

VRL/SEC/EXCHANGE

29.05.2023

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| <p>National Stock Exchange of India Ltd. 5th Floor, Exchange Plaza Bandra (E), Mumbai- 400 051 Script Code: VENUSREM</p> | <p>BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai Script Code: 526953</p> |
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Sub.: Outcome of Board Meeting dated 29th May 2023

Dear Sir/ Madam,

This has reference to the meeting of Board of Directors held on 29th May 2023 inter alia considered and approved:

1. Audited Financial Results for the quarter and year ended on 31st March 2023 along with Limited Review report.
2. the appointment Mr. NPS Monga as an Additional Director (Non- Executive Independent Director) w.e.f. 29th May 2023 to hold office till the conclusion of the next General Meeting of the Company and will be appointed as regular Independent Non - Executive Director for five consecutive years, subject to approval of members in the next General Meeting.

Audited Financial Results for the period ended on 31st March 2023 along with Audit report are enclosed herewith.

Meeting commenced at 04:30 pm and concluded at 10.00 pm.

Kindly take the above information on your record.

Thanking you.

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

www.vmrindia.com

email : info@venusremedies.com

CIN No. : L24232CH1989PLC009705

Unit-I :

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

Unit-V :

VENUS PHARMA GmbH
AM Bahnhof 1-3, D-59368,
Werne, Germany



VRL/SEC/EXCHANGE

29.05.2023

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai
Script Code: 526953

Sub: Submission of Audited Financial results for the quarter and year ended on 31st March 2023

Dear Sir/Madam,

Please find enclosed herewith Audited Financial Results for the quarter and year ended on 31st March 2023 along with Audit report which were taken on record by the Board of Directors at its meeting held on 29th May 2023.

Kindly acknowledge the receipt.

Thanking you.

**Yours faithfully,
for VENUS REMEDIES LIMITED**

**Neha
(Company Secretary)**

VENUS REMEDIES LIMITED

Corporate Office :

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

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Werne, Germany



Independent Auditor's Report on Quarter 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, 2023 (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 2023.

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 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 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.



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Chandigarh-160101, India
Tel : +91-172-507-7789,
5077-790

Emphasis of Matter

4. We draw attention to note no. 3 of the standalone financial results with respect to review of liability related to FCCB bonds amounting to US \$ 0.46 crores (Rs. 38.68 crores) in the absence of any explicit agreement and based on reassessment of liability in terms of the provisions of The Limitation Act, 1963. Accordingly, the carrying value of such FCCB liability has not been reinstated at current exchange rate. No provision for interest payable has been made since 1st February 2015, as the FCCB Bonds liability becoming time barred, as per a legal opinion obtained by the Company.

Our opinion is not modified in respect of above matter.

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 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 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 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 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 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 financial results, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.
11. 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.
12. 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

13. The statement includes the results for the quarter ended 31 March 2023 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: 23511741BGTHHX2488

Date: 29th May, 2023

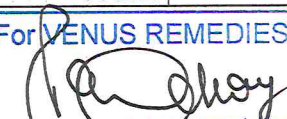
Place: Panchkula



Statement of Standalone Assets and Liabilities

| Particulars | ₹ In Crore | |
|--|-------------------------------|-------------------------------|
| | As at 31/03/2023 (Audited) | As at 31/03/2022 (Audited) |
| ASSETS | | |
| Non-Current Assets | | |
| (a) Property, Plant & Equipment | 121.90 | 138.13 |
| (b) Capital Work in Progress | 26.10 | 25.23 |
| (c) Intangible Assets | 77.78 | 86.54 |
| (d) Financial Assets | | |
| (i) Investment | 0.14 | 0.14 |
| (ii) Other Financial Assets | 31.42 | 30.79 |
| (e) Deferred Tax Assets (Net) | | 0.68 |
| (f) Other Non-Current Assets | 33.24 | 32.74 |
| Total Non Current Assets | 290.58 | 314.25 |
| Current Assets | | |
| (a) Inventories | 113.60 | 125.63 |
| (b) Financial Assets | | |
| (i) Investment | 20.13 | - |
| (ii) Trade Receivables | 84.91 | 30.41 |
| (iii) Cash and Cash Equivalents | 20.07 | 42.83 |
| (iv) Others Bank Balances | 32.51 | 7.14 |
| (v) Other Financial Assets | 1.02 | 0.40 |
| (c) Current Tax Assets | 29.75 | 28.51 |
| (d) Other Current Assets | 16.32 | 29.49 |
| Total Current Assets | 318.31 | 264.41 |
| Total Assets | 608.89 | 578.66 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 13.37 | 13.37 |
| (b) Other Equity | 464.68 | 436.04 |
| Total equity | 478.05 | 449.41 |
| Liabilities | | |
| Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | | |
| (a) Unsecured | 38.68 | 38.68 |
| (b) Provisions | 8.85 | 7.95 |
| (c) Deferred Tax Liabilities (Net) | 10.64 | - |
| Total Non-Current Liabilities | 58.17 | 46.63 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Trade Payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 2.31 | 1.47 |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 46.20 | 48.17 |
| (ii) Other Financial Liabilities | 22.27 | 31.35 |
| (b) Other Current Liabilities | 1.00 | 0.88 |
| (c) Provisions | 0.89 | 0.75 |
| Total Current Liabilities | 72.67 | 82.62 |
| Total Equity and Liabilities | 608.89 | 578.66 |



For VENUS REMEDIES LIMITED

 CHAIRMAN & MANAGING DIRECTOR

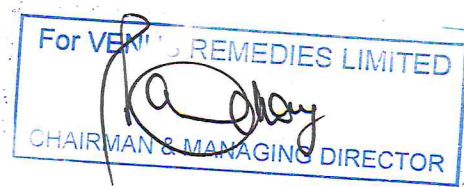
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(₹ in Crore)

| S. No. | PARTICULARS | QUARTER ENDED ON | | | YEAR ENDED ON | |
|--------|--|------------------|---------------|---------------|---------------|---------------|
| | | 31/03/2023 | 31/12/2022 | 31/03/2022 | 31/03/2023 | 31/03/2022 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Revenue | | | | | |
| | (a) Revenue from Operations | 148.53 | 109.63 | 128.77 | 537.66 | 576.71 |
| | (b) Other Income | 3.24 | 3.75 | 2.47 | 10.17 | 8.43 |
| | Total Income | 151.77 | 113.38 | 131.24 | 547.83 | 585.14 |
| 2 | Expenses | | | | | |
| | (a) Cost of Material Consumed | 73.35 | 67.32 | 86.61 | 317.28 | 369.87 |
| | (b) Purchase of stock in trade | 1.23 | 2.09 | 0.68 | 5.16 | 4.43 |
| | (c) Changes in Inventories of finished goods, work -in -progress, Stock in Trade | 16.21 | 1.24 | (0.18) | 14.26 | 3.19 |
| | (d) Employee benefits expense | 12.34 | 12.77 | 12.68 | 51.95 | 47.60 |
| | (e) Depreciation & amortization expense | 8.06 | 6.97 | 7.36 | 31.37 | 32.58 |
| | (f) Selling ,Manufacturing and Administrative expenses | 21.89 | 13.54 | 16.29 | 68.55 | 63.77 |
| | (g) Research & Development expenses | 2.48 | 5.59 | 5.38 | 18.93 | 19.03 |
| | Total Expense | 135.56 | 109.52 | 128.82 | 507.50 | 540.47 |
| 3 | Profit before tax (1-2) | 16.21 | 3.86 | 2.42 | 40.33 | 44.67 |
| | EBIDTA (3+2e) | 24.27 | 10.83 | 9.78 | 71.70 | 77.25 |
| 4 | Tax Expenses | | | | | |
| A | Current Tax | - | - | - | - | - |
| B | Deferred Tax | 8.67 | 1.25 | - | 11.37 | (4.32) |
| 5 | Net Profit /(Loss) for the period (3-4) | 7.54 | 2.61 | 2.42 | 28.96 | 48.99 |
| 6 | Other Comprehensive Income (Net of taxes) | | | | | |
| A | (I) Items that will not be classified to profit & loss | (0.64) | 0.06 | 0.32 | (0.46) | 0.24 |
| B | (II) Items that will be classified to profit & loss | 0.10 | - | - | 0.10 | - |
| | Total other comprehensive Income Net of Income Tax | (0.54) | 0.06 | 0.32 | (0.36) | 0.24 |
| 7 | Total comprehensive Income for the period (5+6) | 7.00 | 2.67 | 2.74 | 28.60 | 49.23 |
| 8 | Paid up equity share capital | 13.37 | 13.37 | 13.37 | 13.37 | 13.37 |
| | (Face Value of Equity Shares) | 10 | 10 | 10 | 10 | 10 |
| 9 | Other Equity | - | - | - | 464.68 | 436.04 |
| 10 | Earning per share (of Rs. 10/- each) (Not annulized) | | | | | |
| | (a) Basic | 5.64 | 1.95 | 1.81 | 21.67 | 37.12 |
| | (b) Diluted | 5.64 | 1.95 | 1.81 | 21.67 | 37.12 |

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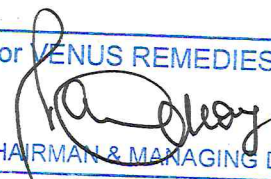


STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Crore)

| | PARTICULARS | For the Year Ended | For the Year Ended |
|-----------|---|--------------------|--------------------|
| | | 31/03/2023 | 31/03/2022 |
| | | Audited | Audited |
| A) | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net Profit Before Tax | 40.33 | 44.67 |
| | Adjustment for Depreciation | 31.37 | 32.58 |
| | Adjustment for Loss on sale of Tangible Asset | 0.48 | 0.10 |
| | Rent Received | (0.37) | (0.35) |
| | Gain on sale of Mutual Funds | (0.01) | - |
| | Exchange Fluctuation | (7.32) | (6.73) |
| | Interest Received | (1.90) | (0.77) |
| | Operating Profit before working capital changes | 62.58 | 69.50 |
| | Adjustments for increase /decrease in Current Assets | (23.84) | (24.22) |
| | Decrease / Increase in Current Liabilities/ Provisions | (10.12) | (5.27) |
| | Decrease / Increase in Others Non-Current Assets and Other Financial Assets | (1.14) | 0.10 |
| | Increase in long term provision for gratuity and leave encashment | 0.57 | 0.89 |
| | Net Cash Flow from operating activities (A) | 28.05 | 41.00 |
| B) | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Rent Received | 0.37 | 0.35 |
| | Bank deposit Placed | (25.36) | (4.60) |
| | Purchase of Assets | (7.80) | (13.69) |
| | Sale of Assets | 0.07 | 0.42 |
| | Investment in Mutual Funds | (20.00) | - |
| | Gain on sale of Mutual Funds | 0.01 | - |
| | Interest Received | 1.90 | 0.77 |
| | Net Cash Flow from Investing Activities (B) | (50.81) | (16.75) |
| C) | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Proceeds from Security Deposit (Net) | - | (0.28) |
| | Proceeds from Term Loan (Net) | - | (8.84) |
| | Net Cash from Financing Activities (C) | - | (9.12) |
| | Net Increase in Cash & Cash Equivalents (A+B+C) | (22.76) | 15.13 |
| | Opening Cash & Cash Equivalents | 42.83 | 27.70 |
| | Closing Cash & Cash Equivalents | 20.07 | 42.83 |



For VENUS REMEDIES LIMITED

 CHAIRMAN & MANAGING DIRECTOR

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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 29th May, 2023. The statutory auditors have expressed an unmodified audit opinion on these results for the quarter and year ended 31st March, 2023, 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 relevant rules issued thereunder and other accounting principles generally accepted in India.
3. The FCCB bonds of US \$ 0.46 crores (Rs. 38.68 crores) 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 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. Further course of action to be sought from the Reserve Bank of India.
4. Previous year / period figures have been regrouped/ reclassified wherever necessary.
5. 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: 29-05-2023

BSE

Independent Auditor's Report on Quarter 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 31st March 2023 ("the Statement"), being submitted by the Holding 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 Matter 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 31st March 2023.

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 Group 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 14 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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Tel : +91-11-2328-8101

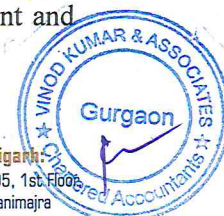
Corporate Office:
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Chandigarh:
SCO-705, 1st Floor,
NAC Manimajra
Chandigarh-160101, India
Tel : +91-172-507-7789,
5077-790



Emphasis of Matter

4. We draw attention to note no. 3 of the consolidated financial results with respect to review of liability related to FCCB bonds amounting to US \$ 0.46 crores (Rs 38.68 crores) in the absence of any explicit agreement and based on reassessment of liability in terms of the provisions of The Limitation Act, 1963. Accordingly, the carrying value of such FCCB liability has not been reinstated at current exchange rate. No provision for interest payable has been made since 1st February 2015, as the FCCB Bonds liability becoming time barred, as per a legal opinion obtained by the Holding Company.

Our opinion is not modified in respect of above matter.

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 companies included in the Group, are responsible for overseeing the financial reporting process of the companies 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. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.



11. 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.
12. 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.
13. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29th March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

14. We did not audit the financial results of the subsidiary included in the statement whose financial results / financial information reflect total assets of Rs. 68.22 crores as at 31st March, 2023, total revenues of Rs.135.45 crores, total net loss after tax of Rs. 2.40 crores, and net cash inflows amounting to Rs. 7.98 crores 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.

15. The Consolidated Financial Results include the results for the quarter ended 31st March 2023 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: 23511741BGTHHY4146

Date: 29th May, 2023

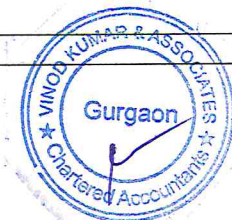
Place: Panchkula



Statement of Consolidated Assets and Liabilities

(₹ In Crore)

| Particulars | As at 31/03/2023 (Audited) | As at 31/03/2022 (Audited) |
|--|-------------------------------|-------------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| (a) Property, Plant & Equipment | 136.72 | 153.01 |
| (b) Capital work in progress | 26.10 | 25.23 |
| (c) Intangible Assets | 79.24 | 87.93 |
| (d) Financial Assets | | |
| (i) Other Financial Assets | 2.82 | 2.19 |
| (e) Deferred Tax Assets (Net) | - | 0.68 |
| (f) Other Non-Current Assets | 33.24 | 32.74 |
| Total Non Current Assets | 278.12 | 301.78 |
| Current Assets | | |
| (a) Inventories | 119.94 | 125.64 |
| (b) Financial Assets | | |
| (i) Investment | 20.13 | - |
| (ii) Trade Receivables | 76.66 | 38.60 |
| (iii) Cash and Cash Equivalents | 21.21 | 43.26 |
| (iv) Others Bank Balances | 32.51 | 7.14 |
| (v) Other Financial Assets | 1.07 | 0.49 |
| (c) Current Tax Assets | 29.75 | 28.51 |
| (d) Other Current Assets | 21.69 | 34.40 |
| Total Current Assets | 322.96 | 278.04 |
| Total Assets | 601.08 | 579.82 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 13.37 | 13.37 |
| (b) Other Equity | 446.97 | 427.08 |
| Total equity | 460.34 | 440.45 |
| Liabilities | | |
| Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | | |
| (a) Unsecured | 38.68 | 38.68 |
| (b) Provisions | 8.85 | 7.95 |
| (c) Deferred Tax Liabilities (net) | 10.64 | - |
| Total Non-Current Liabilities | 58.17 | 46.63 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 3.61 | 4.17 |
| (ii) Trade payables | | |
| (A) Total outstanding dues of micro enterprises and small enterprises | 2.31 | 1.47 |
| (B) Total outstanding dues of creditors other than micro and small enterprises | 48.53 | 48.70 |
| (iii) Other Financial Liabilities | 26.14 | 36.49 |
| (b) Other Current Liabilities | 1.09 | 1.16 |
| (c) Provisions | 0.89 | 0.75 |
| Total Current Liabilities | 82.57 | 92.74 |
| Total Equity and Liabilities | 601.08 | 579.82 |



For VENUS REMEDIES LIMITED

CHAIRMAN & MANAGING DIRECTOR


STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(₹ in Crore)

| S. No. | PARTICULARS | QUARTER ENDED ON | | | YEAR ENDED ON | |
|-----------|--|------------------|---------------|---------------|---------------|---------------|
| | | 31/03/2023 | 31/12/2022 | 31/03/2022 | 31/03/2023 | 31/03/2022 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Revenue | | | | | |
| | (a) Revenue from Operations | 155.64 | 117.08 | 142.45 | 555.51 | 600.18 |
| | (b) Other Income | 3.41 | 3.81 | 2.25 | 10.32 | 8.31 |
| | Total Income | 159.05 | 120.89 | 144.70 | 565.83 | 608.49 |
| 2 | Expenses | | | | | |
| | (a) Cost of Material Consumed | 73.43 | 67.70 | 92.60 | 317.79 | 379.07 |
| | (b) Purchase of stock in trade | 1.23 | 2.09 | 0.68 | 5.16 | 4.43 |
| | (c) Changes in Inventories of finished goods, work -in -progress, Stock in Trade | 12.31 | 0.72 | 2.46 | 8.04 | 3.48 |
| | (d) Employee benefits expense | 14.50 | 15.33 | 14.82 | 61.33 | 56.18 |
| | (e) Finance Cost | - | 0.15 | - | 0.29 | 0.48 |
| | (f) Depreciation & amortization expense | 8.29 | 7.22 | 7.56 | 32.30 | 33.53 |
| | (g) Selling ,Manufacturing and Administrative expenses | 24.79 | 17.21 | 18.35 | 80.10 | 71.88 |
| | (h) Research & Development expenses | 4.77 | 5.93 | 8.00 | 22.89 | 23.03 |
| | Total Expense | 139.32 | 116.35 | 144.47 | 527.90 | 572.08 |
| 3 | Profit before tax (1-2) | 19.73 | 4.54 | 0.23 | 37.93 | 36.41 |
| | EBIDTA (3+2e+2f) | 28.02 | 11.91 | 7.79 | 70.52 | 70.42 |
| 4 | Tax Expenses | | | | | |
| A | Current Tax | - | - | - | - | - |
| B | Defferred Tax | 8.67 | 1.25 | (0.00) | 11.36 | (4.31) |
| 5 | Net Profit /(Loss) for the period (3- 4) | 11.06 | 3.29 | 0.23 | 26.57 | 40.72 |
| 6 | Other Comprehensive Income (Net of taxes) | | | | | |
| A | (I) Items that will not be classified to profit & loss | (1.44) | (3.51) | (0.64) | (6.81) | (0.56) |
| B | (II) Items that will be classified to profit & loss | 0.10 | - | - | 0.10 | - |
| | Total other comprehensive Income Net of Income Tax | (1.34) | (3.51) | (0.64) | (6.71) | (0.56) |
| 7 | Total comprehensive Income for the period (5+6) | 9.72 | (0.22) | (0.41) | 19.86 | 40.16 |
| 8 | Paid up equity share capital | 13.37 | 13.37 | 13.37 | 13.37 | 13.37 |
| | (Face Value of Equity Shares) | 10 | 10 | 10 | 10 | 10 |
| 9 | Other Equity | - | - | - | 446.97 | 427.08 |
| 10 | Earning per share (of Rs. 10/- each) (Not annulized) | | | | | |
| | (a) Basic | 8.27 | 2.46 | 0.17 | 19.88 | 30.86 |
| | (b) Diluted | 8.27 | 2.46 | 0.17 | 19.88 | 30.86 |

BSE



For VENUS REMEDIES LIMITED

 CHAIRMAN & MANAGING DIRECTOR


STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Crore)

| | PARTICULARS | For the Year ended | For the Year ended |
|----|---|--------------------|--------------------|
| | | 31/03/2023 | 31/03/2022 |
| | | Audited | Audited |
| A) | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net Profit Before Tax | 37.93 | 36.41 |
| | Adjustment for Depreciation | 32.30 | 33.53 |
| | Adjustment for Loss on Sale of Tangible | 0.48 | 0.10 |
| | Interest Expense | 0.12 | 0.18 |
| | Rent Received | (0.37) | (0.35) |
| | Gain on sale of Mutual Fund | (0.01) | - |
| | Exchange Fluctuation | (7.29) | (6.31) |
| | Interest Received | (1.90) | (0.82) |
| | Operating Profit before working capital changes | 61.26 | 62.74 |
| | Adjustments for increase /decrease in Current Assets | (85.05) | (56.31) |
| | Decrease / Increase in Current Liabilities/ Provisions | 60.98 | 33.68 |
| | Decrease / Increase in Others Non-Current Assets and Other Financial Assets | (1.14) | 0.10 |
| | Increase in long term provision for gratuity and leave | 0.57 | 0.89 |
| | Net Cash Flow from operating activities (A) | 36.62 | 41.10 |
| B) | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Rent Received | 0.37 | 0.35 |
| | Bank deposit placed | (25.36) | (4.60) |
| | Purchase of Assets | (7.82) | (13.71) |
| | Sale of Assets | 0.07 | 0.42 |
| | Investment in Mutual funds | (20.00) | 0.00 |
| | Gain on sale of Mutual Fund | 0.01 | - |
| | Interest Received | 1.90 | 0.82 |
| | Net Cash Flow from Investing Activities (B) | (50.83) | (16.72) |
| C) | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Proceeds from Security Deposit (Net) | - | (0.28) |
| | Proceeds from term Loans (Net) | (0.45) | (9.02) |
| | Interest Expense | (0.12) | (0.18) |
| | Net Cash from Financing Activities (C) | (0.57) | (9.48) |
| | Net Increase in Cash & Cash Equivalents (A+B+C) | (14.78) | 14.90 |
| | Unrealised Loss/(gain) on foreign currency cash and cash equivalents | (7.27) | (0.52) |
| | Opening Cash & Cash Equivalents | 43.26 | 28.88 |
| | Closing Cash & Cash Equivalents | 21.21 | 43.26 |

BSE



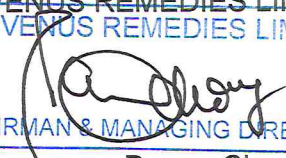
For VENUS REMEDIES LIMITED

 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 29th May, 2023. The statutory auditors of the holding company have expressed an unmodified audit opinion on these results for the quarter and year ended 31st March 2023, 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. The FCCB bonds of US \$ 0.46 crores (Rs. 38.68 crores) 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. Further course of action to be sought from the Reserve Bank of India.
4. Previous year / period figures have been regrouped/ reclassified wherever necessary.
5. The group 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

Date: 29-05-2023

(Managing Director)

DIN: 00435503

VRL/SEC/EXCHANGE

29.05.2023

| | |
|--|--|
| <p>National Stock Exchange of India Ltd. 5th Floor, Exchange Plaza Bandra (E), Mumbai- 400 051 Script Code: VENUSREM</p> | <p>BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400001 Script Code: 526953</p> |
|--|--|

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, 2023 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

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134113, India

Regd. Office :

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Chandigarh (U.T.) 160101, India

Website : www.venusremedies.com

www.vmrindia.com

email : info@venusremedies.com

CIN No. : L24232CH1989PLC009705

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Unit-V :

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AM Bahnhof 1-3, D-59368,
Werne, Germany

