



VRL/SEC/EXCHANGE

06.11.2020

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
--	--

Sub: Submission of Unaudited Financial results for the quarter ended on 30.09.2020

Dear Sir/Madam,

Please find enclosed herewith Unaudited Financial Results for the quarter ended on 30.06.2020 along with Limited Review report which were taken on record by the Board of Directors at its meeting held on 15.09.2020

Kindly acknowledge the receipt.

Thanking you.

**Yours faithfully,
for VENUS REMEDIES LIMITED**


(Authorised Signatory)

VENUS REMEDIES LIMITED

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

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

Website : www.venusremedies.com
www.vmrindia.com

email : info@venusremedies.com
CIN No. : L24232CH1989PLC009705

Unit-I :
51-52, Industrial Area, Phase-I, Panchkula (Hry.) 134113, India
Tel. : +91-172-2933094, 2933090, 2565577, Fax : +91-172-2565566

Unit-II :
Hill Top Industrial Estate, Jharmajri EPIP, Phase-I, (Extn.),
Bhatoli Kalan, Baddi (H.P.) 173205, India
Tel. : +91-1792-242100, 242101, Fax : +91-1795-271272

Unit-V :
VENUS PHARMA GmbH
4M Bahnhof 1, 3, D-50358 Werra, Germany

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs in Millions)

S. No.	PARTICULARS	QUARTER ENDED ON			HALF YEAR ENDED ON		YEAR ENDED ON
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from Operations	1184.08	1797.10	800.81	2981.18	1509.04	3223.6
	(b) Other Income	117.39	15.07	7.28	132.46	11.52	35.79
	Total Income	1301.47	1812.17	808.09	3,113.64	1,520.56	3,259.39
2	Expenses						
	(a) Cost of Material Consumed	745.86	1225.44	432.51	1971.30	771.41	1705.97
	(b) Changes in Inventories of finished goods, work-in-progress, Stock in Trade	53.43	(48.65)	10.09	4.78	63.80	62.11
	(c) Employee benefits expense	96.02	87.98	75.08	184.00	155.86	337.88
	(d) Finance Cost	73.33	27.94	49.06	101.27	109.20	130.46
	(e) Depreciation & amortization expense	83.46	83.33	83.37	166.79	166.01	310.51
	(f) Selling, Manufacturing and Administrative expenses	195.10	287.73	109.49	482.83	207.88	544.44
	(g) Research & Development expenses	42.05	36.63	28.29	78.68	63.07	142.51
	Total Expense	1,289.25	1,700.40	787.89	2,989.65	1,537.23	3,233.88
3	Profit before exceptional items and taxes (1-2)	12.22	111.77	20.20	123.99	(16.67)	25.51
	Adjusted EBITDA (3+2d+2e)	169.01	223.04	152.63	392.05	258.54	466.48
4	Exceptional items	75.93	(91.70)	-	(15.77)	-	(88.12)
5	Profit before tax (3 +/- 4)	88.15	20.07	20.20	108.22	(16.67)	(62.61)
6	Income Tax Expense /Deffered Tax(Benefits)	(14.90)	-	1.64	(14.90)	1.64	(19.64)
7	Net Profit /(Loss) for the period (5- 6)	73.25	20.07	18.56	93.32	(18.31)	(82.25)
8	Other Comprehensive Income (Net of taxes)						
A	(I) Items that will not be classified to profit & loss	(1.26)	-	-	(1.26)	-	(4.72)
B	(II) Items that will be classified to profit & loss	-	-	-	-	-	-
	Total other comprehensive Income Net of Income Tax	(1.26)	-	-	(1.26)	-	(4.72)
9	Total comprehensive Income for the period (7+/-8)	71.99	20.07	18.56	92.06	(18.31)	(86.97)
10	Paid up-equity share capital (Face Value of Equity Shares)	123.42	123.42	123.42	123.42	123.42	123.42
11	Other Equity	10	10	10	10	10	10
12	Earning per share (of Rs. 10/- each) (Not annulized)						3,199.11
	(a) Basic	5.94	1.63	1.50	7.56	(1.48)	(6.66)
	(b) Diluted	5.94	1.63	1.50	7.56	(1.48)	(6.66)

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

To
The Board of Directors of
VENUS REMEDIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **VENUS REMEDIES LIMITED** ("the Company"), for the Quarter and Half Year ended 30th September 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This Statement which is the responsibility of the Company's Management, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Basis for Qualified Conclusion

- (a) The Company has not translated carrying balances of Foreign Currency Convertible bond at rates prevalent as on 30th September, 2020. Finance cost of Rs. 11.38 million and Rs. 10.45 million for quarter and for the half year ended 30th September, 2020 respectively has been provided excessively. Further, the company has not provided interest expenses of Rs 5.10 Million and 10.27 Million on Foreign Currency Convertible bond for the Quarter and half year ended 30th September, 2020 respectively.
(Refer Note No.4 to the statement)

The matter referred in (a) was also qualified in the audit report on the standalone financial results for the quarter ended 30th June 2020 and year ended 31st March, 2020.

This information indicates that the observation made by us in paragraph (a) above had been considered during the quarter and half year ended 30th September, 2020, finance costs would have been Rs 67.04 Million and Rs. 101.08 Million for the quarter and half year ended 30th September, 2020 respectively (as against the reported figure of Rs. 73.33 Million and 101.27

Head Office:
469E Brij Ghawan,
21A Ansal Road,
Darya Ganj,
New Delhi-110002 INDIA
Tel - 91-11-2328-8191

Corporate Office:
GLOBAL BUSINESS SQUARE
Building No. 32, Sector 44,
Institutional Area Gurgaon,
122002 India
Tel - 91-124-4786-209

Nehru Place:
503, Chiranjiv Tower,
43, Nehru Place
New Delhi-110019 India
+91-11-2622-3712,
2622-6933

Mumbai:
201, 2nd floor,
Madhava Building,
Bandra Kurla Complex,
Bandra East
Mumbai - 400051
Tel - 91-22-4974-6259

Karol Bagh:
17A/55, Inves Plaza,
Gandhinagar Road,
Karol Bagh,
New Delhi-110005
Tel - +91-11-4554-4453

New Delhi
Chartered Accountants
SUD 705, 3rd floor,
NAC, Laxminagar
Chakrapati, 160101 India
Tel - 91-172-507-7782
5077-790

Million for the quarter and half year ended 30th September, 2020 respectively) and the Profit for the quarter would have been Rs 79.53 Million and Rs. 93.50 Million (as against the reported figure of Rs 73.25 Million and Rs. 93.32 Million for the quarter and half year ended 30th September, 2020).

4. Qualified Conclusion

Based on our review conducted as stated above, except for the possible effects of our observations described in the "Basis for Qualified Conclusion" Para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Vinod Kumar and Associates

Chartered Accountants (FRN: 002304N)



Mukesh Dadhich

Partner

M. No.: 511741

UDIN: 20511741AAAAMU4155



Date: 6th November, 2020



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

S. No.	PARTICULARS	(Rs in Millions)					
		QUARTER ENDED ON			HALF YEAR ENDED ON		YEAR ENDED ON
		30/09/2020	30/09/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue						
	(a) Revenue from Operations						
	(b) Other Income	1184.08	1797.10	800.81	2881.18	1508.04	3223.8
	Total Income	117.39	15.07	7.28	132.46	11.62	35.78
		1301.47	1812.17	808.09	3,113.64	1,520.56	3,259.39
2	Expenses						
	(a) Cost of Material Consumed						
	(b) Changes in Inventories of finished goods, work-in-progress, Stock in Trade	745.85	1225.44	432.51	1971.30	771.41	1705.97
	(c) Employee benefits expense	53.43	(48.65)	10.09	-4.78	63.80	62.11
	(d) Finance Cost	95.02	87.88	75.08	184.00	155.88	337.88
	(e) Depreciation & amortization expense	73.33	27.94	49.06	101.27	109.20	130.46
	(f) Selling, Manufacturing, and Administrative expenses	83.46	83.33	83.37	168.78	168.01	310.51
	(g) Research & Development expenses	195.10	287.73	108.49	482.83	207.88	844.44
	Total Expense	42.05	36.63	28.29	78.66	63.07	142.51
		1,289.25	1,700.40	787.89	2,889.65	1,537.23	3,233.88
3	Profit before exceptional items and taxes (1-2)						
	Adjusted EBITDA (3+2d+2e)	12.22	111.77	20.20	123.99	(18.87)	25.51
4	Exceptional items	169.01	223.04	152.63	392.05	258.54	466.48
5	Profit before tax (3+/- 4)	75.93	(91.70)	-	(15.77)	-	(88.12)
6	Income Tax Expense /Deferred Tax(Benefits)	58.15	20.07	20.20	108.22	(18.67)	(62.51)
7	Not Profit / (Loss) for the period (5- 6)	(14.90)	-	1.64	(14.90)	1.64	(19.64)
8	Other Comprehensive Income (Net of taxes)	73.25	20.07	18.56	93.32	(18.31)	(82.25)
A	(i) Items that will not be classified to profit & loss	(1.26)	-	-	(1.26)	-	(4.72)
B	(ii) Items that will be classified to profit & loss	-	-	-	-	-	-
	Total other comprehensive Income Net of Income Tax	(1.26)	-	-	(1.26)	-	(4.72)
9	Total comprehensive income for the period (7+/-8)	71.99	20.07	18.56	92.06	(18.31)	(86.97)
10	Paid up equity share capital (Face Value of Equity Shares)	123.42	123.42	123.42	123.42	123.42	123.42
11	Other Equity	10	10	10	10	10	10
12	Earning per share (of Rs. 10/- each) (Not annualized)						3,189.11
	(a) Basic	5.94	1.83	1.50	7.56	(1.48)	(6.66)
	(b) Diluted	5.94	1.83	1.50	7.56	(1.48)	(6.56)



Statement of Standalone Assets and Liabilities

Particulars	(₹ in Millions)	
	As at 30/09/2020 (Unaudited)	As at 31/03/2020 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant & Equipment	1565.97	1674.06
(b) Capital work in progress	250.04	246.31
(c) Intangible assets	996.62	1040.63
(d) Financial Assets		
(i) Investment	1.39	1.39
(ii) Other Non Current Financial Assets	333.11	316.70
(e) Other non-current assets	330.12	325.12
Total non current assets	3477.45	3603.24
Current assets		
(a) Inventories	1225.20	1304.40
(b) Financial Assets		
(i) Trade receivables	69.00	297.79
(ii) Cash and cash equivalents	41.24	12.58
(iii) Bank Balances other than (ii) above	1.83	1.63
(iv) Other financial assets	5.06	5.53
(c) Current Tax Assets	285.53	285.58
(d) Other Current Assets	234.88	291.38
(e) Assets held for sale	-	520.00
Total current assets	1862.75	2775.85
Total Assets	5340.20	6382.13
EQUITY AND LIABILITIES		
(a) Equity Share capital	123.42	123.42
(b) Other Equity	3291.17	3199.11
Total equity	3414.59	3322.53
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	483.41	722.61
(ii) Other financial liabilities	2.84	2.94
(b) Provisions	72.09	68.29
(c) Deferred tax liabilities (net)	183.36	168.46
Total non-current liabilities	741.70	960.30
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	142.48	814.23
(ii) Trade payables	24.65	17.62
(a) Total outstanding dues of micro and small enterprises	564.84	322.00
(b) Total outstanding dues of creditors other than micro and small enterprises	436.94	936.48
(iii) Other financial liabilities	8.43	3.81
(b) Other Current Liabilities	6.57	6.06
(c) Provisions	1183.91	2099.30
Total Current liabilities	6340.20	6382.13
Total equity and liabilities		





STANDALONE STATEMENT OF CASH FLOW

PARTICULARS	(Rs. in Millions)	
	Half Year Ended 30.09.2020	Half Year Ended 30.09.2019
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & exceptional items		
Adjustment for Depreciation	123.99	(16.67)
Adjustment for gain on sale of intangible asset	166.79	166.01
Interest Expense	(130.00)	-
Increase in provision for gratuity and leave encashment	53.08	107.26
Exchange Fluctuation	5.04	2.38
Interest Received	(37.91)	(6.91)
Operating Profit before working capital changes	(0.78)	(0.79)
Adjustments for Increase /decrease in Current Assets	180.21	251.28
Decrease / Increase in Current Liabilities/ Provisions	462.71	106.51
Extraordinary Items	271.80	94.38
Net Cash Flow from operating activities (A)	(15.77)	-
B) CASH FLOW FROM INVESTING ACTIVITIES	898.95	452.17
Purchase/Sale		
Interest Received	631.41	(37.87)
Proceeds from loans and advances	0.78	0.79
Net Cash Flow from Investing Activities (B)	(22.39)	(1.87)
C) CASH FLOW FROM FINANCING ACTIVITIES	609.80	(38.95)
Proceeds from Security Deposit (Net)		
Proceeds from Term Loan (Net)	(0.10)	0.14
Proceeds from Short term Borrowing(Net)	(755.15)	(73.07)
Interest Expense	(671.76)	(222.47)
Net Cash from Financing Activities (C)	(53.08)	(107.26)
Net increase in Cash & Cash Equivalents (A+B+C)	(1,480.10)	(402.66)
Add: Opening Cash & Cash Equivalents	28.65	10.56
Closing Cash & Cash Equivalents	12.59	12.77
	41.23	23.34





Notes to the financial results:-

1. The above Standalone Financial Results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on November 6, 2020. The statutory auditors of the company have carried out limited review of the above standalone Financial Statement Results for the Quarter & Half year ended September 30, 2020 pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
2. The financial results are prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (IND-AS) 34 "Interim Financial reporting", prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The company had opted for corporate debt restructuring package in financial year 2014-15. However, the company has defaulted in repayment of borrowing to lenders and was unable to comply with terms of repayment approved by lenders in corporate debt restructuring package. As a result, Company has made one time settlement for Outstanding dues for NPA loan accounts with Corporation Bank (Now Union Bank of India), Bank of Baroda, HDFC Bank Ltd and EXIM Bank during quarter ended 30th September, 2020 as per the agreed terms and conditions and the financial impact of the loans fully settled has been accounted for in the Books of Accounts of the company. As on the current date, all loan accounts of the Company are Standard.
4. The Company has not translated carrying balances of Foreign Currency Convertible bond at rates prevalent as on 30th September, 2020. As a result, finance cost of Rs. 11.38 million and Rs. 10.45 million for quarter ended and for the half year ended 30th September, 2020 respectively has been provided excessively. Further, the company has not provided interest expenses of Rs 5.10 Million & 10.27 Million on Foreign Currency Convertible bond for the Quarter & half year ended 30th September, 2020 respectively.
5. The company is considering for issuing of Equity shares/Convertible warrants to promoters under preferential allotment scheme which is subject to approval of shareholders in the General meeting.
6. Exceptional item for the quarter and half year ended 30th September, 2020 pertains to one time settlement of term loans and degradation/expiration of Inventory during lockdown due to Covid-19.
7. Other incomes of the Company includes gain on sale of 'assets held for sale'.
8. In March 2020, the World Health Organisation declared COVID 19 to be a pandemic. Due to Pandemic the operations were temporarily disrupted at manufacturing site, warehouse and distribution at various locations across India. Further, Domestic and Export businesses were also temporarily disrupted experiencing partial or complete lockdown from the last week of March 2020. The Company has taken into account the possible impact of COVID 19 in preparation of the unaudited financial results, including its liquidity position.



(Signature)



recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial results. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions. The Company has been fully resumed operations after taking into account the directives from the Government.

9. Previous year / period figures have been regrouped/ reclassified wherever necessary.

10. The Company has only one reportable segment namely "Pharmaceuticals"

For and on behalf of Board of Directors

For VENUS REMEDIES LIMITED

A handwritten signature in black ink, appearing to read "Pawan Chaudhary", is written over a circular stamp.

Pawan Chaudhary
(Managing Director)
Din: 00435503

Date: 06-11-2020



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

To
The Board of Directors of
VENUS REMEDIES LIMITED

1. We have reviewed the accompanying consolidated financial results of VENUS REMEDIES LIMITED ("the Parent") and its subsidiary (collectively referred to as 'the Group'), for the Quarter and half year ended 30th September, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

3. The Statement includes the results of the following Subsidiary:

- i. Venus Pharma Gmbh

4. Basis for Qualified Conclusion

- (a) The Parent Company has not translated carrying balances of Foreign Currency Convertible bond at rates prevalent as on 30th September, 2020. Finance cost of Rs. 11.38 million and Rs. 10.45 million for quarter ended and for the half year ended 30th September, 2020 respectively has been provided excessively. Further, the company has not provided interest expenses of Rs 5.10 Million and 10.27 Million on Foreign Currency

Head Office:
4696 Briji Bhawan
21A Ansari Road
Darya Ganj,
New Delhi-110002 INDIA
Tel : +91-11-2328-8101

Corporate Office:
GLOBAL BUSINESS SQUARE
Building No. 32, Sector 44
Institutional Area Gurgaon,
122002, India
Tel : +91-124-4786-200

Nehru Place:
503 Chiranjiv Tower,
43, Nehru Place
New Delhi 110019, India
+91-11-2622-3712,
2622-6933

Mumbai:
201, 2nd floor
Madhava Building,
Bandra Kurla Complex,
Bandra East
Mumbai - 400051
Tel : +91-22-4974-6258

Karol Bagh:
17A/55, Triveni Plaza,
Gurudwara Road,
Karol Bagh,
New Delhi-110005
Tel : +91-11-4504-4453

Chandigarh:
SCO-705, 1st Floor,
NAC Mangla,
Chandigarh-150031, India
Tel : +91-172-567-7709,
5077-790



- (b) Convertible bond for the Quarter and half year ended 30th September, 2020 respectively.
(Refer Note No.4 to the statement)

The matter referred in (a) was also qualified in the audit report on the standalone financial results for the quarter ended 30th June 2020 and year ended 31st March, 2020

This information indicates that the observation made by us in paragraph (a) above had been considered during the quarter and half year ended 30th September, 2020, finance costs would have been Rs 67.65 Million and Rs. 102.28 Million for the quarter and half year ended 30th September, 2020 respectively (as against the reported figure of Rs. 73.93 Million and 102.46 Million for the quarter and half year ended 30th September, 2020 respectively), the Profit for the quarter would have been Rs 136.54 Million and Rs. 150.17 Million (as against the reported figure of Rs 130.26 Million and Rs. 149.99 Million for the quarter and half year ended 30th September, 2020).

5. Qualified Conclusion

Based on our review conducted as stated above, except for the possible effects of our observations described in the "Basis for Qualified Conclusion" Para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results and other financial information of a subsidiary included in the Statement, whose interim financial results and other financial information reflect total revenues of Rs 167.4 Million and Rs. 785.23 Million, total net (Profit) after tax of Rs. 58.07 Million and Rs 57.73 Million and total comprehensive Income of Rs. 58.07 Million and Rs. 57.73 Million for the quarter ended and half year ended 30th September 2020, as considered in the consolidated unaudited financial results. These interim financial results and other financial information have been reviewed by other auditor whose report have been furnished to us by the management and our observations on the Statement, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 2 above.

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

For Vinod Kumar and Associates
Chartered Accountants (FRN: 002304N)


Mukesh Dadhich
Partner

M. No.: 511741

UDIN: 20511741AAAAAMV1247



Date: 6th November, 2020

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

S. No.	PARTICULARS	(Rs in Millions)					
		QUARTER ENDED ON			HALF YEAR ENDED ON		YEAR ENDED ON
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue:						
	(a) Revenue from Operations						
	(b) Other Income	1260.69	1887.45	878.94	3148.14	1615.40	3414.63
	Total Income	122.76	20.35	13.45	143.11	21.68	53.08
		1383.45	1907.8	892.39	3,291.25	1,637.08	3,467.71
2	Expenses						
	(a) Cost of Material Consumed						
	(b) Changes in Inventories of finished goods, work-in-progress, Stock in Trade	749.38	1259.49	448.38	2008.87	787.26	1684.55
	(c) Employee benefits expense	16.61	(56.61)	22.65	(40.00)	61.99	58.55
	(d) Finance Cost	118.87	115.22	104.78	234.09	213.18	460.21
	(e) Depreciation & amortization expense	73.93	28.53	49.08	102.46	110.88	133.37
	(f) Selling, Manufacturing and Administrative expenses	86.09	85.89	85.64	171.98	170.63	320.12
	(g) Research & Development expenses	227.31	327.21	147.77	554.52	265.00	660.61
	Total Expense	42.04	38.63	28.29	78.67	83.07	142.52
		1,314.23	1,796.36	886.59	3,110.59	1,672.01	3,459.93
3	Profit before exceptional items and taxes (1-2)						
	EBIDTA (3+2d+2e)	69.22	111.44	5.80	180.66	(34.93)	7.78
4	Exceptional items	229.24	225.86	140.52	455.10	246.58	461.27
5	Profit before tax (3 +/- 4)	75.94	(91.71)	-	(15.77)	-	(88.12)
6	Income Tax Expense /Deferred Tax(Benefits)	145.16	19.73	5.80	164.89	(34.93)	(80.34)
7	Net Profit / (Loss) for the period (5- 6)	(14.90)	-	1.64	(14.90)	1.64	(19.64)
8	Other Comprehensive Income (Net of taxes)	130.26	19.73	4.16	149.99	(36.57)	(99.98)
A	(I) Items that will not be classified to profit & loss	-	-	(0.09)	(1.26)	(0.09)	(4.72)
B	(II) Items that will be classified to profit & loss	-	-	-	-	-	-
	Total other comprehensive income Net of Income Tax	-	-	(0.09)	(0.09)	(0.09)	(4.72)
9	Total comprehensive income for the period (7+/-8)	130.26	19.73	4.07	148.73	(36.66)	(104.70)
10	Paid up equity share capital (Face Value of Equity Shares)	123.42	123.42	123.42	123.42	123.42	123.42
11	Other Equity	10	10	10	10	10	10
12	Earning per share (of Rs. 10/- each) (Not annualized)						3,110.28
	(a) Basic						
	(b) Diluted	10.55	1.60	0.34	12.15	(2.96)	(8.10)
		10.55	1.60	0.34	12.15	(2.96)	(8.10)



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2020

S. No.	PARTICULARS	QUARTER ENDED ON			HALF YEAR ENDED ON		Rs. in Millions
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from Operations						
	(b) Other income	1260.69	1887.45	878.94	3148.14	1615.40	3614.60
	Total Income	122.78	20.25	13.48	143.11	21.88	53.08
2	Expenses	1383.45	1907.8	892.39	3,281.25	1,637.08	3,467.71
	(a) Cost of Material Consumed						
	(b) Changes in Inventories of finished goods, work-in-progress, Stock In Trade	749.38	1259.49	448.38	2005.97	787.26	1684.68
	(c) Employee benefits expense	16.51	(58.61)	22.65	(40.00)	61.89	58.68
	(d) Finance Cost	118.87	115.22	104.78	234.08	213.16	460.21
	(e) Depreciation & amortization expense	73.93	28.53	49.08	102.46	110.88	133.37
	(f) Selling, Manufacturing and Administrative expenses	86.08	85.89	85.64	171.98	170.63	320.12
	(g) Research & Development expenses	227.31	327.21	147.77	554.52	258.00	860.61
	Total Expense	42.04	38.63	28.29	78.67	83.07	142.62
3	Profit before exceptional items and taxes (1-2)	1,314.23	1,798.38	686.89	3,110.59	1,672.01	3,459.93
4	EBIDTA (3+2d+2e)	69.22	111.44	6.80	180.66	(34.93)	7.76
5	Exceptional items	229.74	225.86	140.52	455.10	248.98	461.27
6	Profit before tax (3 +/- 4)	75.04	(91.71)	-	(15.77)	-	(86.12)
7	Income Tax Expense /Deferred Tax(Benefits)	145.16	19.73	5.80	164.88	(34.93)	(80.34)
8	Net Profit / (Loss) for the period (5- 6)	(14.90)	-	1.64	(14.90)	1.64	(19.64)
9	Other Comprehensive Income (Net of taxes)	130.23	19.73	4.16	149.99	(39.57)	(99.88)
A	(i) Items that will not be classified to profit & loss	-	-	(0.09)	(1.26)	(0.09)	(4.72)
B	(ii) Items that will be classified to profit & loss	-	-	-	-	-	-
	Total other comprehensive income Net of Income Tax	-	-	(0.09)	(0.09)	(0.09)	(4.72)
10	Total comprehensive income for the period (7+/-B)	130.26	19.73	4.07	148.73	(36.86)	(104.70)
11	Paid up equity share capital (Face Value of Equity Shares)	123.42	123.42	123.42	123.42	123.42	123.42
12	Other Equity	10	10	10	10	10	10
13	Earning per share (of Rs. 10/- each) (Not annualized)						
	(a) Basic	10.55	1.60	0.34	12.15	(2.96)	3,110.28
	(b) Diluted	10.55	1.60	0.34	12.15	(2.96)	(8.10)



Handwritten signature and stamp

CONSOLIDATED STATEMENT OF CASH FLOW

		(₹ in Millions)	
	PARTICULARS	Half Year Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2019 (Unaudited)
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax & extraordinary items	180.66	(34.93)
	Adjustment for Depreciation	171.98	170.63
	Adjustment for gain on sale of intangible	(130.00)	-
	Interest Expense	54.13	108.67
	Increase in long term provision for gratuity and leave encashment	5.04	2.38
	Exchange Fluctuation	(39.29)	(7.19)
	Interest Received	(0.78)	(0.87)
	Operating Profit before working capital changes	241.74	238.69
	Adjustments for increase /decrease in Current Assets	435.33	153.76
	Decrease / Increase in Current Liabilities/ Provisions	260.80	104.16
	Extraordinary items	(15.77)	-
	Net Cash Flow from operating activities (A)	922.10	496.61
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Capitalization of Expenses(NET)		
	Interest Received	630.70	(38.10)
	Proceeds from loans and advances	0.78	0.87
	Net Cash Flow from Investing Activities (B)	(22.39)	(1.87)
		609.09	(39.09)
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Security Deposit (Net)		
	Proceeds from Term Loan	(0.10)	0.14
	Proceeds from Short term Borrowing(Net)	(756.04)	(73.84)
	Interest Expense	(671.76)	(222.47)
	Advances Given	(54.13)	(108.67)
		-	(2.30)
	Net Cash from Financing Activities (C)	(1482.03)	(407.13)
	Net Increase in Cash & Cash Equivalents (A+B+C)	49.16	50.39
	Unrealised Loss/(gain) on foreign currency cash and cash equivalents	(9.73)	-
	Add: Opening Cash & Cash Equivalents	19.42	28.10
	Closing Cash & Cash Equivalents	58.85	78.49





Statement of Consolidated Assets and Liabilities

₹ in Millions)

Particulars	As at 31/03/2020 (Unaudited)	As at 31/03/2020 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant & Equipment		1839.39
(b) Capital work in progress	1733.71	246.31
(c) Intangible assets	250.04	1054.30
(d) Financial Assets	1011.05	
(i) Other Non Current Financial Assets		
(e) Other non-current assets	50.26	32.55
Total non current assets	330.12	325.12
Current assets		
(a) Inventories		3497.67
(b) Financial Assets	1275.02	1411.24
(i) Trade receivables		
(ii) Cash and cash equivalents	265.50	306.91
(iii) Bank Balances other than (ii) above	58.84	19.42
(iv) Other financial assets	1.93	1.82
(c) Current Tax Assets	6.72	14.48
(d) Other Current Assets	285.53	285.38
(e) Assets held for sale	254.76	320.26
Total current assets	520	520
Total Assets	2148.20	2879.52
EQUITY AND LIABILITIES		
(a) Equity Share capital		
(b) Other Equity	123.42	123.42
Total equity	3259.23	3110.26
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	480.54	720.53
(ii) Other financial liabilities	2.84	2.94
(b) Provisions	72.09	66.30
(c) Deferred tax liabilities (net)	183.36	168.46
Total non-current liabilities	738.83	958.23
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables	165.76	865.76
(a) Total outstanding dues of micro and small enterprises		
(b) Total outstanding dues of creditors other than micro and small enterprises	24.65	17.62
(iii) Other financial liabilities	700.43	349.33
(b) Other Current Liabilities	467.66	949.43
(c) Provisions	16.63	7.06
Total Current liabilities	6.57	6.06
Total equity and liabilities	1401.90	2185.26
	5523.39	6377.19



Handwritten signature



Notes to the Consolidated financial results:-

1. The above Consolidated Financial Results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors of the parent company at their meeting held on November 06, 2020. The statutory auditors of the company have carried out limited review of the above Financial Statement Results pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 as amended ("the regulations"), read with SEBI Circular No. CIR / CGD/ CMD1/44/2019 dated 29 March, 2019 ("the circular").
2. The consolidated financial results are prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (IND-AS) 34 "Interim Financial reporting", prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The Parent company had opted for corporate debt restructuring package in financial year 2014-15. However, the company has defaulted in repayment of borrowing to lenders and was unable to comply with terms and conditions of repayment approved by lenders in corporate debt restructuring package. As a result, the company has made one time settlement for Outstanding dues for NPA loan accounts with Corporation Bank (Now Union Bank of India), Bank of Baroda, HDFC Bank Ltd and EXIM Bank during quarter ended 30th September, 2020 as per the agreed terms and conditions and the financial impact of the loans fully settled has been accounted for in the Books of Accounts of the company. As on the current date, all loan accounts of the Company are Standard.
4. The Parent Company has not translated carrying balances of Foreign Currency Convertible bond at rates prevalent as on 30th September, 2020. As a result, finance cost of Rs. 11.38 million and Rs. 10.45 million for quarter ended and for the half year ended 30th September, 2020 respectively has been provided excessively.
Further, the company has not provided interest expenses of Rs 5.10 Million & 10.27 Million on Foreign Currency Convertible bond for the Quarter & half year ended 30th September, 2020 respectively.





5. The parent company is considering for issuing of Equity shares/Convertible warrants to promoters under preferential allotment scheme which is subject to approval of shareholders in the General meeting.
6. Exceptional item for the quarter and half year ended 30th September, 2020 pertains to one time settlement of term loans and degradation/ expiration of inventory during lockdown due to Covid-19.
7. Other income for the group includes gain on sale of 'assets held for sale'.
8. In March 2020, the World Health Organisation declared COVID 19 to be a pandemic. Due to Pandemic the operations were temporarily disrupted at manufacturing site, warehouse and distribution at various locations across India. Further, Domestic and Export businesses were also temporarily disrupted experiencing partial or complete lockdown from the last week of March 2020. The Group has taken into account the possible impact of COVID 19 in preparation of the unaudited financial results, including its liquidity position, recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial results. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The group will continue to closely monitor any material changes to future economic conditions. The group has been fully resumed operations after taking into account the directives from the Government
9. Previous year / period figures have been regrouped/ reclassified wherever necessary.
10. The parent company has only one reportable segment namely "Pharmaceuticals"

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

Pawan Chaudhary
(Managing Director)
Din: 00435503

Date: 06-11-2020

