



VRL/SEC/EXCHANGE

27.05.2022

<b>National Stock Exchange of India Ltd.</b> 5 <sup>th</sup> Floor, Exchange Plaza Bandra (E), <b>Mumbai- 400 051</b>	<b>BSE Limited</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai <b>Script Code: 526953</b>
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**Sub.:** Announcement under Regulation 30 (LODR)-Newspaper Publication

Dear Sir/ Madam,

Please find enclosed herewith newspaper publication of notice for issue of duplicate shares in lieu of loss of shares.

Kindly take it on your record.

**Yours faithfully,**  
**for VENUS REMEDIES LIMITED**

**Neha**  
**(Company Secretary)**

## **VENUS REMEDIES LIMITED**

**Corporate Office :**  
51-52, Industrial Area, Phase- I, Panchkula (Hry.) 134113, India  
**Regd. Office :**  
SCO 857, Cabin No. 10, 2nd Floor, NAC, Manimajra,  
Chandigarh (U.T.) 160101, India  
Website : [www.venusremedies.com](http://www.venusremedies.com)  
[www.vmrindia.com](http://www.vmrindia.com)  
email : [info@venusremedies.com](mailto: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  
AM Bahnhof 1-3, D-59368, Werne, Germany

**Independent Auditor's Report on Quarterly and Year ended Standalone financial results of the 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**

**Opinion**

1. We have audited the accompanying statement of standalone financial results of **VENUS REMEDIES LIMITED** (the "Company") for the quarter and year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in this regard and
  - ii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended 31 March 2022.

**Basis for Opinion**

3. We conducted our audit of standalone Financial results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial result 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Financial Results.

**Emphasis of Matter**

4. We draw attention to note no. 5 of the standalone financial results with respect to review of liability related to FCCB bonds amounting to US \$ 4.59 Million 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 1<sup>st</sup> 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.

**Head Office:**

4696 Brij Bhawan  
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GLOBAL BUSINESS SQUARE  
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5077-790



## **Management Responsibilities for Standalone Financial Results**

5. This Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring accuracy and completeness of accounting records, relevant to the preparation and presentation of the statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the statement, the Board of Directors are responsible for assessing company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using going concern basis of accounting unless the Board of directors either intends to liquidate the company or to cease the operations, or has no realistic alternative but to do so.
7. The Board of Directors are responsible for overseeing Company's financial reporting process.

## **Auditors Responsibilities for the audit of Standalone Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial results 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 Results.
9. 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 results, 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 results 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 results 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 results, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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 the internal control that we identify during the audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical regarding independence, and to communicate with them all relationship and other matters that reasonably be thought to bear on our independence and where applicable, related safeguards.

**Other Matter**

12. The statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
**Mukesh Dadhich**  
Partner  
M. No.: 511741  
UDIN: 22511741AJTUGC8248  
Date: 27<sup>th</sup> May, 2022



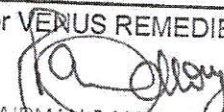
**VENUS REMEDIES LIMITED**

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March 2022**

(₹ in Million)

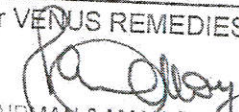
S. No.	PARTICULARS	QUARTER ENDED ON			YEAR ENDED ON	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Revenue</b>					
	(a) Revenue from Operations	1282.48	1174.42	1024.40	5751.81	5146.23
	(b) Other Income	24.76	10.72	33.63	84.29	177.62
	<b>Total Income</b>	<b>1307.24</b>	<b>1185.14</b>	<b>1058.03</b>	<b>5,836.10</b>	<b>5,323.85</b>
2	<b>Expenses</b>					
	(a) Cost of Material Consumed	867.69	690.36	795.06	3727.78	3440.44
	(b) Changes in Inventories of finished goods, work-in-progress, Stock in Trade	(1.81)	11.71	(119.71)	31.86	(73.56)
	(c) Employee benefits expense	117.05	111.46	83.23	437.48	358.88
	(d) Finance Cost	-	-	8.67	-	127.26
	(e) Depreciation & amortization expense	73.55	84.00	91.76	325.80	342.80
	(f) Selling, Manufacturing and Administrative expenses	172.69	172.82	143.57	676.20	793.19
	(g) Research & Development expenses	53.89	45.79	43.59	190.28	158.65
	<b>Total Expense</b>	<b>1,283.05</b>	<b>1,116.14</b>	<b>1,046.17</b>	<b>5,389.40</b>	<b>5,147.66</b>
3	<b>Profit before exceptional items and taxes ( 1-2 )</b>	<b>24.19</b>	<b>69.00</b>	<b>11.87</b>	<b>446.71</b>	<b>176.19</b>
	<b>Operating Income</b>	<b>73.65</b>	<b>143.89</b>	<b>78.67</b>	<b>694.97</b>	<b>468.63</b>
4	Exceptional items	-	-	205.53	-	234.42
5	<b>Profit before tax ( 3 +/- 4 )</b>	<b>24.19</b>	<b>69.00</b>	<b>217.39</b>	<b>446.71</b>	<b>410.61</b>
6	Income Tax Expense /Deferred Tax( Benefits)	(0.02)	(9.48)	(169.12)	(43.16)	(132.12)
7	<b>Net Profit /( Loss) for the period ( 5- 6 )</b>	<b>24.21</b>	<b>78.48</b>	<b>386.51</b>	<b>489.87</b>	<b>542.73</b>
8	<b>Other Comprehensive Income ( Net of taxes)</b>					
A	(I) Items that will not be classified to profit & loss	3.15	(0.24)	0.69	2.44	(0.95)
B	(II) Items that will be classified to profit & loss	-	-	-	-	-
	<b>Total other comprehensive Income Net of Income Tax</b>	<b>3.15</b>	<b>(0.24)</b>	<b>0.69</b>	<b>2.44</b>	<b>(0.95)</b>
9	<b>Total comprehensive income for the period (7+/-8)</b>	<b>27.36</b>	<b>78.24</b>	<b>387.20</b>	<b>492.30</b>	<b>541.78</b>
10	<b>Paid up equity share capital ( Face Value of Equity Shares)</b>	<b>133.67</b>	<b>133.67</b>	<b>123.42</b>	<b>133.67</b>	<b>123.42</b>
11	<b>Other Equity</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
12	<b>Earning per share ( of Rs. 10/- each ) (Not annulized)</b>				<b>4,360.46</b>	<b>3,878.41</b>
	(a) Basic	1.81	5.87	31.32	37.12	43.97
	(b) Diluted	1.81	5.87	31.32	37.12	43.97



For VENUS REMEDIES LIMITED  
  
 CHAIRMAN & MANAGING DIRECTOR

Statement of Standalone Assets and Liabilities		
Particulars	(* In Millions)	
	As at 31/03/2022 (Audited)	As at 31/03/2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant & Equipment	1381.32	1489.03
(b) Capital work in progress	252.33	251.09
(c) Intangible assets	865.38	953.01
(d) Financial Assets		
(i) Investment	1.39	1.39
(ii) Other Financial Assets	307.89	305.30
(e) Deferred Tax Assets (Net)	6.82	-
(f) Other non-current assets	327.35	330.94
<b>Total non current assets</b>	<b>3142.48</b>	<b>3330.76</b>
<b>Current assets</b>		
(a) Inventories	1256.29	1196.92
(b) Financial Assets		
(i) Trade receivables	304.13	164.38
(ii) Cash and cash equivalents	428.26	277.03
(iii) Bank Balances other than (II) above	71.40	25.38
(iii) Other financial assets	4.07	2.45
(c) Current Tax Assets	285.09	287.20
(d) Other Current Assets	294.88	184.02
(e) Assets held for sale	-	-
<b>Total current assets</b>	<b>2644.13</b>	<b>2137.38</b>
<b>Total Assets</b>	<b>5786.61</b>	<b>5468.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	133.67	123.42
(b) Other Equity	4360.46	3878.41
<b>Total equity</b>	<b>4494.13</b>	<b>4001.83</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
(a) Secured	-	-
(b) Unsecured	386.79	475.21
(ii) Other financial liabilities	-	2.84
(b) Provisions	79.54	73.76
(c) Deferred tax liabilities (net)	-	36.34
<b>Total non-current liabilities</b>	<b>466.34</b>	<b>588.15</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	14.69	32.19
(b) Total outstanding dues of creditors other than micro and small enterprises	481.85	651.41
(iii) Other financial liabilities	313.52	178.65
(b) Other Current Liabilities	8.81	9.11
(c) Provisions	7.47	6.80
<b>Total Current liabilities</b>	<b>826.14</b>	<b>878.16</b>
<b>Total equity and liabilities</b>	<b>5786.61</b>	<b>5468.14</b>



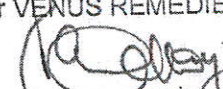
For VENUS REMEDIES LIMITED  
  
 CHAIRMAN & MANAGING DIRECTOR

STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 31ST MARCH 2022

( ₹ in Million )

PARTICULARS	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
	Audited	Audited
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax & exceptional items	446.70	176.19
Adjustment for Depreciation	325.80	342.80
Adjustment for gain on sale of intangible asset	0.96	(129.98)
Interest Expense	-	68.02
Rent Received	(3.51)	(3.33)
Exchange Fluctuation	(67.25)	(60.42)
Interest Received	(7.66)	(1.22)
Operating Profit before working capital changes	<b>695.04</b>	<b>392.06</b>
Adjustments for increase /decrease in Current Assets	(242.24)	531.30
Decrease / Increase in Current Liabilities/ Provisions	(52.70)	158.34
Increase in long term provision for gratuity and leave en	8.89	7.25
Extraordinary items		234.42
<b>Net Cash Flow from operating activities (A)</b>	<b>408.99</b>	<b>1,323.37</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Rent Received	3.51	3.33
Bank deposit Placed	(46.02)	(24.38)
Purchase of Assets	(136.83)	(76.27)
Sale of Assets	4.17	651.35
Interest Received	7.66	1.22
Proceeds from loans and advances	1.00	4.58
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(166.51)</b>	<b>559.83</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Warrants	-	137.52
Proceeds from Security Deposit (Net )	(2.83)	(0.10)
Proceeds from Term Loan ( Net)	(88.42)	(873.92)
Proceeds from Short term Borrowing( Net)	-	(814.23)
Interest Expense	-	(68.02)
<b>Net Cash from Financing Activities (C)</b>	<b>(91.25)</b>	<b>(1,618.75)</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>151.23</b>	<b>264.45</b>
Cash & Cash Equivalents at the beginning of the year	277.03	12.58
Cash & Cash Equivalents at the end of the year	428.26	277.03



For VENUS REMEDIES LIMITED  
  
 CHAIRMAN & MANAGING DIRECTOR



#### Notes to the standalone financial results:-

1. The above Standalone Financial Results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 27, 2022. The statutory auditors of the company have carried out limited review of the above standalone Financial Results for the Quarter and year ended March 31, 2022, pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
2. The standalone financial results are prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The company had made allotment of 10,25,000 fully paid-up equity shares pursuant to conversion of 10,25,000 "Fully Convertible Warrants" on 31<sup>st</sup> May, 2021.
4. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its standalone financial results, including recoverability of its assets.
5. 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 provisions 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 31<sup>st</sup> May, 2021 have decided that further course of action be sought from the Reserve Bank of India.



A handwritten signature in blue ink, appearing to be "Rajesh", written over the right side of the stamp.



6. The Code of Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
7. 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.
8. Previous year / period figures have been regrouped/ reclassified wherever necessary.
9. The 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: 27-05-2022



**Independent Auditor's Report on Quarterly and Year ended consolidated financial results of the 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

**Opinion**

1. We have audited the accompanying statement of Consolidated Financial Results of VENUS REMEDIES LIMITED ("the Holding Company") and its subsidiary (collectively referred to as 'the Group'), for the Quarter and Year ended 31<sup>st</sup> March 2022 ("the Statement, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate audited financial results of the Subsidiary referred to in Other Matters section below, the Statement :
  - i. includes the financial results of the following Subsidiary:
    - a. Venus Pharma GmbH
  - ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard, and
  - iii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March 2022.

**Basis for Opinion**

3. We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and that obtained by other auditor in terms of their report referred to in paragraph 13 of other matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Results.



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5077-790

### **Emphasis of Matter**

4. We draw attention to note no. 5 of the consolidated financial results with respect to review of liability related to FCCB bonds amounting to US \$ 4.59 Million 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 1<sup>st</sup> 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.

### **Management Responsibilities for Consolidated Financial Results**

5. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of consolidated financial results. The Board of Directors of the Holding Company are responsible for preparation and presentation of the statement that gives a true and fair view of the Consolidated Net Profit other comprehensive income of the Group and other financial information in accordance with applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies 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 the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using going concern basis of accounting unless the respective Board of directors either intends to liquidate their respective entities or to cease the operations, or has no realistic alternative but to do so.
7. The respective Board of Directors/ management of the company included in the Group, are responsible for overseeing the financial reporting process of the company included in the Group.

### **Auditors Responsibilities for the audit of Consolidated Financial Results**

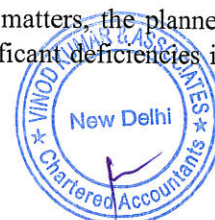
8. Our objectives are to obtain reasonable assurance about whether the statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an 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 the consolidated financial Results.



9. 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 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 Holding company has adequate internal financial controls with reference to financial results 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 Group'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 financial results 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statements, including the disclosures, and whether the statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. 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 the internal control that we identify during the audit.



11. We also provide those charged with governance with a statement that we have complied with relevant ethical regarding independence, and to communicate with them all relationship and other matters that reasonably be thought to bear on our independence and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matter**


13. We did not audit the financial results of the subsidiary included in the statement whose financial results / financial information reflect total assets of Rs. 536.13 million as at 31<sup>st</sup> March, 2022, total revenues of Rs.1195.87 million, total net loss after tax of Rs. 82.62 Million, and net cash outflows amounting to Rs. 2.26 million for the year ended on that date, as considered in the consolidated financial results. These financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us as stated in paragraph 9 above.


Further, subsidiary is located outside India, whose financial results 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, in so far as it relates to the balances and affairs of the subsidiary, is based on the audit report of other auditor.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

14. The Consolidated Financial Results include the results for the quarter ended 31<sup>st</sup> March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
**Mukesh Dadhich**  
Partner  
M. No.: 511741  
UDIN: 22511741AJTUIP8063  
Date: 27<sup>th</sup> May, 2022





**VENUS REMEDIES LIMITED**

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March 2022**  
(₹ in Million)

S. No.	PARTICULARS	QUARTER ENDED ON			YEAR ENDED ON	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Revenue</b>					
	(a) Revenue from Operations	1419.35	1243.44	1113.71	5986.50	5481.23
	(b) Other Income	22.49	12.16	34.92	83.09	196.30
	<b>Total Income</b>	<b>1441.84</b>	<b>1255.60</b>	<b>1148.63</b>	<b>6,069.59</b>	<b>5,677.53</b>
2	<b>Expenses</b>					
	(a) Cost of Material Consumed	927.59	644.79	795.83	3819.70	3479.40
	(b) Changes in Inventories of finished goods, work-in-progress, Stock in Trade	24.59	102.94	(45.29)	34.81	(71.47)
	(c) Employee benefits expense	138.43	132.21	106.05	523.26	460.19
	(d) Finance Cost	-	3.14	9.61	4.81	130.19
	(e) Depreciation & amortization expense	75.63	86.41	93.81	335.34	352.76
	(f) Selling, Manufacturing and Administrative expenses	193.27	192.24	169.65	757.29	917.77
	(g) Research & Development expenses	80.03	46.91	42.52	230.30	157.58
	<b>Total Expense</b>	<b>1,439.54</b>	<b>1,208.62</b>	<b>1,172.18</b>	<b>5,705.51</b>	<b>5,426.42</b>
3	<b>Profit before exceptional items and taxes ( 1-2 )</b>	<b>2.30</b>	<b>46.98</b>	<b>(23.55)</b>	<b>364.08</b>	<b>251.11</b>
	<b>Operating Profit</b>	<b>56.18</b>	<b>126.04</b>	<b>44.96</b>	<b>628.18</b>	<b>537.77</b>
4	Exceptional items	-	-	205.53	-	234.42
5	<b>Profit before tax ( 3 +/- 4 )</b>	<b>2.30</b>	<b>46.98</b>	<b>181.98</b>	<b>364.08</b>	<b>485.53</b>
6	Income Tax Expense /Deferred Tax( Benefits)	(0.02)	(9.48)	(169.12)	(43.16)	(132.12)
7	<b>Net Profit /( Loss) for the period ( 5- 6 )</b>	<b>2.32</b>	<b>56.46</b>	<b>351.10</b>	<b>407.24</b>	<b>617.65</b>
8	<b>Other Comprehensive Income ( Net of taxes)</b>					
A	(I) Items that will not be classified to profit & loss	(6.38)	(0.73)	19.17	(5.62)	13.96
B	(II) Items that will be classified to profit & loss	-	-	-	-	-
	Total other comprehensive Income Net of Income Tax	(6.38)	(0.73)	19.17	(5.62)	13.96
9	<b>Total comprehensive Income for the period (7+/-8)</b>	<b>(4.06)</b>	<b>55.73</b>	<b>370.27</b>	<b>401.62</b>	<b>631.61</b>
10	<b>Paid up equity share capital ( Face Value of Equity Shares)</b>	<b>133.67</b>	<b>133.67</b>	<b>123.42</b>	<b>133.67</b>	<b>123.42</b>
		10	10	10	10	10
11	<b>Other Equity</b>	-	-	-	4,270.79	3,879.42
12	<b>Earning per share ( of Rs. 10/- each ) (Not annulized)</b>					
	(a) Basic	0.17	4.22	28.45	30.86	50.04
	(b) Diluted	0.17	4.22	28.45	30.86	50.04




For VENUS REMEDIES LIMITED  
  
 CHAIRMAN & MANAGING DIRECTOR

Statement of Consolidated Assets and Liabilities

(₹ In Millions)

Particulars	As at 31/03/2022 (Audited)	As at 31/03/2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant & Equipment	1530.07	1649.68
(b) Capital work in progress	252.33	251.09
(c) Intangible assets	879.29	967.16
(d) Financial Assets		
(i) Other Financial Assets	21.91	19.33
(e) Deferred Tax Assets (Net)	6.82	-
(f) Other non-current assets	327.36	330.94
<b>Total non current assets</b>	<b>3017.78</b>	<b>3218.20</b>
<b>Current assets</b>		
(a) Inventories	1256.44	1199.87
(b) Financial Assets		
(i) Trade receivables	386.00	320.42
(ii) Cash and cash equivalents	432.56	288.79
(ii) Bank Balances other than (II) above	71.40	25.38
(iii) Other financial assets	4.85	2.76
(c) Current Tax Assets	285.09	287.20
(d) Other Current Assets	344.06	215.92
<b>Total current assets</b>	<b>2780.40</b>	<b>2340.33</b>
<b>Total Assets</b>	<b>5798.18</b>	<b>5558.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	133.67	123.42
(b) Other Equity	4270.80	3879.42
<b>Total equity</b>	<b>4404.47</b>	<b>4002.84</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
(a) Secured	-	0.94
(b) Unsecured	386.79	467.37
(ii) Other financial liabilities	-	2.84
(b) Provisions	79.54	73.76
(c) Deferred tax liabilities (net)	-	36.34
<b>Total non-current liabilities</b>	<b>466.33</b>	<b>581.25</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	41.66	44.87
(ii) Trade payables		
(A) Total outstanding dues of microenterprises and small enterprises	14.69	32.19
(B) Total outstanding dues of creditors other than micro and small enterprises	528.17	681.38
(iii) Other financial liabilities	323.72	199.40
(b) Other Current Liabilities	11.67	9.80
(c) Provisions	7.47	6.80
<b>Total Current liabilities</b>	<b>927.38</b>	<b>974.45</b>
<b>Total equity and liabilities</b>	<b>5798.18</b>	<b>5558.53</b>



For **VENUS REMEDIES LIMITED**  
  
 CHAIRMAN & MANAGING DIRECTOR



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 31ST MARCH 2022

PARTICULARS		(₹ in Million)	
		For the Year ended 31.03.2022	For the Year ended 31.03.2021
		Audited	Audited
A)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax & extraordinary items	364.08	251.11
	Adjustment for Depreciation	335.34	352.76
	Adjustment for gain on sale of intangible	0.97	(129.98)
	Interest Expense	1.78	70.10
	Rent Received	(3.51)	(7.80)
	Increase in long term provision for gratuity and leave encashment		
	Exchange Fluctuation	(63.10)	(64.95)
	Interest Received	(8.16)	(1.22)
	Operating Profit before working capital changes	627.40	470.04
	Adjustments for increase /decrease in Current Assets	(563.07)	426.68
	Decrease / Increase in Current Liabilities/ Provisions	336.79	179.98
	Increase in long term provision for gratuity and leave	8.89	7.25
	Extraordinary items	-	234.42
	<b>Net Cash Flow from operating activities (A)</b>	<b>410.01</b>	<b>1318.37</b>
B)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Rent Received	3.51	7.80
	Bank deposit placed	(46.02)	(24.38)
	Purchase of Assets	(137.08)	(77.28)
	Sale of Assets	4.17	652.99
	Interest Received	8.16	1.22
	Proceeds from loans and advances	1.00	4.58
	<b>Net Cash Flow from Investing Activities (B)</b>	<b>(166.26)</b>	<b>564.93</b>
C)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Issue of Share Warrants		137.52
	Proceeds from Security Deposit (Net)	(2.83)	(0.10)
	Proceeds from term Loans (Net)	(90.16)	(875.51)
	Proceeds from Short term Borrowing( Net)		(814.23)
	Interest Expense	(1.78)	(70.10)
	Advance Given		
	<b>Net Cash from Financing Activities (C)</b>	<b>(94.77)</b>	<b>(1622.43)</b>
	<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>148.98</b>	<b>260.88</b>
	Unrealised Loss/(gain) on foreign currency cash and cash equivalents	(5.21)	8.49
	Cash & Cash Equivalents as at beginning of the year	288.79	19.42
	<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>432.56</b>	<b>288.79</b>



For VENUS REMEDIES LIMITED  
  
 CHAIRMAN & MANAGING DIRECTOR





#### Notes to the consolidated financial results:-

1. The above consolidated Financial Results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 27, 2022. The statutory auditors of the company have carried out limited review of the above Consolidated Financial Results for the Quarter and year ended March 31, 2022 pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
2. The consolidated financial results are prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The Holding Company had made allotment of 10,25,000 fully paid-up equity shares pursuant to conversion of 10,25,000 "Fully Convertible Warrants" on 31<sup>st</sup> May, 2021.
4. The group has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its consolidated financial results, including recoverability of its assets.
5. 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 provisions of The Limitation Act, 1963, as per a legal opinion obtained by the Holding Company. The carrying value of such FCCB liability has not been reinstated at current exchange rate. No provision for interest payable has been made since 1st February 2015. The board of directors in their meeting held on 31<sup>st</sup> May, 2021 have decided that further course of action be sought from the Reserve Bank of India.



A handwritten signature in black ink, appearing to be "Rajiv" or similar, written over a faint circular stamp.

6. The Code of Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
7. 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.
8. Previous year / period figures have been regrouped/ reclassified wherever necessary.
9. The group 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: 27-05-2022





VRL/SEC/EXCHANGE

27.05.2022

<b>National Stock Exchange of India Ltd.</b> 5 <sup>th</sup> Floor, Exchange Plaza Bandra (E), Mumbai- 400 051 Script Code: VENUSREM	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400001 Script Code: 526953
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**Sub: Declaration pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby confirm and declare that the Statutory Auditors of the Company, have submitted the Auditors Report on Financial results of the Company for the quarter and year ended on 31st March, 2022 with the unmodified opinion.

Kindly take the above on records and oblige

Thanking you.

**Yours faithfully,  
for Venus Remedies Limited**

  
**Pawan Chaudhary  
(Managing Director)**

## **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](http://www.venusremedies.com)

[www.vnrcindia.com](http://www.vnrcindia.com)

email : [info@venusremedies.com](mailto:info@venusremedies.com)

CIN No. : L24232CH1989PLC009705

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Tel. : +91-1792-242100, 242101, Fax : +91-1795-271272

**Unit-V :**

VENUS PHARMA GmbH  
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