
	As at 31.03.2022	As at 31.03.2021
Cash flows from/(used in) operating activities	10.11	(5.33)
Cash flows from/(used in) financing activities	2.53	6.36
Cash flows from/(used in) financing activities	(35.19)	(36.73)
Net increase/ (decrease) in cash and cash equivalents	(22.56)	(35.70)

46. DISCLOSURE AS PER SCHEDULE III TO THE COMPANIES ACT, 2013

As at March 31, 2022

(₹ in Lakhs)

Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	INR	As % of consolidated net assets	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	As % of total comprehensive income
Holding								
Venus Remedies Limited	44941.34	102%	4898.63	120.29%	24.39	100%	4923.03	120.16%
Foreign subsidiaries								
Venus Pharma GMBH	(882.81)	(2)%	(826.24)	(20.29)%	-	-	(826.24)	(20.16)%
Total	44058.53	100%	4072.39	100%	24.39	100%	4096.79	100%
Adjustments arising out of consolidation								
Non-controlling interest	(13.89)	-	-	-	(80.55)	-	(80.55)	-
Total	44044.64		4072.32		(56.16)		4016.24	

Notes on Consolidated Financial Statement

For the year ended 31st March 2022

As at March 31, 2021

(₹ in Lakhs)

Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	INR	As % of consolidated net assets	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	As % of total comprehensive income
Holding								
Venus Remedies Limited	40018.28	99.94%	5427.24	87.87%	(9.52)	100%	5417.72	87.85%
Foreign subsidiaries								
Venus Pharma GMBH	23.98	0.06%	749.29	12.13%	-	-	749.29	12.15%
Total	40042.26	100%	6176.54	100%	(9.52)	100%	6167.02	100%
Adjustments arising out of consolidation								
Non-controlling interest	13.89	-	-	-	-	-	-	-
Total	40028.37		6176.54		(9.52)		6167.02	

47. During the year, both the Holding & subsidiary company has undertaken a review of all fixed assets 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 Financial year 2020-21.
48. In the books, Holding company has provided for gratuity and leave encashment as per 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.
49. 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
50. There is no remittance in foreign currency on account of dividend.

Notes on Consolidated Financial Statement

For the year ended 31st March 2022

51. Ratios

(₹ in Lakhs)

Sr No	PARTICULARS	Numerator	Denominator	31.03.2022	31.03.2021	Variance	Remarks
1	DEBT EQUITY RATIO	TOTAL DEBT	SHAREHOLDER'S EQUITY	0.10	0.13	-24%	
2	CURRENT RATIO	CURRENT ASSETS	CURRENT LIABILITIES	3.00	2.40	25%	Note 51A below
3	RETURN ON CAPITAL EMPLOYED	NET PROFIT BEFORE INTEREST AND TAX	CAPITAL EMPLOYED	7.59	12.21	-38%	Note 51B below
4	NET PROFIT RATIO	NET PROFIT AFTER TAX	TOTAL SALES	6.71	10.88	-38%	Note 51B below
5	INVENTORY TURNOVER RATIO	TURNOVER	AVERAGE INVENTORY	4.87	4.20	16%	
6	TRADE RECEIVABLES TURNOVER RATIO	TURNOVER	AVERAGE TRADE RECEIVABLE	16.95	17.48	-3%	
7	TRADE PAYABLE TURNOVER RATIO	PURCHASE	AVERAGE TRADE PAYABLE	6.23	6.16	1%	
8	RETURN ON INVESTMENT	INCOME GENERATED FROM INVESTMENT	COST OF INVESTMENT	-	-	-	
9	DEBT SERVICE COVERAGE RATIO	EARNING AVAILABLE FOR DEBT SERVICE	DEBT SERVICE	7.24	0.67	987%	Note 51C below
10	NET CAPITAL TURNOVER RATIO	NET SALES	WORKING CAPITAL	3.23	4.01	-19%	
11	RETURN ON EQUITY RATIO	NET PROFIT AFTER TAX	AVERAGE SHAREHOLDER EQUITY	0.10	0.17	-43%	Note 51B below

51A - Current Ratio:

The liability has reduced due to pre-payment to trade creditors and there is increase in current assets like debtors, Inventory and other current assets. Accordingly, current ratio increased.

51B - Return On Capital Employed, Net Profit Ratio & Return on Equity Ratio:

These ratios were reduced due to dip in the profitability of wholly owned subsidiary of the company.

51C - Debt Service Coverage Ratio:

This ratio increased due to decrease in the debts of the company by repayment of loans and increase in the operating profit of the company

Notes on Consolidated Financial Statement

For the year ended 31st March 2022

52. The figures in the Balance Sheet, Statement of Profit & Loss, Statement of cash flows and other notes forming part of Consolidated Financial Statements have been rounded off to nearest multiple of rupee in lakhs.

53. The Holding Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 ("the act") as introduced by the Taxation Law (Amendment) Ordinance, 2019 in quarter ended 31st March, 2022 and new tax rate has been applied in the financial year ended 31st March, 2022.

54. The previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

FOR **VINOD KUMAR & ASSOCIATES**

Chartered Accountant

FRN: 002304N

(Mukesh Dadhich)

Partner

M. No. 511741

Place : Panchkula

Date : 27.05.2022

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)



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. Pravindra Singh Chauhan, Independent Director
Mr. Navdeep Sud, Independent Director
Dr. (Mrs.) Savita Gupta, Independent Director

BANKERS

Union Bank of India
Indian Bank
Kotak Mahindra Bank

STATUTORY AUDITORS

M/s Vinod Kumar & Associates

COST AUDITORS

M/s C. L. Bansal & Associates

INTERNAL AUDITOR

M/s Prem Garg & Associates

SECRETARIAL AUDITOR

M/s P. Chadha & Associates

REGISTERED OFFICE

S.C.O. 857, C. No. 10, IIInd Floor, NAC Manimajra
Chandigarh - 160101 (INDIA)

CORPORATE OFFICE AND UNIT - I

CIN: L24232CH1989PLC009705
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 0000

VISIT US AT

www.venusremedies.com
www.vmrcindia.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
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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 33rd Annual General Meeting of Members of the company is scheduled to be held on 23rd August 2022 at 11:30 A.M. through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt, with or without modifications the Audited Standalone and Consolidates Financial Statements of the Company for the financial year ended on March 31, 2022 along with the Auditors' Report and Directors report thereon.
2. To appoint Mr. Ashutosh (DIN: 01336895) who retires by rotation and being eligible has offered himself for re-appointment as director.

SPECIAL BUSINESS

3. Ratification of Remuneration to the Cost Auditors

To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹80,000 per annum payable to M/s C. L. Bansal & Associates, Cost Accountant who is appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2022-23."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and

do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

4. To Re-appoint Mr. Pawan Chaudhary as Managing Director of the Company for three years.

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 Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant provisions of the Articles of Association of the Company, and subject to such other permissions, sanction(s) as may be necessary under law and on the recommendation made by Nomination and Remuneration Committee & the Board of Directors, Mr. Pawan Chaudhary (DIN: 00435503) be and is hereby re-appointed as the Managing Director (Whole Time Director) of the Company for a period of three years w.e.f August 1, 2022 to July 31, 2025, on the terms and conditions of appointment including payment of remuneration as below:

- I. Mr. Pawan Chaudhary shall hold office as Managing Director of the Company for a period of three years w.e.f August 1, 2022, to July 31, 2025 on the terms and conditions hereinafter mentioned:

II. Remuneration:

- (a) **Salary** (including Bonus & Perquisites) of ₹125 Lacs.(Rupees One hundred and twenty Five Lacs Only) per annum.

Perquisites: He will be entitled to home maintenance allowance together with reimbursement of expenses, allowances for utilities such as gas, phone, electricity, water, furnishings & repairs; Leave travel concession every year for himself and family.

- (b) Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave, though payable, shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.
- (c) Such other perquisites and allowances as per the Rules of the Company and as may be agreed from time to time.

III. Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, Mr. Pawan Chaudhary shall be entitled to receive a total remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration, subject to receipt of such approvals as may be required, if any.

IV. Other Terms and Conditions:

Re-appointment of Mr. Pawan Chaudhary as Managing Director shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT an annual increment of upto 20% in salary may be given to Mr. Pawan Chaudhary with effect from 1st January every year."

"RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to

Chapter XIII (Appointment and Remuneration of Managerial Personnel) and/or Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration), i.e. the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the aforesaid terms of appointment between the Company and Mr. Pawan Chaudhary be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required under law, if any."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may be."

"RESOLVED FURTHER THAT the Board and company Secretary be and are hereby severally authorized to take such steps as may be necessary for obtaining necessary approvals -statutory, contractual or otherwise, if any, in relation to the above and to settle all question, difficulty, doubt or 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."

5. To Re-appoint Mr. Peeyush Jain as Deputy Managing Director of the Company for three years.

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 Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable

provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant provisions of the Articles of Association of the Company, and subject to such other permissions, sanction(s) as may be necessary under law and on the recommendation made by Nomination and Remuneration Committee & the Board of Directors, Mr. Peeyush Jain (DIN: 00440361) be and is hereby re-appointed as the Deputy Managing Director (Whole Time Director) of the Company for a period of three years w.e.f August 1, 2022 to July 31, 2025, on the terms and conditions of appointment including payment of remuneration as below:

- I. Mr. Peeyush Jain shall hold office as Deputy Managing Director of the Company for a period of three years w.e.f August 1, 2022, to July 31, 2025 on the terms and conditions hereinafter mentioned:

II. Remuneration:

(a) **Salary** (including Bonus & Perquisites) of ₹75 Lacs.(Rupees Seventy Five Lacs Only) per annum.

Perquisites:

- i. Allowances for utilities such as phone, electricity, water.
- ii. Leave travel concession every year for him and family subject to a maximum of ₹1,50,000 per year.
- iii. Such other perquisites and allowances as per the Rules of the Company and as may be agreed from time to time.

(b) Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave, though payable, shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

III. Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, Mr. Peeyush Jain shall be entitled to receive a total remuneration including perquisites, etc. upto the limit as approved by the members herein above, as

minimum remuneration, subject to receipt of such approvals as may be required, if any.

IV. Other Terms and Conditions:

Re-appointment of Mr. Peeyush Jain as Deputy Managing Director shall be liable to retire by rotation."

"RESOLVED FURTHER THAT an annual increment of upto 20% in salary may be given to Mr. Peeyush Jain with effect from 1st January every year."

"RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Chapter XIII (Appointment and Remuneration of Managerial Personnel) and/or Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration), i.e. the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the aforesaid terms of appointment between the Company and Mr. Peeyush Jain be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required under law, if any."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may be."

"RESOLVED FURTHER THAT the Board and company Secretary be and are hereby severally authorized to take such steps as may be necessary for obtaining necessary approvals -statutory, contractual or otherwise, if any, in relation to the above and to settle all question, difficulty, doubt or 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 Re-appoint Mr. Ashutosh Jain as Executive Director of the Company for three Years.

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 Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant provisions of the Articles of Association of the Company, and subject to such other permissions, sanction(s) as may be necessary under law and on the recommendation made by Nomination and Remuneration Committee & the Board of Directors, Mr. Ashutosh Jain (DIN: 01336895) be and is hereby re-appointed as the Executive Director (Whole Time Director) of the Company for a period of three years w.e.f 1st August 2022 to 31st July 2025 on the terms and conditions of appointment including payment of remuneration as below:

- I. Mr. Ashutosh Jain shall hold office as Executive Director (Whole Time Director) of the Company for a period of three years w.e.f 1st August 2022 to 31st July 2025 on the terms and conditions hereinafter mentioned:

II. Remuneration:

- (a) **Salary** (including Bonus & Perquisites) of ₹70 Lacs (Rupees Seventy Lacs Only) per annum.

Perquisites:

- i. Allowances for utilities such as phone, electricity, water.
- ii. Leave travel concession every year for him and family subject to a maximum of ₹1,50,000 per year.
- iii. Such other perquisites and allowances as per the Rules of the Company and as may be agreed from time to time.

- (b) Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure, though payable, shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

III. Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, Mr. Ashutosh Jain shall be entitled to receive a total remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration, subject to receipt of such approvals as may be required, if any.

IV. Other Terms and Conditions:

Re-appointment of Mr. Ashutosh Jain as Executive Director shall be liable to retire by rotation."

"RESOLVED FURTHER THAT an annual increment of upto 20% in salary may be given to Mr. Ashutosh Jain with effect from 1st January every year."

"RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Chapter XIII (Appointment and Remuneration of Managerial Personnel) and/or Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration), i.e. the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the aforesaid terms of appointment between the Company and Mr. Ashutosh Jain be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required under law, if any."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may be."

"RESOLVED FURTHER THAT the Board and company Secretary be and are hereby severally authorized to take such steps as may be necessary for obtaining necessary approvals -statutory, contractual or otherwise, if any, in relation to the above and to settle all question, difficulty, doubt or 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."

7. To Re-appoint Mr. Pravindra Singh Chauhan as Non-Executive Independent Director of the Company for a second term of five years.

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 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, on the recommendation made by Nomination and Remuneration Committee & the Board of Directors, Mr. Pravindra Singh Chauhan (DIN:08068504) be and is hereby re-appointed as an Independent Non- Executive Director of the Company for a second term of five years commencing from 1st August 2022 to 31st July 2027 on sitting fees as may be agreed between him and Board of Directors subject to the limits as prescribed under Companies Act, 2013 for attending Board and its committee meetings and his term shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may be."

"RESOLVED FURTHER THAT the Board and company Secretary be and are hereby severally authorized to take such steps as may be necessary for obtaining necessary approvals -statutory, contractual or otherwise, if any, in relation to the above and to settle all question, difficulty, doubt or 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."

8. To appoint Mr. Akshansh Chaudhary as Executive Director (Whole Time Director) of the Company for a period of three years.

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 Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant provisions of the Articles of Association of the Company, and subject to such other permissions, sanction(s) as may be necessary under law and on the recommendation made by Nomination and Remuneration Committee and the Board of Directors, Mr. Akshansh Chaudhary (DIN: 08786627) be and is hereby appointed as Executive Director (Whole Time Director) of the Company for a period of three years w.e.f. 27th May 2022 to 26th May 2025 on the terms and conditions of appointment including payment of remuneration as below:

- I. Mr. Akshansh Chaudhary shall hold office as Executive Director (Whole Time Director) of the Company for three years w.e.f. 27th May 2022 to 26th May 2025 on the terms and conditions hereinafter mentioned:

II. Remuneration:

III. (a) **Salary** (including Bonus & Perquisites) of ₹50 Lacs.(Rupees Fifty Lacs Only) per annum.

Perquisites:

- i. Leave travel concession every year for him and family.
- ii. Such other perquisites and allowances as per the Rules of the Company and as may be agreed from time to time.

(b) Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave, though payable, shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

IV. Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, Mr. Akshansh Chaudhary shall be entitled to receive a total remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration, subject to receipt of such approvals as may be required, if any.

V. Other Terms and Conditions:

The appointment of Mr. Akshansh Chaudhary as Executive Director (Whole Time Director) shall be liable to retire by rotation.

"RESOLVED FURTHER THAT an annual increment of upto 20% in salary may be given to Mr. Akshansh Chaudhary with effect from 1st January every year."

"RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Chapter XIII (Appointment and Remuneration of Managerial Personnel) and/or Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration), i.e. the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the aforesaid terms of appointment between the Company and Mr. Akshansh Chaudhary be suitably amended to give effect to such modification, relaxation or variation,

subject to such approvals as may be required under law, if any."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may be."

"RESOLVED FURTHER THAT the Board and company Secretary be and are hereby severally authorized to take such steps as may be necessary for obtaining necessary approvals -statutory, contractual or otherwise, if any, in relation to the above and to settle all question, difficulty, doubt or 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."

9. To appoint Dr. (Mrs). Savita Gupta as Non-Executive Independent Director of the Company for a period of five years.

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 the Board of director, Dr. Savita Gupta (DIN: 0009450913) be and is hereby appointed as a Non-Executive Independent Director of the company for a period of five years w.e.f. 30th December 2021 in terms of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. "

"RESOLVED FURTHER THAT Dr. Savita Gupta shall not be liable to retire by rotation and shall be entitled to get sitting fees within the limits prescribed under Companies Act, 2013 for attending Board and committee meetings."

"RESOLVED FURTHER THAT the Board and Company Secretary be and are hereby severally authorized to take such steps as may be necessary for obtaining necessary approvals -statutory, contractual or otherwise, if any, 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 order of Board
For **VENUS REMEDIES LIMITED**

Sd/-
Date: 25.07.2022 **(PAWAN CHAUDHARY)**
Place: Panchkula CHAIRMAN & MANAGING DIRECTOR

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 to this Notice.
2. In view of the COVID 19 pandemic, the Ministry of Corporate Affairs vide its Circular dated 5th May 2022 read with Circulars dated 13th January, 2021, 8th April, 2020, 13th April, 2020 and 5th May, 2020 (collectively referred to as 'Circulars'), has introduced certain measures enabling companies to convene their Annual General Meetings (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 Notice along with the Annual Report for the financial year ended 31st March, 2022 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) have been sent only to those members whose e- mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participant(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member. The Notice has also been hosted on the website of the Company www.venusremedies.com
3. The members who have not yet registered their e- mail ids with the Company may mail to the company on complianceofficer@venusremedies.com for registering their e- mail ids on or before 30.07.2022. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid time enabling them to participate in the meeting and cast their votes.
4. 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.
5. 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.
6. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
7. 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>.
8. 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.
9. 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.
10. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 33rd AGM. However, corporate members are required to send to the Company/ RTA/ Scrutinizer, a certified copy of the Board Resolution, pursuant to section 113

of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.

11. Members are requested to intimate to the company, change if any, in their registered address at an early date and quote their ledger folio number in all their correspondence.
12. The Register of Members and Share Transfer Books will remain closed from 17th August 2022 to 23rd August 2022 (both days inclusive) for the purpose of Annual General Meeting.
13. Members who wish to claim Dividends, which remain unclaimed, are requested to make application in form IEPF 5 available at <http://www.iepf.gov.in/>
14. In accordance with the provisions of section 124 of the Companies Act, 2013 and rules made thereunder, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF) constituted by Central Govt. 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.
15. The Securities and Exchange Board of India (SEBI) vide circular ref no. MRD/DoP/CIR-05/2007 dated April 27, 2007, made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In Continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the company /Registrar and Share Transfer Agent for registration of such transfer of shares.
16. 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 dematerialize their securities.

17. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. 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. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
18. Pursuant to Regulation 39 and Schedule V and VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) the Company is under the process of transferring unclaimed shares in its Unclaimed Suspense Account.

The instructions for shareholders voting electronically are as under:

The e-voting period commences on 20.08.2022 (9.00 a.m. IST) and ends on 22.08.2022 (5.00 p.m. IST). The cut off date for determining the eligibility to vote by electronic means or at AGM is 16.08.2022. 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. 16.08.2022.

Instructions for shareholders to vote electronically:

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:

1. Individual Shareholders holding securities in demat mode with NSDL

1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication,

wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below:

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the 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.
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the RTA/ 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/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in '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:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 22-23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical 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>

- o Click on ‘Login’ under **‘SHARE HOLDER’** tab and further Click **‘forgot password?’**
- o 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 minimum 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

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 atleast 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.
- (iv) All documents referred in the notice & explanatory statement shall be open for inspection at corporate office of the company upto the date of Annual General Meeting during normal business hours on all working days except Saturdays.

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>

➤ 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).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
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 Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator 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 Annual 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 Annual General Meeting will be eligible to attend/ participate in the Annual 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.

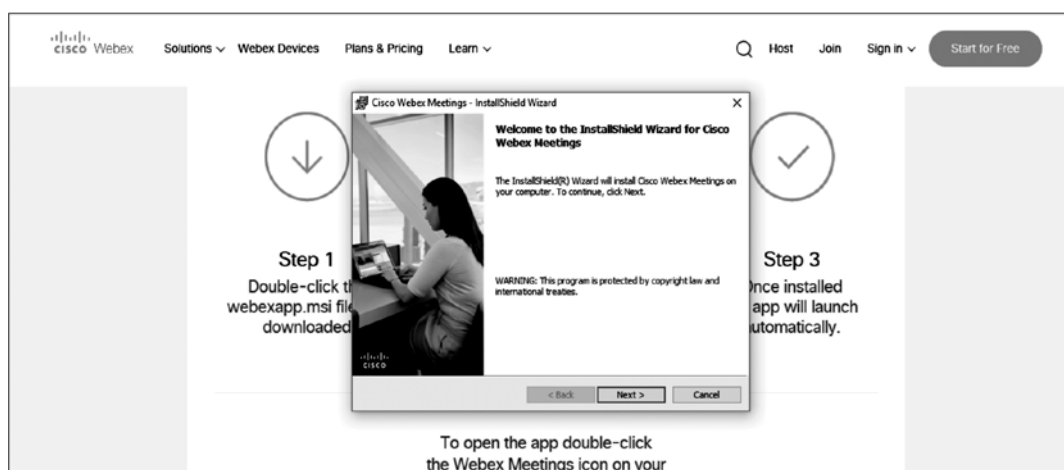
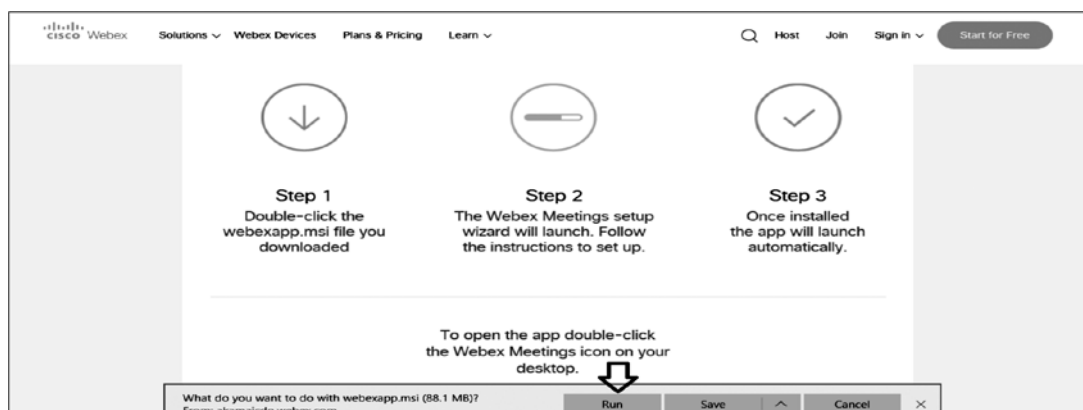
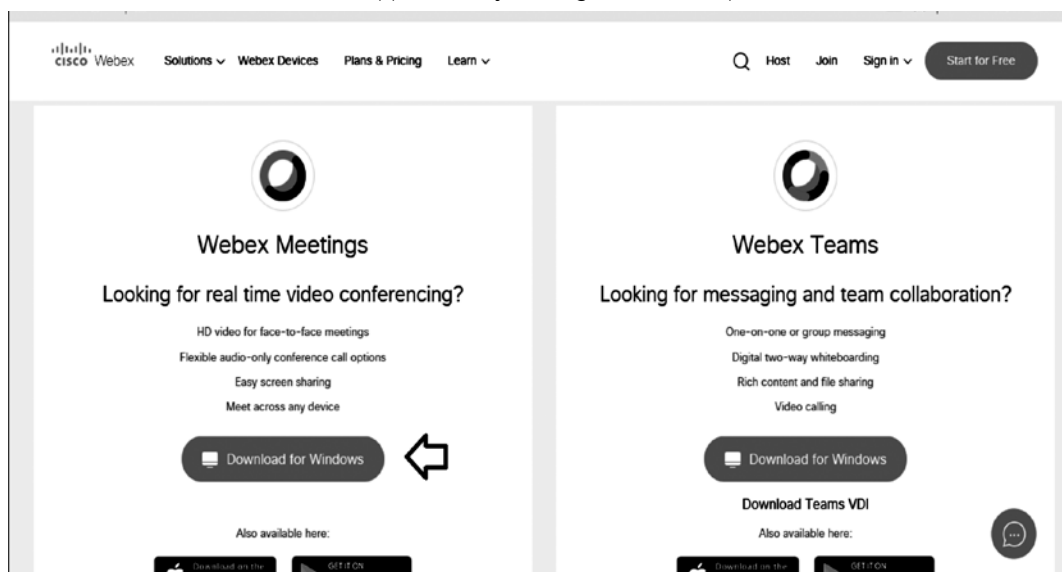
InstaMeet Support Desk

Link Intime India Private Limited

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

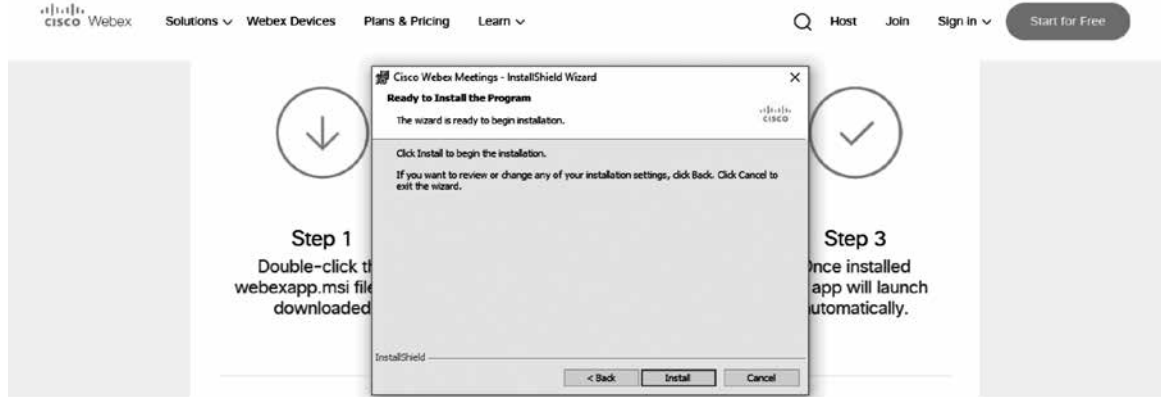
For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>



Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.

1(A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1(B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



or

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

By order of Board
For **VENUS REMEDIES LIMITED**

Date: 25.07.2022
Place: Panchkula

Sd/-
(PAWAN CHAUDHARY)
CHAIRMAN & MANAGING DIRECTOR

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.

No. 3:

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 Company. On the recommendation of the Audit Committee at its meeting held on 27th May 2022 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 2021-22 at a remuneration of ₹80000/- per annum (Rupees Eighty Thousand only) Inclusive of all out-of-pocket expenses incurred, if any, in connection with the cost audit.

The remuneration of the cost auditor is required to be ratified subsequently in accordance to the provisions of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014. Accordingly, the Directors recommend the Ordinary Resolution to the members for their approval. None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at agenda no. 3 of the Notice.

No. 4:

At the 30th Annual General Meeting of the Company, the members had re-appointed Mr. Pawan Chaudhary (DIN: 00435503) as the Managing Director for a period of three years. Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors have approved re-appointment and remuneration of Mr. Pawan Chaudhary, for a further period of three years with effect from 1st August 2022, subject to the approval of the members. Therefore it is proposed to obtain approval of the members for re-appointment of Mr. Pawan Chaudhary for a further period of 3 (three) years effective from 1st August, 2022 to 31st July, 2025 at the remuneration of ₹125 lacs per annum as detailed in Resolution set out at agenda no. 4 of this Notice.

A Chartered Accountant by qualification with a law degree, Mr. Pawan Chaudhary is a first-generation entrepreneur who started the Company in 1989. His vision and value system have guided the organization towards betterment and growth. Believing in responsibility delegation, Mr. Pawan Chaudhary

created a professional team to make Venus as a global player. His brief profile is provided under heading "Profile of Directors" forming part of this Notice.

Keeping in view, the vast experience of more than three decade of Mr. Pawan Chaudhary and his outstanding contribution to the Company, the Board of Directors of the company, on recommendation of the Nomination and Remuneration Committee has approved the re-appointment of Mr. Pawan Chaudhary as Managing Director at such remuneration and terms and conditions as mentioned resolution set out at agenda no. 4 of this Notice.

Members' approval is therefore sought for re-appointment of Mr. Pawan Chaudhary as Managing Director for three years with effect from 1st August 2022 on the remuneration and other terms and conditions including the Minimum Remuneration to be paid to Mr. Pawan Chaudhary in event of loss or inadequacy of profits in any financial year during the aforesaid period, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

The additional information as required by Schedule V to the Companies Act, 2013 is provided under the heading "Statement of Information for the Members pursuant to Section II of Part II of Schedule V to the Companies Act, 2013" with this Notice.

Mr. Pawan Chaudhary satisfies the conditions as set out in Companies Act, 2013 for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Mr. Pawan Chaudhary is holding 17,13,946 shares in the Company in his own name and is not holding any shares for any other person on a beneficial basis.

Mrs. Manu Chaudhary Joint Managing Director, Mr. Peeyush Jain, Deputy Managing Director, Mr. Ashutosh Jain, Executive Director & Mr. Akshansh Chaudhary, Additional Director being related may be deemed to be interested in his appointment.

None of the other Directors or Key managerial Personnel of the Company are interested in the

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.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at agenda no. 4 is annexed hereto as Annexure 2. The Board recommends the resolution at agenda no. 4 for approval of the members.

No. 5:

At the 30th Annual General Meeting of the Company, the members had re-appointed Mr. Peeyush Jain (DIN: 00440361) as the Deputy Managing Director for a period of three years. Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors have approved re-appointment and remuneration of Mr. Peeyush Jain, for a further period of three years with effect from 1st August 2022, subject to the approval of the members. Therefore, it is proposed to obtain approval of the members for re-appointment of Mr. Peeyush Jain for a further period of 3 (three) years effective from 1st August, 2022 to 31st July, 2025 at the remuneration of ₹75 lacs per annum as detailed in Resolution set out in agenda no. 5 of this Notice.

Mr. Peeyush Jain holds a B.Tech and MBA with more than 25 years of experience in pharmaceutical marketing. He heads the Company's Indian marketing operations. Mr Jain conceived and executed the brand building, marketing and promotions strategy that helped carve out a niche in the super specialty and critical care segments.

Keeping in view, the vast experience of Mr. Peeyush Jain and his outstanding contribution to the Company, the Board of Directors of the company, on recommendation of the Nomination and Remuneration Committee has approved the re-appointment of Mr. Peeyush Jain as Deputy Managing Director at such remuneration and terms and conditions as mentioned resolution set out at agenda no.5 of this Notice.

Members' approval is therefore sought for re-appointment of Mr. Peeyush Jain as Deputy Managing Director for three years with effect from 1st August 2022 on the remuneration and other terms and conditions including the Minimum Remuneration to be paid to Mr. Peeyush Jain in event of loss or inadequacy of profits in any financial year during the aforesaid period, as recommended by the Nomination

and Remuneration Committee and approved by the Board of Directors.

The additional information as required by Schedule V to the Companies Act, 2013 is provided under the heading "Statement of Information for the Members pursuant to Section II of Part II of Schedule V to the Companies Act, 2013" with this Notice.

Mr. Peeyush Jain satisfies the conditions as set out in Companies Act, 2013 for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Mr. Peeyush Jain is holding 50 shares in the Company in his own name and is not holding any shares for any other person on a beneficial basis.

Mr. Pawan Chaudhary, Managing Director, Mrs. Manu Chaudhary, Joint Managing Director, Mr. Ashutosh Jain, Executive Director & Mr. Akshansh Chaudhary, Additional Director being related may be deemed to be interested in his appointment.

None of the other Directors or Key managerial Personnel of the Company are interested in the 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.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at agenda no.5 is annexed hereto as Annexure 2. The Board recommends the resolution at agenda no. 5 for approval of the members.

No. 6:

At the 29th Annual General Meeting of the Company, the members had re-appointed Mr. Ashutosh Jain (DIN: 01336895) as Executive Director for a period of five years. Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors have approved re-appointment and remuneration of Mr. Ashutosh Jain, for a further period of three years with effect from 1st August 2022, subject to the approval of the members. Therefore, it is proposed to obtain approval of the members for re-appointment of Mr. Ashutosh Jain for a further period of 3 (three) years effective from 1st August 2022 to 31st July, 2025 at the remuneration of ₹70 lacs per annum as detailed in Resolution set out in Item no.6 of this Notice.

Mr. Ashutosh Jain is B.A. LL.B, is associated with the Company since 2003. Mr. Ashutosh Jain heads the Legal & Corporate Regulatory Affairs Department, responsible for the international marketing and administration of the company. His legal and public relations acumen addressed critical issues, strengthened coordination with government departments. Mr. Jain is also responsible for the management of day-to-day operations of wholly owned subsidiary of Company, Venus Pharma GmbH, Werne, Germany.

Keeping in view, the vast experience of Mr. Ashutosh Jain and his outstanding contribution to the Company, the Board of Directors of the company, on recommendation of the Nomination and Remuneration Committee has approved the re-appointment of Mr. Ashutosh Jain Executive Director at such remuneration and terms and conditions as mentioned resolution set out at Item no.6 of this Notice.

Members' approval is therefore sought for re-appointment of Mr. Ashutosh Jain as Executive Director for three years with effect from 1st August 2022 on the remuneration and other terms and conditions including the Minimum Remuneration to be paid to Mr. Ashutosh Jain in event of loss or inadequacy of profits in any financial year during the aforesaid period, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

The additional information as required by Schedule V to the Companies Act, 2013 is provided under the heading "Statement of Information for the Members pursuant to Section II of Part II of Schedule V to the Companies Act, 2013" with this Notice.

Mr. Ashutosh Jain satisfies the conditions as set out in Companies Act, 2013 for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Mr. Ashutosh Jain is not holding any share of the Company in his own name and is not holding any shares for any other person on a beneficial basis.

Mr. Pawan Chaudhary, Managing Director, Mrs. Manu Chaudhary Joint Managing Director, Mr. Peeyush Jain, Deputy Managing Director & Mr. Akshansh Chaudhary, Additional Director being related may be deemed to be interested in his appointment.

None of the other Directors or Key managerial Personnel of the Company are interested in the 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.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at agenda no.6 is annexed hereto as Annexure 2. The Board recommends the resolution at agenda no. 6 for approval of the members.

No. 7:

The Members at the 29th Annual General had approved the appointment of Mr. Pravindra Singh Chauhan ("Chauhan") as an Independent Director of the Company for a period of five years. On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ('the Board') have approved the re-appointment of Mr. Chauhan as Non- Executive Independent Director for 2nd term of 5 years w.e.f. 1st August 2022 subject to Shareholders' approval in 33rd Annual General meeting in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), or any amendment thereto or modification thereof.

Looking at the knowledge, experience, performance of Mr. Chauhan, and contribution to Board processes by him, the Board is of the view that the continuation of his association would benefit the Company.

Declaration has been received from Mr. Chauhan that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board, Mr. Chauhan fulfils the conditions specified in the Act, the Rules hereunder and the Listing Regulations 2015 for re-appointment as an Independent Non-Executive Director and that he is independent of the management of the Company. He will be getting the sitting fees for attending the meetings of the Board and its Committees, within the limits prescribed in the Companies Act, 2013. Mr. Chauhan would not be entitled for any remuneration.

Members' approval is therefore sought for re-appointment of Mr. Chauhan as Non- Executive

Independent Director for 2nd Term of five-year w.e.f. 1st August 2022 by way of special resolution and as per the details mentioned at agenda no. 7 herein above.

Additional information in respect of Mr. Chauhan, pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings, is appearing in the annexure to the Notice.

Mr. Chauhan does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person. Mr. Chauhan and his relatives are interested in this Special Resolution.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution.

No. 8:

On the recommendation of Nomination and Remuneration Committee, Board of directors had appointed Mr. Akshansh Chaudhary as Additional Director (Whole Time Director) and approved the regularization of appointment as whole-time director for the term three years w.e.f. 27th May 2022 subject to shareholders approval in General Meeting.

Mr. Akshansh Chaudhary is an engineering graduate from BITS Pilani, Dubai and has done his masters in Design & Technology from Parsons School of Design, New York, in 2020, which is one of the best institutions in the world. With an exposure of IT industry, he is instrumental in giving shape to the designing of processes in Venus. He actively works in bringing digital transformation to the company. Under his able leadership Venus is first amongst its peer on Social Media, and his acumen has resulted in promotion of various products at various digital platform all across the country. Further, while handling Talent & Technology portfolio of the Company, he has successfully acquired excellent talent in company for ensuring growth of organization as a whole.

Members' approval is therefore sought for appointment of Mr. Akshansh Chaudhary as Executive Director (Whole Time Director) for three years with effect from 27th May 2022 on the remuneration and other terms and conditions including the Minimum Remuneration to be paid to Mr. Akshansh Chaudhary in event of loss or inadequacy of profits in any financial year during the aforesaid period, as recommended by the Nomination and Remuneration Committee and approved by the

Board of Directors as mentioned in agenda no. 8 herein above.

The additional information as required by Schedule V to the Companies Act, 2013 is provided under the heading "Statement of Information for the Members pursuant to Section II of Part II of Schedule V to the Companies Act, 2013" with this Notice.

Mr. Akshansh Chaudhary satisfies the conditions as set out in Companies Act, 2013 for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Mr. Akshansh Chaudhary is not holding any share of the Company in his own name and is not holding any shares for any other person on a beneficial basis.

Mr. Pawan Chaudhary, Managing Director, Mrs. Manu Chaudhary Joint Managing Director, Mr. Peeyush Jain, Deputy Managing Director & Mr. Ashutosh Jain, Executive Director being related may be deemed to be interested in his appointment.

None of the other Directors or Key managerial Personnel of the Company are interested in the 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.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at agenda no.8 is annexed hereto as Annexure 2. The Board recommends the resolution at agenda no. 8 for approval of the members.

No. 9:

On the recommendation of Nomination and Remuneration Committee, Board of directors had appointed Dr. (Mrs.) Savita Gupta as Additional Director (Non- Executive Independent Director) and approved the regularization of appointment as Non- Executive Independent Director for the term five years w.e.f. 30th December 2021 subject to shareholders approval in General Meeting.

Dr. (Mrs.) Savita Gupta is B.Tech, Master of Engineering and Ph.D. in Computer Science and Engineering. She has a rich experience of more than 30 years. Currently she is working as Professor at University Institute of Engineering and Technology (UIET), Panjab University, Chandigarh and also served as director at UIET,

Panjab University, Chandigarh. She has more than 100 publications in her name, her research interests includes Image Processing, Medical Image Analysis, Speckle Reduction, Machine Learning, Wavelet applications, Cognitive Enhancement, Biometric Security, Cognitive Radios.

Members' approval is therefore sought for appointment of Mr. Dr. (Mrs.) Savita Gupta as as Non- Executive Independent Director for five years with effect from 30th December 2021 on the terms and conditions recommended by the Nomination and Remuneration Committee and approved by the Board of Directors as mentioned in agenda no. 9 herein above.

Dr. (Mrs.) Savita Gupta satisfies the conditions as set out in Companies Act, 2013 for being eligible for her appointment. She is not disqualified from being appointed as Independent Director in terms of Section 164 of the Companies Act, 2013.

Dr. (Mrs.) Savita Gupta is not holding any share of the Company in his own name and is not holding any shares for any other person on a beneficial basis.

None of the Directors or Key managerial Personnel of the Company are interested in the 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.

Annexure-1

Profile of Directors proposed to be appointed/re-appointed

Particulars	Names					
	Mr. Pawan Chaudhary	Mr. Peeyush Jain	Mr. Ashutosh Jain	Mr. Akshansh Chaudhary	Mr. Pravindra Singh Chauhan	Dr. (Mrs.) Savita Gupta
Date of Birth	05.05.1964	01.08.1971	07.05.1977	25.03.1993	28.11.1971	18.08.1973
Date of First Appointment on the Board	15/09/1989	28/09/1994	01/05/2007	27.05.2022	13/02/2018	30.12.2021
Qualification & Expertise in functional area	Mr. Pawan Chaudhary is a first generation entrepreneur who started the Company in 1989. A Chartered Accountant with a law degree, having a rich experience of more than three decades, his vision & value system guided the organisation towards profitable sustainability.	Mr. Jain is B.Tech and MBA having more than 25 years of experience in pharmaceutical marketing. He heads the Company's Indian marketing operations. Mr Jain conceived and executed the brand building, marketing and promotions strategy for pan India marketing operations.	Mr. Ashutosh Jain is a Law graduate and heads the Legal & Corporate Regulatory Affairs and Administration dept. of the company.	Mr. Akshansh Chaudhary is an engineering graduate from BITS Pilani, Dubai and has done masters in design & Technology from Parsons School of Design, New York. He has more than 05 years of experience in IT industry	Mr. Chauhan has a rich experience of more than 20 years as an Advocate. He is a Member, Punjab & Haryana High Court Bar Association, Chandigarh. He deals in cases pertaining to various branches like Service Matter, Civil Matters, Criminal Matters, Revenue Matters, Writ Petitions, Appeals etc.	Dr. Savita Gupta is B.Tech, Master of Engineering and Ph.D. She has a rich experience of more than 30 years. Currently she is working as Professor at UIET, Panjab University, Chandigarh and also served as director at UIET, Panjab University, Chandigarh.
Directorships held in other companies (excluding foreign companies)	1. Sunev Pharma Solutions Limited 2. Spine Software Systems Pvt. Limited	Spine Software Systems Pvt. Limited	Sunev Pharma Solutions Limited	Spine Software Systems Pvt. Limited	NA	NA

Particulars	Names					
	Mr. Pawan Chaudhary	Mr. Peeyush Jain	Mr. Ashutosh Jain	Mr. Akshansh Chaudhary	Mr. Pravindra Singh Chauhan	Dr. (Mrs.) Savita Gupta
Committee position held in other Public companies	NIL	NIL	NIL	NIL	NIL	NIL
No. of shares held: (a) Own (b) For other persons on a beneficial basis	17,13,946 NIL	50 NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL
Relationship with any Director(s) of the company	Mrs. Manu Chaudhary, Mr. Peeyush Jain, Mr. Ashutosh Jain & Mr. Akshansh Chaudhary	Mr. Pawan Chaudhary, Mrs. Manu Chaudhary, Mr. Ashutosh Jain & Mr. Akshansh Chaudhary	Mr. Pawan Chaudhary, Mrs. Manu Chaudhary, Mr. Peeyush Jain & Mr. Akshansh Chaudhary	Mr. Pawan Chaudhary, Mrs. Manu Chaudhary, Mr. Peeyush Jain & Mr. Ashutosh Jain.	NO	NO

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:

I. GENERAL INFORMATION:

(1) Nature of Industry:

Company operates in pharmaceutical Industry.

Company information:

Venus Remedies Limited originally incorporated in the Name of Venus Glucose Private Limited on 15th September, 1989. Its registered office is located at SCO 857, cabin No. 10, 2nd Floor, NAC, Manimajra, Chandigarh (U.T.) India.

The Company has manufacturing locations in Panchkula, Haryana, India and Baddi, Himachal Pradesh, India and has an wholly owned subsidiary in Germany.

Venus Remedies Ltd is a research based pharmaceutical company and is among the leading global injectable manufacturers, possessing a wide product basket catering to high-growth therapeutic segments of Anti infective specially in antimicrobial resistance (AMR), Oncology, Skin & wound care and Pain management manufactured at our world-class manufacturing facilities in Panchkula and Baddi.

The state-of-the-art research center 'Venus Medicine Research Centre (VMRC) is also located in its Baddi campus which is approved from DSIR (Dept of Scientific & Industrial Research) Govt of India & accredited with Good Laboratory Practices (GLP) and have CPCSEA approved animal house. VMRC is committed to bring to the world novel breakthroughs that cater to critical care and super specialty segments. Venus has more 100 patents for its Research products from worldwide

(2) Date or expected date of commencement of commercial production:

Not Applicable as the Company is already in Operations.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

(4) Financial performance based on given indicators:

Amount ₹ In Crores

Particular	For the year ended 31st March 2022 (Audited)	For the year ended 31st March 2021 (Audited)	For the year ended 31st March 2020 (Audited)
Total Income	583.61	532.39	323.81
Net Profit/ Loss	48.99	54.27	(8.23)

(5) Foreign Investments or collaborations, if any:

The Company has not entered any foreign collaboration. As per the shareholding pattern as on 31.03.2022 FPI(s) hold 43837 shares, i.e. 0.33% of the total paid up share capital of the Company.

II. INFORMATION ABOUT THE APPOINTEE(S):

A) Mr. Pawan Chaudhary:

(1) Background details:

A Chartered Accountant by qualification with a law degree, Mr. Pawan Chaudhary is a first-generation entrepreneur who started the Company in 1989. His vision and value system have guided the organization towards betterment and growth. Believing in responsibility delegation, Mr. Pawan Chaudhary created a professional team to make Venus as a global player.

(2) Past Remuneration:

Amount ₹ In Lacs

Particular	FY 2021-22	FY 2020-21	FY 2019-20
Salary and Perquisites	121.45	78.20	63.43
Commission	NIL	NIL	NIL
Total	121.45	78.20	63.44

(3) **Recognition or Awards:** He is instrumental to bring awards and recognition to the company in various fields such as for best manufacturing awards, best product awards and national and international certification for the company.

(4) **Job profile and responsibility:** Being head of the organization, he oversees the activities of the company, formulate plans, policies besides giving overall strategic guidance and directions to the company and board.

(5) **Remuneration proposed:** The remuneration proposed is as given under the resolution for appointment at Agenda number 4.

(6) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):**

The remuneration proposed is comparable and commensurate with other organisations/industry of similar type, size and nature.

(7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:**

Except the remuneration and perquisites as stated above, Mr. Pawan Chaudhary holds 17,13,946 Shares in the Company in individual capacity. and his relation with Mrs. Manu Chaudhary Joint Managing Director, Mr. Peeyush Jain, deputy Managing Director, Mr. Ashutosh Jain, Executive Director & Mr. Akshansh Chaudhary, Additional Director of the Company, he has no other direct or indirect pecuniary relationship with the Company.

B) Mr. Peeyush Jain:

(1) **Background details:** Mr. Peeyush Jain holds a B.Tech and MBA with more than 25 years of experience in pharmaceutical marketing. He heads the Company's Indian marketing operations. Mr Jain conceived and executed the brand building, marketing and promotions strategy that helped carve out a niche in the super specialty and critical care segments. Mr. Peeyush Jain is heading the Company's Indian marketing operations.

(2) Past Remuneration:

Amount ₹ In Lacs

Particular	FY 2021-22	FY 2020-21	FY 2019-20
Salary and Perquisites	73.96	47.24	37.77
Commission	NIL	NIL	NIL
Total	73.96	47.24	37.77

(3) Recognition or Awards:

He is instrumental to bring awards and recognition to the company in various fields such as for best manufacturing awards, best product awards and national & international certification for the company.

(4) Job profile and responsibility: Mr. Jain has more than 25 years of experience in pharmaceutical marketing. He heads the Company's Indian marketing operations. Mr Jain conceived and executed the brand building, marketing and promotions strategy that helped carve out a niche in the super specialty and critical care segments.

(5) Remuneration proposed:

The remuneration proposed is as given under the resolution for appointment at Agenda number 5.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):

The remuneration is comparable and competitive, considering the industry, size & nature of the company and managerial position.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:

Except the remuneration and perquisites as stated above, he holds 50 shares in the Company in individual capacity and is related to Mr. Pawan Chaudhary, Managing Director, Mrs. Manu Chaudhary Joint Managing Director, Mr. Ashutosh Jain, Executive Director & Mr. Akshansh Chaudhary, Additional Director of the Company, he has no other direct or indirect pecuniary relationship with the Company.

C) Mr. Ashutosh Jain:

(1) Background details: Mr. Ashutosh Jain is B.A. LL.B. and is associated with the Company since 2003. He heads the Company's legal, regulatory and administration dept.

(2) Past Remuneration:

Amount ₹ In Lacs

Particular	FY 2021-22	FY 2020-21	FY 2019-20
Salary and Perquisites	68.14	41.96	33.49
Commission	NIL	NIL	NIL
Total	68.14	41.96	33.49

(3) Recognition or Awards: He is instrumental to bring awards and recognition to the company in various fields such as for best manufacturing awards, best product awards and national and international certification for the company.

(4) Job profile and responsibility:

He heads the Legal, Corporate Regulatory Affairs & Administration Department, responsible for the International marketing and administration of the company. His legal and public relations acumen addressed critical issues, strengthened coordination with government departments and reduced litigation. Mr. Jain is also responsible for the management of day-to-day operations of wholly owned subsidiary of Company.

(5) Remuneration proposed: The remuneration proposed is as given under the resolution for appointment at Agenda number 6.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):

The remuneration proposed is comparable and commensurate with other organisations/industry of similar type, size and nature.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:

Except the remuneration and perquisites as stated above and his relation with Mr. Pawan Chaudhary, Chairman & Managing Director, Mrs. Manu Chaudhary Joint Managing Director, Mr. Peeyush Jain, Deputy Managing Director & Mr. Akshansh Chaudhary, Additional Directors of the Company, he has no other direct or indirect pecuniary relationship with the Company.

D) Mr. Akshansh Chaudhary:

(1) Background details: Mr. Akshansh Chaudhary is an engineering graduate from BITS Pilani, Dubai and has done his masters in Design & Technology from Parsons School of Design, New York, in 2020, which is one of the best institutions in the world. He is acting as Chief Technical Officer and President HR in the Company.

(2) Past Remuneration as Director: NA

(3) Recognition or Awards: Under his guidance and supervision Company has won the best company to work for and Under his able leadership Venus is first amongst its peer on Social Media, and his acumen has resulted in promotion of various products at various digital platform all across the country.

(4) Job profile and responsibility:

Since last 2 years, he has been associated with Venus as Chief Technology Officer and President HR. Under his able leadership Venus has introduced new departments like Design Studio and Digital & Social Media.

(5) Remuneration proposed: The remuneration proposed is as given under the resolution for appointment at Agenda number 7.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):

The remuneration proposed is comparable and commensurate with other organisations/industry of similar type, size and nature.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:

Except the remuneration and perquisites as stated above and his relation with Mr. Pawan Chaudhary, Chairman & Managing Director, Mrs. Manu Chaudhary Joint Managing Director, Mr. Peeyush Jain, Deputy Managing Director & Mr. Asutosh Jain, Executive Directors of the Company, he has no other direct or indirect pecuniary relationship with the Company.

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits:

Not Applicable

(2) Steps taken or proposed to be taken for improvement:

Not Applicable

(3) Expected increase in productivity and profits in measurable terms:

Not Applicable

IV. Disclosures:

Remuneration package of the managerial person have been fully described in in their respective appointment resolutions as stated herein above.

Mr. Pawan Chaudhary, Mr. Peeyush Jain, Mr. Ashutosh Jain, Mr. Akshansh Chaudhary satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his appointment or Re-appointment, as the case may be. They are not disqualified from being appointed as directors in terms of section 164 of the Act. Mr. Pawan Chaudhary, Mr. Peeyush Jain, Mr. Ashutosh Jain, Mr. Akshansh Chaudhary, Mr. Pravindra Singh Chauhan and Dr. Savita Gupta are also not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority. Mr. Pravindra Singh Chauhan and Dr. Savita Gupta Adherence to all the standards as given in the Schedule V to the Companies Act, 2013.

For **VENUS REMEDIES LIMITED**

Sd/-

(PAWAN CHAUDHARY)

CHAIRMAN & MANAGING DIRECTOR

(DIN- 00435503)

Date : 25.07.2022

Place : Panchkula

Registered Office:

SCO 857, Cabin no. 10, 2nd Floor
NAC Manimajra, Chandigarh 160101

Corporate Office:

51-52, Industrail Area, Phase-1,
Panchkula-134113

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