



**VRL/SEC/EXCHANGE**

**13.08.2019**

<b>National Stock Exchange of India Ltd.</b> 5 <sup>th</sup> Floor, Exchange Plaza Bandra (E), Mumbai- 400 051 Script Code: VENUSREM	<b>Dept. of Corporate Services</b> The Stock Exchange, Mumbai 25 <sup>th</sup> 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 30.06.2019**

Dear Sir/Madam,

Please find enclosed herewith Unaudited Financial Results for the quarter ended on 30.06.2019 along with Limited Review Report which were taken on record by the Board of Directors at its meeting held on 13.08.2019.

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

**Unit-I :**  
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Tel. : +91-172-3933094, 3933090, 2565577, Fax : +91-172-2565566

**Unit-II :**  
Hill Top Industrial Estate, Jharmajri EPIP, Phase-I, (Extn.),  
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Tel. : +91-1705-202100, 202101, 202102, Fax : +91-1705-271070

**Independent Auditor's Limited Review Report on Unaudited Quarterly 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 ended 30<sup>th</sup> June 2019 ("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 capital work in progress consist of new office building under construction. The carrying amount of which as on 30<sup>th</sup> June, 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 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.5 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 for the quarter ended 30<sup>th</sup> June, 2019 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 has been less provided in the books for the 1<sup>st</sup> Quarter of FY 2019-20.

(Refer Note no.4 to the Statement)

**Head Office:**  
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5077790



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 31<sup>st</sup> March, 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) above been considered during the quarter ended and year ended 30<sup>th</sup> June, 2019, finance costs would have been Rs. 85.78 million for the quarter ended 30<sup>th</sup> June 2019 (as against the reported figure of Rs. 60.14 million for the quarter ended 30<sup>th</sup> June, 2019), the loss for the quarter would have been Rs. (62.51) million (as against the reported figure of Rs. (36.87) million for the quarter ended 30<sup>th</sup> June, 2019).

#### 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: 13<sup>th</sup> August , 2019

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

  
**Mukesh Dadhich**  
Partner

M. No.: 511741

UDIN: 19511741AAAACD3477







STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

(Rs. In millions)

S. No.	Particulars	QUARTER ENDED ON			YEAR ENDED ON
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from Operations	708.23	863.70	655.21	3018.42
	(b) Other Income	4.24	37.95	1.60	45.07
	<b>Total Income</b>	<b>712.47</b>	<b>901.65</b>	<b>656.81</b>	<b>3,063.49</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of Material Consumed	338.90	580.58	396.03	1897.64
	(b) Changes in Inventories of finished goods, work-in-progress, Stock in Trade	53.71	-15.45	-12.84	(79.80)
	(c) Employee benefits expense	80.78	87.40	71.08	302.61
	(d) Finance Cost	60.14	0.00	76.60	251.46
	(e) Depreciation & amortization expense	82.64	82.50	81.97	329.53
	(f) Selling, Manufacturing and Administrative expenses	98.39	133.89	67.04	408.53
	(g) Research & Development Expenses	34.79	48.33	32.50	146.53
	<b>Total Expense</b>	<b>749.34</b>	<b>917.25</b>	<b>712.38</b>	<b>3,256.50</b>
<b>3</b>	<b>Profit/ (Loss) before exceptional items and taxes ( 1-2 )</b>	<b>(36.87)</b>	<b>(15.60)</b>	<b>(55.57)</b>	<b>(193.01)</b>
	<b>EBIDTA (3+2d+2e)</b>	<b>105.91</b>	<b>96.37</b>	<b>101.40</b>	<b>417.45</b>
<b>4</b>	<b>Exceptional Items</b>		-89.61		(89.61)
<b>5</b>	<b>Profit/(Loss) before tax ( 3 +/- 4 )</b>	<b>(36.87)</b>	<b>(105.21)</b>	<b>(55.57)</b>	<b>(282.62)</b>
<b>6</b>	<b>Income Tax Expense (Deferred Tax )</b>	<b>0</b>	<b>-1.03</b>	<b>0</b>	<b>(11.51)</b>
<b>7</b>	<b>Profit / (Loss) for the period ( 5+/- 6 )</b>	<b>(36.87)</b>	<b>(104.18)</b>	<b>(55.57)</b>	<b>(271.11)</b>
<b>8</b>	<b>Other Comprehensive Income ( Net of Taxes)</b>				
<b>A</b>	(I) Items that will not be classified to profit & loss	-	0.70	-	0.70
<b>B</b>	(II) Items that will be classified to profit & loss	-	-	-	-
	<b>Total other comprehensive Income Net of Income Tax</b>	<b>-</b>	<b>0.70</b>	<b>-</b>	<b>0.70</b>
<b>9</b>	<b>Total comprehensive Income for the period (7+/-8)</b>	<b>(36.87)</b>	<b>(103.48)</b>	<b>(55.57)</b>	<b>(270.41)</b>
<b>10</b>	<b>Paid up equity share capital ( Face Value of Equity Shares)</b>	<b>123.42</b>	<b>123.42</b>	<b>123.42</b>	<b>123.42</b>
<b>11</b>	<b>Other Equity</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>12</b>	<b>Earning per share ( of Rs. 10/- each ) (Not annualized)</b>				<b>3,286.10</b>
	(a) Basic	(2.99)	(8.44)	(4.50)	(21.97)
	(b) Diluted	(2.99)	(8.44)	(4.50)	(21.97)





**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 August 13, 2019. The statutory auditors of the company have carried out limited review of the above Standalone Financial Statement Results 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 (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. Figures for the preceding three months ended 31<sup>st</sup> March, 2019 are the balancing figures between audited figures in respect of the full financial year and published unaudited year to date figures up to the third quarter ended 31<sup>st</sup> December, 2018.
4. 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. 776.43 Million upto 1<sup>st</sup> quarter of financial year 2019-20 on all loans. The company has not provided interest expense of Rs. 25.64 Million for the quarter ended 30.06.2019 and Rs. 113.39 Million for the Financial Year 2018-19 on loans for which interest is not applied by banks.
5. The capital work in progress consist of new office building under construction. The carrying amount of which as on 30<sup>th</sup> June, 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.
6. The Company has adopted IND AS -116 "Leases" effective from 01.04.2019. There is no effect of adoption to the Standalone 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

Date: 13-08-2019  
Place: Panchkula

  
Pawan Chaudhary  
(Managing Director)  
Din: 00435503

A circular stamp with the text "VENUS REMEDIES LIMITED" around the perimeter. Inside the circle, there is a handwritten signature and the word "Chairman" above it.

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

To  
**The Board of Directors 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 ended 30<sup>th</sup> June 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 corresponding quarter ended 31<sup>st</sup> March 2019 and for the quarter ended 30<sup>th</sup> June 2018, as reported in the Statement have been approved by the Parent's Board of Director's, but have not been subjected to limited 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:
  - i. 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 30<sup>th</sup> June, 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.5 to the Statement)

**Head Office:**  
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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 has not provided interest expenses of Rs. 25.64 million for the quarter ended 30th June, 2019 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 has been less provided in the books for the 1st Quarter of FY 2019-20.

(Refer Note no.4 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 31<sup>st</sup> March, 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) above been considered during the quarter ended and year ended 30<sup>th</sup> June, 2019, finance costs would have been Rs. 87.44 million for the quarter ended 30<sup>th</sup> June 2019 (as against the reported figure of Rs. 61.80 million for the quarter ended 30<sup>th</sup> June, 2019), the loss for the quarter would have been Rs. (66.37) million (as against the reported figure of Rs. (40.73) Million for the quarter ended 30<sup>th</sup> June, 2019).

#### 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. 162.63 million, total net (loss) after tax of Rs. 3.85 million and total comprehensive (loss) of Rs 3.85 million, for the quarter ended 30 June 2019, 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: 19511741AAAACE6113

Date: 13<sup>th</sup> August , 2019







STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

(Rs. in millions)

S. No.	Particulars	QUARTER ENDED ON			YEAR ENDED ON
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		Unaudited	(Unaudited & not subjected to review) Refer Note No. 1	(Unaudited & not subjected to review) Refer Note No. 1	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from Operations	736.46	904.43	669.42	3218.92
	(b) Other Income	8.23	42.92	5.89	60.94
	<b>Total Income</b>	<b>744.69</b>	<b>947.35</b>	<b>675.31</b>	<b>3,279.86</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of Material Consumed	338.88	579.67	396.03	1896.74
	(b) Changes in Inventories of finished goods, work-in-progress, Stock in Trade	39.34	-8.36	-51.03	(77.19)
	(c) Employee benefits expense	108.40	114.19	101.85	421.02
	(d) Finance Cost	61.80	0.00	78.18	254.05
	(e) Depreciation & amortization expense	84.99	84.58	84.71	339.80
	(f) Selling, Manufacturing and Administrative expenses	117.23	155.03	91.02	506.57
	(g) Research & Development Expenses	34.78	48.33	32.50	146.53
	<b>Total Expense</b>	<b>785.42</b>	<b>973.42</b>	<b>733.26</b>	<b>3,487.52</b>
<b>3</b>	<b>Profit / ( Loss) (before exceptional items and taxes ( 1-2</b>	<b>(40.73)</b>	<b>(26.07)</b>	<b>(57.95)</b>	<b>(207.66)</b>
	<b>EBIDTA (3+2d+2e)</b>	<b>106.06</b>	<b>87.96</b>	<b>99.05</b>	<b>415.66</b>
<b>4</b>	<b>Exceptional items</b>		<b>-89.61</b>		<b>(89.61)</b>
<b>5</b>	<b>Profit / (Loss) before tax ( 3 +/- 4 )</b>	<b>(40.73)</b>	<b>(115.68)</b>	<b>(57.95)</b>	<b>(297.27)</b>
<b>6</b>	<b>Income Tax Expense (Deferred Tax )</b>	<b>0</b>	<b>-1.03</b>	<b>0</b>	<b>(11.51)</b>
<b>7</b>	<b>Profit / ( Loss) for the period ( 5+/- 6 )</b>	<b>(40.73)</b>	<b>(104.18)</b>	<b>(57.95)</b>	<b>(285.76)</b>
<b>8</b>	<b>Other Comprehensive Income ( Net of Taxes)</b>				
<b>A</b>	(I) Items that will not be classified to profit & loss	-	0.70	-	0.70
<b>B</b>	(II) Items that will be classified to profit & loss	-	-	-	-
	<b>Total other comprehensive Income Net of Income Tax</b>	<b>-</b>	<b>0.70</b>	<b>-</b>	<b>0.70</b>
<b>9</b>	<b>Total comprehensive Income for the period (7+/-8)</b>	<b>(40.73)</b>	<b>(103.48)</b>	<b>(57.95)</b>	<b>(285.06)</b>
<b>10</b>	<b>Paid up equity share capital ( Face Value of Equity Shares)</b>	<b>123.42</b>	<b>123.42</b>	<b>123.42</b>	<b>123.42</b>
<b>11</b>	<b>Other Equity</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>12</b>	<b>Earning per share ( of Rs. 10/- each ) (Not annulized)</b>				<b>3,201.82</b>
	(a) Basic	(3.30)	(8.44)	(4.70)	(23.15)
	(b) Diluted	(3.30)	(8.44)	(4.70)	(23.15)





**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 August 13, 2019. 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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 March 2019 and for the quarter ended 30 June 2018, as reported in the statement have been approved by the Parent's Board of directors, but have not been subjected to limited review.
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. Figures for the preceding three months ended 31<sup>st</sup> March ,2019 are the balancing figures between audited figures in respect of the full financial year and published unaudited year to date figures up to the third quarter ended 31<sup>st</sup> December, 2018.
4. 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 company could not serve the interest and principal of Rs. 776.43 Million upto 1<sup>st</sup> quarter of Financial year 2019-20 on all loans. The Company has not provided interest expense of Rs. 25.64 million for the quarter ended 30/06/2019 and R 113.39 Million for the Financial Year 2018-19 on loans for which interest is not applied by banks.
5. The capital work in progress consist of new office building under construction. The carrying amount of which as on 30<sup>th</sup> June, 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 parent company expects to complete this building and accordingly no impairment study was carried out by the parent company.

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**

  
Pawan Chaudhary  
(Managing Director)  
Din:00435503



Date: 13-08-2019  
Place: Panchkula

