



VRL/SEC/EXCHANGE

12.11.2019

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: Submission of Unaudited Financial results for the quarter ended on 30th September 2019.

Dear Sir/Madam,

Please find enclosed herewith Unaudited Financial Results for the quarter ended on 30th September 2019 along with Limited Review Report which were taken on record by the Board of Directors at its meeting held on 12th November 2019.

Kindly acknowledge the receipt.

Thanking you.

**Yours faithfully,
for VENUS REMEDIES LIMITED**


(Company Secretary)

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

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Unit-II :
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Bhatoli Kalan, Baddi (H.P.) 173205, India
Tel. : +91-1705-222100, 222101, 222102, Fax : +91-1705-222103

Vinod Kumar

& ASSOCIATES

Chartered Accountants

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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 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the figures for net cash inflows for the half year ended 30th September, 2018, as reported in the statement have been approved by the Board of Directors of the company and have not been subject to review.

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 capital work in progress consist of new office building under construction. The carrying amount of which as on 30th September, 2019 is Rs.647.64 Million.

The construction work on the building is stopped in previous years. The company intends to complete the building in the future years and use it for their marketing office and training centre. The company expects to complete this building and accordingly no impairment study was carried out by the company.

In light of above, the consequential impact of impairment loss, if any, on the standalone Financial Results is currently not ascertainable.

(Refer Note no.4 to the Statement)

(b) The lenders of the company has approved corporate debt restructuring package of the company 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.

The company has not provided interest expenses of Rs 25.64 million and Rs. 51.28 million for the quarter and half year ended 30th September, 2019 respectively and Rs.113.39 million for the Financial Year 2018-19 on loans for which interest is not applied by the banks in their accounts. As a result, interest expenses of Rs 25.64 million and Rs. 51.28 million have been less provided in the books for the quarter and half year ended 30th September, 2019 respectively. (Refer Note no.3 to the Statement)

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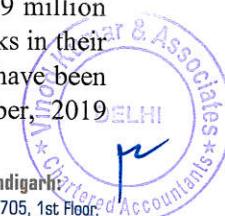
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Tel : +91-172-5077789,
5077790



(c) The Company has been not translated carrying balances of Foreign Currency Convertible bond and interest accrued thereon at rates prevalent as on 30th September, 2019 which is not in conformity with "Indian Accounting Standard (Ind AS) 21". As a result, Finance cost of Rs 9.97 million have been less provided in the books for the quarter and half year ended 30th September, 2019.

Further, the company has not provided interest expenses of Rs. 4.77 million on Foreign Currency Convertible bond and Interest expense of Rs 4.54 Million provided earlier for quarter ended 30th June, 2019 have been reversed. As a result, interest expenses of Rs 4.77 million and Rs. 9.31 million have been less provided in the books for the quarter and half year ended 30th September, 2019 respectively. (Refer Note no.5 to the Statement)

These matters referred in (a) and (b) above, were also qualified in the audit report on the standalone financial results for the quarter and year ended 31st March, 2019 and quarter ended 30th June, 2019.


This information indicates that, without considering items mentioned at paragraphs (a) above, the effects of which could not be determined, had the qualification made by us in paragraph (b) and (c) above been considered during the quarter and half year ended 30th September, 2019, finance costs would have been Rs 93.98 million and Rs.179.76 for the quarter and half year ended 30th September, 2019 respectively (as against the reported figure of Rs. 49.06 Million and Rs 109.20 for the quarter and half year ended 30th September, 2019 respectively), the loss for the quarter and half year ended 30th September, 2019 would have been Rs (26.36) million and Rs.(88.87) million respectively (as against the reported figure of profit of Rs 18.56 million and Loss of Rs.(18.31) million for the quarter and half year ended 30th September, 2019 respectively) and Long term Borrowings as on 30th September, 2019 would have been Rs. 990.99 million (as against the reported figure of Rs.971.71 million).

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.

Date: 12th November , 2019

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


Mukesh Dadhich
Partner

M. No.: 511741

UDIN: 19511741AAAAFM2581



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019

(Rs. In millions)

S. No.	PARTICULARS	QUARTER ENDED ON			HALF YEAR ENDED ON		YEAR ENDED ON
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from Operations						
	(b) Other Income	800.81	708.23	808.88	1509.04	1464.09	3018.42
	Total Income	7.28	4.24	11.84	11.62	29.58	45.07
		808.09	712.47	820.72	1,520.66	1,493.67	3,063.49
2	Expenses						
	(a) Cost of Material Consumed	432.51	338.90	478.30	771.41	874.33	1897.64
	(b) Changes in inventories of finished goods, work-in-progress, Stock in Trade	10.09	53.71	(21.33)	63.80	(34.17)	(79.80)
	(c) Employee benefits expense	75.08	80.78	73.07	155.86	144.15	302.61
	(d) Finance Cost	49.06	60.14	91.98	109.20	184.12	251.46
	(e) Depreciation & amortization expense	83.37	82.64	82.52	166.01	164.49	329.53
	(f) Selling, Manufacturing and Administrative expenses	109.49	98.39	81.39	207.88	143.43	408.53
	(g) Research & Development expenses	28.29	34.78	32.34	63.07	84.84	148.53
	Total Expense	787.89	749.34	817.67	1,537.23	1,546.19	3,256.50
3	Profit before exceptional items and taxes (1-2)	20.20	(36.87)	3.05	(16.67)	(52.52)	(193.01)
	EBIDTA (3+2d+2e)	152.63	105.91	176.95	298.54	296.09	417.45
4	Exceptional items						
5	Profit before tax (3 +/- 4)	20.20	(36.87)	3.05	(16.67)	(52.52)	(89.61)
6	Income Tax Expense /Deferred Tax(Benefits)	1.64	0	(4.93)	1.64	(4.93)	(282.62)
7	Net Profit / (Loss) for the period (5+/- 6)	18.56	(36.87)	7.98	(18.31)	(47.59)	(11.51)
8	Other Comprehensive Income (Net of taxes)						
A	(i) Items that will not be classified to profit & loss						
B	(ii) Items that will be classified to profit & loss						0.70
	Total other comprehensive Income Net of Income Tax						0.70
9	Total comprehensive income for the period (7+/-8)	18.56	(36.87)	7.98	(18.31)	(47.59)	(270.41)
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)						
	(a) Basic	1.50	(2.99)	0.65	(1.48)	(3.86)	(21.97)
	(b) Diluted	1.50	(2.99)	0.65	(1.48)	(3.86)	(21.97)

For VENUS REMEDIES LIMITED

 CHAIRMAN & MANAGING DIRECTOR



Standalone Statement of Assets and Liabilities

(Rs In Millions)

Particulars	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant & Equipment	1732.95	1801.56
(b) Capital work in progress	650.98	647.64
(c) Intangible assets	1604.45	1687.32
(d) Financial Assets		
(i) Investment	1.39	1.39
(ii) Other Non Current Financial Assets	312.39	304.82
(e) Other non-current assets	357.24	362.94
Total non current assets	4859.4	4785.67
Current assets		
(a) Inventories	1428.42	1409.37
(b) Financial Assets		
(i) Trade receivables	296.51	313.94
(ii) Cash and cash equivalents	12.78	4.99
(iii) Bank Balances other than (ii) above	10.56	7.77
(iii) Other financial assets	64.82	62.36
(c) Current Tax Assets	284.92	284.61
(d) Other Current Assets	341.94	452.84
Total current assets	2439.95	2535.88
Total Assets	7099.35	7321.55
EQUITY AND LIABILITIES		
(a) Equity Share capital	123.42	123.42
(b) Other Equity	3267.79	3286.1
Total equity	3391.21	3409.52
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	871.71	1150.84
(ii) Other financial liabilities	4.69	4.54
(b) Provisions	55.62	53.24
(c) Deferred tax liabilities (net)	150.46	148.82
Total non-current liabilities	1182.48	1357.44
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	886.72	1088.19
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	43.91	29.26
(b) Total outstanding dues of creditors other than micro and small Enterprises	329.27	304.87
(iii) Other financial liabilities	1271.93	1067.00
(b) Other Current Liabilities	8.58	9.08
(c) Provisions	5.25	45.19
Total Current liabilities	2525.66	2644.59
Total equity and liabilities	7099.35	7321.55

VENUS PHARMACEUTICALS LIMITED

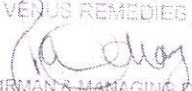
 MANAGING DIRECTOR



STANDALONE STATEMENT OF CASH FLOW

(Rs. in Millions)

	PARTICULARS	Figures as at the	Figures as at the end
		end of 30.09.2019	of 30.09.2018
		Unaudited	Unaudited
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax & extraordinary items	(16.67)	(52.52)
	Adjustment for Depreciation	166.01	164.49
	Interest Expense	107.26	181.08
	Increase in long term provision for gratuity and leave encashment	2.38	-
	Adjustment reversing effect on profit of non-cash non-operating activities	-	(8.67)
	Exchange Fluctuation	(6.91)	(25.50)
	Interest Received	(0.79)	(0.82)
	Operating Profit before working capital changes	251.28	256.06
	Adjustments for increase /decrease in Current Assets	106.51	(101.98)
	Decrease / Increase in Current Liabilities/ Provisions	94.38	153.41
	Net Cash Flow from operating activities (A)	452.17	309.49
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale/Purchase of Fixed Assets Including		
	Capitalization of Expenses(NET)	(37.87)	(47.27)
	Interest Received	0.79	0.82
	Proceeds from loans and advances	(1.87)	(10.92)
	Net Cash Flow from Investing Activities (B)	(38.95)	(57.37)
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Security Deposit (Net)	0.14	-
	Proceeds from Term Loan (Net)	(73.07)	(27.09)
	Proceeds from Short term Borrowing(Net)	(222.47)	(56.85)
	Interest Expense	(107.26)	(172.41)
	Net Cash from Financing Activities (C)	(402.66)	(256.35)
	Net Increase in Cash & Cash Equivalents (A+B+C)	10.56	(4.23)
	Cash & Cash Equivalents as at 31.03.2019	12.77	
	Cash & Cash Equivalents as at 30.09.2019	23.34	
	Cash & Cash Equivalents as at 30.09.2018		32.14
	Cash & Cash Equivalents as at 31.03.2018		36.37

For VENUS REMEDIES LIMITED

 CHAIRMAN & MANAGING DIRECTOR



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 12, 2019. The statutory auditors of the company have carried out limited review of the above Standalone Financial Statement Results for the quarter and half year ended September 30, 2019 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 lenders of the company has approved corporate debt restructuring package of the company 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. The company could not serve the interest and principal of Rs. 574.20 Million for the quarter and half year ended 30th September, 2019 on all loans. The company has not provided interest expenses of Rs 25.64 million and Rs. 51.28 million for the quarter and half year ended 30th September, 2019 respectively and Rs.113.39 million for the Financial Year 2018-19 on loans for which interest is not applied by the banks.
4. The capital work in progress consist of new office building under construction. The carrying amount of which as on 30th September, 2019 is Rs.647.64 Million. The construction work on the building is stopped in previous years. The company intends to complete the building in the future years and use it for their marketing office and training centre. The company expects to complete this building and accordingly no impairment study was carried out by the company.



5. The Company has not translated carrying balances of Foreign Currency Convertible bond and interest accrued thereon at rates prevalent as on 30th September, 2019. As result Finance cost of Rs 9.97 million have been less provided in the books for the quarter and half year ended 30th September, 2019. Further, the company has not provided interest expenses of Rs. 4.77 million on Foreign Currency Convertible bond and Interest expense of Rs 4.54 Million provided earlier for quarter ended 30th June, 2019 have been reversed. As a result, interest expenses of Rs 4.77 million and Rs. 9.31 million have been less provided in the books for the quarter and half year ended 30th September , 2019 respectively.
6. The Company has adopted IND AS -116 "Leases" effective from 01.04.2019. There is no effect to the financial results for the period.
7. Previous year / period figures have been regrouped/ reclassified wherever necessary.
8. The Company has only one reportable segment namely "Pharmaceuticals"

For and on behalf of Board of Directors

For VENUS REMEDIES LIMITED

For VENUS REMEDIES LIMITED

CHAIRMAN & MANAGING DIRECTOR

Pawan Chaudhary

(Managing Director)

Din: 00435503

Date: 12-11-2019

Place: Panchkula



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 2019 ("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 .

Attention is drawn to the fact that the consolidated figures for the net cash inflows for the half year ended 30th September 2018, and comparative figures for the quarter and half year ended 30th September, 2018 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, and have not been subjected to review.

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:
- Venus Pharma Gmbh

4. Basis for Qualified Conclusion

- (a) The capital work in progress consist of new office building under construction. The carrying amount of which as on 30th September, 2019 is Rs. 647.64 million.

The construction work on the building is stopped in previous years. The Parent intends to complete the building in the future years and use it for their marketing office and training centre. The Parent expects to complete this building and accordingly no impairment study was carried out by the Parent.

In light of above, the consequential impact of impairment loss, if any, on the Consolidated Financial Results is currently not ascertainable.

(Refer Note no.4 to the Statement)

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Chandigarh:

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Tel : +91-172-5077789,
5077790



- (b) The lenders of the Parent has approved corporate debt restructuring package in financial year 2014-15. However, the parent 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.

The Parent company has not provided interest expenses of Rs 25.64 million and Rs. 51.28 million for the quarter and half year ended 30th September, 2019 respectively and Rs.113.39 million for the Financial Year 2018-19 on loans for which interest is not applied by the banks in their accounts. As a result, interest expenses of Rs. 25.64 million and Rs. 51.28 million have been less provided in the books for the quarter and half year ended 30th September, 2019 respectively. (Refer Note no.3 to the Statement).

- (c) The Parent Company has been not translated carrying balances of Foreign Currency Convertible bond and interest accrued thereon at rates prevalent as on 30th September, 2019 which is not in conformity with "Indian Accounting Standard (Ind AS) 21". As a result, Finance cost of Rs 9.97 million have been less provided in the books for the quarter and half year ended 30th September, 2019.

Further, the parent company has not provided interest expenses of Rs. 4.77 million on Foreign Currency Convertible bond and Interest expense of Rs 4.54 Million provided earlier for quarter ended 30th June, 2019 have been reversed. As a result, interest expenses of Rs 4.77 million and Rs. 9.31 million have been less provided in the books for the quarter and half year ended 30th September, 2019 respectively.

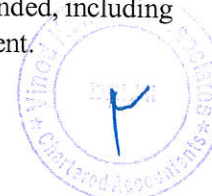
(Refer Note no.5 to the Statement).

These matters referred in (a) and (b) above, were also qualified in the audit report on the consolidated financial results for the quarter and year ended 31st March, 2019 and quarter ended 30th June, 2019.

This information indicates that, without considering items mentioned at paragraphs (a) above, the effects of which could not be determined, had the qualification made by us in paragraph (b) and (c) above been considered during the quarter and half ended 30th September, 2019, finance costs would have been Rs 94.00 million and Rs.181.44 for the quarter and half year ended 30th September, 2019 respectively (as against the reported figure of Rs. 49.08 Million and Rs 110.88 for the quarter and half year ended 30th September, 2019 respectively), the loss for the quarter and half year ended 30th September, 2019 would have been Rs (40.76) million and Rs.(107.13) million respectively (as against the reported figure of profit of Rs 4.16 million and loss of Rs.(36.57) million for the quarter and half year ended 30th September, 2019 respectively) and Long term Borrowings as on 30th September, 2019 would have been Rs. 989.56 million (as against the reported figure of Rs.970.28 million).

5. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.171.59 million and Rs 334.19 million, total net (loss) after tax of Rs. (14.41) and Rs (18.26) million and total comprehensive (loss) of Rs.(14.41) million and Rs. (18.26) million for quarter and half year ended 30th September 2019 respectively, 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 & Associates
Chartered Accountants (FRN: 002304N)


Mukesh Dadhich

Partner

M. No.: 511741

UDIN: 19511741AAAAFL3924

Date: 12th November , 2019





STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019

(Rs. in millions)

S. No.	PARTICULARS	QUARTER ENDED ON			HALF YEAR ENDED ON		YEAR ENDED ON
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		Unaudited	Unaudited	(Unaudited & not subjected to review) refer Note No. 1	Unaudited	(Unaudited & not subjected to review) refer Note No. 1	Audited
1	Revenue						
	(a) Revenue from Operations	878.94	735.46	863.88	1615.40	1553.30	3218.92
	(b) Other income	13.45	8.23	31.32	21.68	37.21	60.94
	Total Income	892.39	744.69	915.20	1,637.08	1,590.51	3,279.86
2	Expenses						
	(a) Cost of Material Consumed	448.38	338.88	483.06	787.26	879.69	1896.74
	(b) Changes in Inventories of finished goods, work-in-progress, Stock in Trade	22.65	39.34	(10.83)	61.99	(61.86)	(77.19)
	(c) Employee benefits expense	104.78	108.40	104.95	213.15	206.81	421.02
	(d) Finance Cost	49.06	61.80	108.14	110.88	186.32	234.05
	(e) Depreciation & amortization expense	85.64	84.99	85.37	170.63	170.08	339.80
	(f) Selling, Manufacturing and Administrative expenses	147.77	117.23	112.95	265.00	203.97	506.57
	(g) Research & Development expenses	25.29	34.78	32.34	63.07	64.64	146.53
	Total Expense	886.59	785.42	915.99	1,672.01	1,649.25	3,487.52
3	Profit before exceptional items and taxes (1-2)	5.80	(40.73)	(0.79)	(34.93)	(58.74)	(207.66)
	EBIDTA (3+2d+2e)	140.52	106.06	192.72	246.58	297.66	415.66
4	Exceptional items						(89.61)
5	Profit before tax (3 +/- 4)	5.80	(40.73)	(0.79)	(34.93)	(58.74)	(297.27)
6	Income Tax Expense /Deferred Tax(Benefits)	1.64	0	(4.93)	1.64	(4.93)	(11.51)
7	Net Profit / (Loss) for the period (5+/- 6)	4.16	(40.73)	4.14	(36.57)	(53.81)	(285.76)
8	Other Comprehensive Income (Net of taxes)						
A	(i) Items that will not be classified to profit & loss	(0.09)			(0.09)		0.70
B	(ii) Items that will be classified to profit & loss						
	Total other comprehensive Income Net of Income Tax	(0.09)			(0.09)		0.70
9	Total comprehensive Income for the period (7+/-8)	4.07	(40.73)	4.14	(36.66)	(53.81)	(285.06)
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	3,201.82
12	Earning per share (of Rs. 10/- each) (Not annualized)						
	(a) Basic	0.34	(3.30)	0.34	(2.96)	(4.36)	(23.15)
	(b) Diluted	0.34	(3.30)	0.34	(2.96)	(4.36)	(23.15)



For VENUS REMEDIES LIMITED

 CHAIRMAN & MANAGING DIRECTOR

VENUS REMEDIES LIMITED
Consolidated Statement of Assets and Liabilities

(Rs. In Millions)

Particulars	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant & Equipment	1891.39	1964.39
(b) Capital work in progress	850.98	647.64
(c) Intangible assets	1617.24	1680.10
(d) Financial Assets		
(i) Other Non Current Financial Assets	28.71	18.85
(e) Other non-current assets	357.24	362.94
Total non current assets	4545.56	4673.92
Current assets		
(a) Inventories	1446.05	1427.25
(b) Financial Assets		
(i) Trade receivables	313.33	390.41
(ii) Cash and cash equivalents	67.93	20.33
(iii) Bank Balances, other than (ii) above	10.56	7.77
(iv) Other financial assets	68.67	55.66
(c) Current Tax Assets	284.92	284.61
(d) Other Current Assets	325.61	478.36
Total current assets	2617.07	2654.33
Total Assets	7062.63	7328.25
EQUITY AND LIABILITIES		
(a) Equity Share capital	123.42	123.42
(b) Other Equity	3165.17	3201.82
Total equity	3288.59	3325.24
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	970.28	1160.18
(ii) Other financial liabilities	4.69	4.64
(b) Provisions	55.62	53.24
(c) Deferred tax liabilities (net)	150.46	148.82
Total non-current liabilities	1181.05	1366.78
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	905.38	1126.04
(ii) Trade payables		
(a) Total outstanding dues of micro and enterprises	43.91	29.26
(b) Total outstanding dues of creditors than micro and small enterprises	336.49	330.77
(iii) Other financial liabilities	1292.31	1092.84
(b) Other Current Liabilities	9.65	10.14
(c) Provisions	5.25	45.18
Total Current liabilities	2592.99	2636.23
Total equity and liabilities	7062.63	7328.25



For VENUS REMEDIES LIMITED
(Signature)
MANAGING DIRECTOR

CONSOLIDATED STATEMENT OF CASH FLOW

(Rs in Millions)

	PARTICULARS	Figures as at the end of 30.09.2019 (Unaudited)	Figures as at the end of 30.09.2018 (Unaudited & not subjected to review- Refer Note No . 1)
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax & extraordinary items	(34.93)	(58.73)
	Adjustment for Depreciation	170.63	170.06
	Interest Expense	108.67	182.43
	Increase in long term provision for gratuity and leave encashment	2.38	-
	Adjustment reversing effect on profit of non-cash non-operating activities	-	(8.66)
	Exchange Fluctuation	(7.19)	(25.79)
	Interest Received	(0.87)	(0.82)
	Operating Profit before working capital changes	238.69	256.50
	Adjustments for increase /decrease in Current Assets	153.76	(161.76)
	Decrease / Increase in Current Liabilities/ Provisions	104.16	240.28
	Net Cash Flow from operating activities (A)	496.61	337.01
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Capitalization of Expenses(NET)	(38.10)	(47.34)
	Interest Received	0.87	0.82
	Proceeds from loans and advances	(1.87)	(10.92)
	Net Cash Flow from Investing Activities (B)	(39.09)	(57.44)
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Security Deposit (Net)	0.14	-
	Proceeds from Term Loan	(73.84)	(27.60)
	Proceeds from Short term Borrowing(Net)	(222.47)	(56.85)
	Interest Expense	(108.67)	(173.76)
	Advances Given	(2.30)	(1.35)
	Net Cash from Financing Activities (C)	(407.13)	(259.57)
	Net Increase in Cash & Cash Equivalents (A+B+C)	50.39	20.00
	Cash & Cash Equivalents as at 31.03.2019	28.10	
	Cash & Cash Equivalents as at 30.09.2019	78.49	
	Cash & Cash Equivalents as at 31.03.2018		39.83
	Cash & Cash Equivalents as at 30.09.2018		59.83



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 12, 2019. The statutory auditors of the company have carried out limited review of the above Financial Statement Results for the quarter and half year ended September 30, 2019 pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for net cash inflows for the half year ended 30th September, 2018 and comparative figures for the quarter and half year ended 30 September, 2018 as reported in the statement have been approved by the Parent's Board of directors and have not been subjected to limited review. However, the management exercised necessary due diligence in preparing these results.
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 lenders of the parent company has approved corporate debt restructuring package of the company in financial year 2014-15. However, the parent 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. The Parent company could not serve the interest and principal of Rs. 574.20 Million for the quarter and half year ended 30th September, 2019 on all loans. The company has not provided interest expenses of Rs 25.64 million and Rs. 51.28 million for the quarter and half year ended 30th September, 2019 respectively and Rs.113.39 million for the Financial Year 2018-19 on loans for which interest is not applied by the banks.
4. The capital work in progress consist of new office building under construction. The carrying amount of which as on 30th September, 2019 is Rs.647.64 Millions. The construction work on the building is stopped in previous years. The company intends to complete the building in the future years and use it for their marketing office and training centre. The parent company expects to complete this building and accordingly no impairment study was carried out by the parent company.
5. The Parent Company has not translated carrying balances of Foreign Currency Convertible bond and interest accrued thereon at rates prevalent as on 30th





September, 2019. As result Finance cost of Rs 9.97 million have been less provided in the books for the quarter and half year ended 30th September, 2019.

Further, the parent company has not provided interest expenses of Rs. 4.77 million on Foreign Currency Convertible bond and Interest expense of Rs 4.54 Million provided earlier for quarter ended 30th June, 2019 have been reversed. As a result, interest expenses of Rs 4.77 million and Rs. 9.31 million have been less provided in the books for the quarter and half year ended 30th September , 2019 respectively.

6. The Group has adopted IND AS -116 "Leases" effective from 01.04.2019. There is no effect of adoption to the Consolidated financial results for the period.
7. Previous year / period figures have been regrouped/ reclassified wherever necessary.
8. The parent company has only one reportable segment namely "Pharmaceuticals"

For and on behalf of Board of Directors

For VENUS REMEDIES LIMITED
For VENUS REMEDIES LIMITED

CHAIRMAN & MANAGING DIRECTOR

Pawan Chaudhary
(Managing Director)

Din: 00435503

Date: 12-11-2019

Place: Panchkula

