



VRL/SEC/EXCHANGE

12.02.2020

<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 31st December 2019.**

Dear Sir/Madam,

Please find enclosed herewith Unaudited Financial Results for the quarter ended on 31st December 2019 along with Limited Review Report which were taken on record by the Board of Directors at its meeting held on 12.02.2020

Kindly acknowledge the receipt.

Thanking you.

**Yours faithfully,  
for VENUS REMEDIES LIMITED**

  
(Authorised Signatory)

## **VENUS REMEDIES LIMITED**

**Corporate Office :**

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

**Regd. Office :**

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

Website : [www.venusremedies.com](http://www.venusremedies.com)

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

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

**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

**Independent Auditor's Limited Review Report on Unaudited Standalone financial results for the Quarter and Nine months Ended 31 December 2019 of VENUS REMEDIES LIMITED pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended**

To  
**The Board of Directors of  
VENUS REMEDIES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **VENUS REMEDIES LIMITED** ("the Company"), for the Quarter and nine months ended 31<sup>st</sup> December 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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 31<sup>st</sup> December, 2019 is Rs.647.64 Million.

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

In light of above, the consequential impact of impairment loss, if any, on the standalone Financial Results is currently not ascertainable. (Refer Note no.4 to the Statement)

- (b) The lenders of the company has approved corporate debt restructuring package of the company in financial year 2014-15. However, the company has defaulted in repayment of borrowing to lenders and was unable to comply with terms of repayment approved by lenders in corporate debt restructuring package.

The company has not provided interest expenses of Rs 30.51 million and Rs. 81.79 million for the quarter and nine months ended December 31, 2019 respectively and Rs.113.39 million for the Financial Year 2018-19 on loans for which interest is not applied by the banks and not reflected in bank statement.

Further Interest expense of Rs 9.44 Million provided earlier on loan till second quarter have been reversed in Financial Results for quarter and nine months ended 31<sup>st</sup> December, 2019.

As a result, interest expenses of Rs 39.95 million and Rs. 91.23 million have been less provided in the books for the quarter and nine month ended 31<sup>st</sup> December, 2019 respectively.

(Refer Note no.3 to the Statement)

**Head Office:**

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

**Corporate Office:**

GLOBAL BUSINESS SQUARE  
Building No. 32, Sector 44,  
Institutional Area Gurgaon,  
122003, India  
Tel : +91-124-4786-200

**Nehru Place:**

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

**Mumbai:**

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

**Karol Bagh:**

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

**Chandigarh:**

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



- (c) The Company has been not translated carrying balances of Foreign Currency Convertible bond and interest accrued thereon at rates prevalent as on 31<sup>st</sup> December, 2019 which is not in conformity with "Indian Accounting Standard (Ind AS) 21. Finance cost of Rs. 3.88 million and 9.97 million for quarter ended 31<sup>st</sup> December and 30<sup>th</sup> September, 2019 respectively have been less provided in the books. As result Finance cost of Rs 3.88 million and 13.85 million have been less provided in the books for the quarter and nine months ended December 31, 2019.

Further, the company has not provided interest expenses 4.69 million and Rs. 4.77 million on Foreign Currency Convertible bond for the Quarter ended 31<sup>st</sup> December, 2019 and 30<sup>th</sup> September, 2019 respectively and Interest expense of Rs 4.54 Million provided earlier for quarter ended 30<sup>th</sup> June, 2019 have been reversed in the quarter ended 30<sup>th</sup> September, 2019. As a result, interest expenses of Rs 4.69 million and Rs. 14.00 million have been less provided in the books for the quarter and nine month ended 31<sup>st</sup> December, 2019 respectively.

(Refer Note no.5 to the Statement)

These matters referred in (a) and (b) above, were also qualified in the audit report on the standalone financial results for the quarter and year ended 31<sup>st</sup> March, 2019, quarter ended 30<sup>th</sup> June, 2019 and the quarter and Half year ended 30<sup>th</sup> September, 2019. The matter referred in (c) was also qualified in the Limited Review report for the quarter and Half year ended 30<sup>th</sup> September, 2019.

This information indicates that, without considering items mentioned at paragraphs (a) above, the effects of which could not be determined, had the qualification made by us in paragraph (b) and (c) above been considered during the quarter and nine months ended 31<sup>st</sup> December, 2019, finance costs would have been Rs 88.57 million and Rs.268.33 for the quarter nine months ended 31<sup>st</sup> December, 2019 respectively (as against the reported figure of Rs. 40.05 Million and Rs 149.25 for the quarter and nine months ended 31<sup>st</sup> December, 2019 respectively), the loss for the quarter and nine months ended 31<sup>st</sup> December, 2019 would have been Rs (45.03) million and Rs.(133.90) million respectively (as against the reported figure of profit of Rs 3.49 million and Loss of Rs.(14.82) million for the quarter and nine months ended 31<sup>st</sup> December, 2019 respectively) and Long term Borrowings as on 31<sup>st</sup>December, 2019 would have been Rs. 982.33 million (as against the reported figure of Rs.954.48 million).

#### 4. **Qualified Conclusion**

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

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

  
**Mukesh Dadhich**  
Partner  
M. No.: 511741  
UDIN: 20511741AAAER2526

Date: 12<sup>th</sup> February, 2020





**VENUS REMEDIES LIMITED**  
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019**

(Rs. In millions)

S. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue</b>						
	(a) Revenue from Operations	922.34	800.81	690.63	2,431.38	2,154.72	3,018.42
	(b) Other Income	16.06	7.28	4.66	27.58	34.24	45.07
	<b>Total Income</b>	<b>938.40</b>	<b>808.09</b>	<b>695.29</b>	<b>2,458.96</b>	<b>2,188.96</b>	<b>3,063.49</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Material Consumed	568.96	432.51	442.73	1,340.37	1,317.06	1,897.64
	(b) Changes in Inventories of finished goods, work -in -progress, Stock in Trade	(31.32)	10.09	(30.18)	32.48	(64.35)	(79.80)
	(c) Employee benefits expense	84.86	75.08	71.06	240.72	215.21	302.61
	(d) Finance Cost	40.05	49.06	94.46	149.25	278.58	251.46
	(e) Depreciation & amortization expense	82.28	83.37	82.54	248.29	247.03	329.53
	(f) Selling ,Manufacturing and Administrative expenses	144.69	109.49	126.21	352.57	274.64	408.53
	(g) Research & Development expenses	35.54	28.29	33.36	98.61	98.20	146.53
	<b>Total Expense</b>	<b>925.06</b>	<b>787.89</b>	<b>820.18</b>	<b>2,462.29</b>	<b>2,366.37</b>	<b>3,256.50</b>
<b>3</b>	<b>Profit before exceptional items and taxes ( 1-2 )</b>	<b>13.34</b>	<b>20.20</b>	<b>(124.89)</b>	<b>(3.33)</b>	<b>(177.41)</b>	<b>(193.01)</b>
	EBIDTA (3+2d+2e)	135.67	152.63	52.11	394.21	348.20	417.45
<b>4</b>	<b>Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(89.61)</b>
<b>5</b>	<b>Profit before tax ( 3 +/- 4 )</b>	<b>13.34</b>	<b>20.20</b>	<b>(124.89)</b>	<b>(3.33)</b>	<b>(177.41)</b>	<b>(282.62)</b>
<b>6</b>	<b>Income Tax Expense /Deferred Tax( Benefits)</b>	<b>9.85</b>	<b>1.64</b>	<b>(5.55)</b>	<b>11.49</b>	<b>(10.48)</b>	<b>(11.51)</b>
<b>7</b>	<b>Net Profit / ( Loss) for the period ( 5- 6 )</b>	<b>3.49</b>	<b>18.56</b>	<b>(119.34)</b>	<b>(14.82)</b>	<b>(166.93)</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	0.00	0.00	0.00	0.00	0.00	0.70
<b>B</b>	(II) Items that will be classified to profit & loss	0.00	0.00	0.00	0.00	0.00	0.00
	Total other comprehensive Income Net of Income Tax	0.00	0.00	0.00	0.00	0.00	0.70
<b>9</b>	<b>Total comprehensive Income for the period (7+/- 8)</b>	<b>3.49</b>	<b>18.56</b>	<b>(119.34)</b>	<b>(14.82)</b>	<b>(166.93)</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>123.42</b>	<b>123.42</b>
<b>11</b>	<b>Other Equity</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
	<b>Earning per share ( of Rs. 10/- each ) (Not annualized)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,286.10</b>
<b>12</b>	<b>(a) Basic</b>	<b>0.28</b>	<b>1.50</b>	<b>(9.67)</b>	<b>(1.20)</b>	<b>(13.53)</b>	<b>(21.97)</b>
	<b>(b) Diluted</b>	<b>0.28</b>	<b>1.50</b>	<b>(9.67)</b>	<b>(1.20)</b>	<b>(13.53)</b>	<b>(21.97)</b>





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 February 12, 2020. The statutory auditors of the company have carried out limited review of the above Standalone Financial Statement Results for the quarter and nine months ended December 31, 2019 pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
2. The financial results are prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (IND-AS) 34 "Interim Financial reporting" , prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

3. The lenders of the company has approved corporate debt restructuring package of the company in financial year 2014-15. However, the company has defaulted in repayment of borrowing to lenders and was unable to comply with terms of repayment approved by lenders in corporate debt restructuring package.

The company could not serve the interest and principal of Rs. 78.43 Million on all loans as on December 31, 2019. The company has not provided interest expenses of Rs 30.51 million and Rs. 81.79 million for the quarter and nine months ended December 31, 2019 respectively and Rs.113.39 million for the Financial Year 2018-19 on loans for which interest is not applied by the banks and not reflected in bank statement.

Further Interest expense of Rs 9.44 Million provided earlier on loan till 2<sup>nd</sup> quarter have been reversed in the quarter and nine month ended 31st December, 2019 .

As a result, interest expenses of Rs 39.95 million and Rs. 91.23 million have been less provided in the books for the quarter and nine month ended 31st December 2019 respectively.

4. The capital work in progress consist of new office building under construction. The carrying amount of which as on 31<sup>st</sup> December, 2019 is Rs.647.64 Million .The construction work on the building is stopped in previous years .The company intends to complete the building in the future years and use it for their marketing office and training centre. The company





expects to complete this building and accordingly no impairment study was carried out by the company.

5. The Company has not translated carrying balances of Foreign Currency Convertible bond and interest accrued thereon at rates prevalent as on 31<sup>st</sup> December, 2019. Finance cost of Rs. 3.88 million and 9.97 million for quarter ended 31<sup>st</sup> December and 30<sup>th</sup> September, 2019 respectively have been less provided in the books. As result Finance cost of Rs 3.88 million and 13.85 million have been less provided in the books for the quarter and nine months ended December 31, 2019.

Further, the company has not provided interest expenses of 4.69 million and Rs. 4.77 million on Foreign Currency Convertible bond for the Quarter ended 31<sup>st</sup> December, 2019 and 30<sup>th</sup> September, 2019 respectively and Interest expense of Rs 4.54 Million provided earlier for quarter ended 30<sup>th</sup> June, 2019 have been reversed in the quarter ended 30<sup>th</sup> September, 2019. As a result, interest expenses of Rs 4.69 million and Rs. 14.00 million have been less provided in the books for the quarter and nine month ended 31<sup>st</sup> December, 2019 respectively.

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

For and on behalf of Board of Directors

For VENUS REMEDIES LIMITED

Pawan Chaudhary

( Managing Director)

Din: 00435503

Date: 12-02-2020



**Independent Auditor's Limited Review Report on Unaudited Consolidated financial result for the Quarter and Nine months Ended 31 December 2019 of VENUS REMEDIES LIMITED pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended**

To  
**The Board of Directors of  
VENUS REMEDIES LIMITED**

1. We have reviewed the accompanying consolidated financial results of **VENUS REMEDIES LIMITED ("the Parent")** and its subsidiary (**collectively referred to as 'the Group'**), for the Quarter and nine months ended 31<sup>st</sup> December 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 comparative figures for the quarter and nine months ended 31<sup>st</sup>December,2018 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, and have not been subjected to review.

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

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

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

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

- 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 31<sup>st</sup> December, 2019 is Rs. 647.64 million.

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

In light of above, the consequential impact of impairment loss, if any, on the Consolidated Financial Results is currently not ascertainable. (Refer Note no.4 to the Statement)

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

**Corporate Office:**  
GLOBAL BUSINESS SQUARE  
Building No. 32, Sector 44,  
Institutional Area Gurgaon,  
122003,India  
Tel : +91-124-4786-200

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

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

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

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



- (b) The lenders of the Parent has approved corporate debt restructuring package in financial year 2014-15. However, the parent has defaulted in repayment of borrowing to lenders and was unable to comply with terms of repayment approved by lenders in corporate debt restructuring package.

The Parent company has not provided interest expenses of Rs 30.51 million and Rs. 81.79 million for the quarter and nine months ended 31<sup>st</sup> December, 2019 respectively and Rs.113.39 million for the Financial Year 2018-19 on loans for which interest is not applied by the banks and not reflected in Bank Statement.

Further Interest expense of Rs 9.44 Million provided earlier on loan till second quarter have been reversed in financial results for quarter and nine months ended 31<sup>st</sup> December, 2019.

As a result, interest expenses of Rs 39.95 million and Rs. 91.23 million have been less provided in the books for the quarter and nine month ended 31<sup>st</sup> December, 2019 respectively.

(Refer Note no.3 to the Statement).

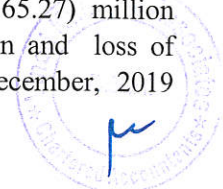
- (c) The Parent Company has been not translated carrying balances of Foreign Currency Convertible bond and interest accrued thereon at rates prevalent as on 31<sup>st</sup> December, 2019 which is not in conformity with "Indian Accounting Standard (Ind AS) 21". Finance cost of Rs. 3.88 million and 9.97 million for the quarter ended 31<sup>st</sup> December and 30<sup>th</sup> September, 2019 respectively have been less provided in the books. As result Finance cost of Rs 3.88 million and 13.85 million have been less provided in the books for the quarter and nine months ended 31<sup>st</sup> December, 2019.

Further, the parent company has not provided interest expenses of 4.69 million and Rs. 4.77 million on Foreign Currency Convertible bond for the Quarter ended 31<sup>st</sup> December, 2019 and 30<sup>th</sup> September, 2019 respectively and Interest expense of Rs 4.54 Million provided earlier for quarter ended 30<sup>th</sup> June, 2019 have been reversed. As a result, interest expenses of Rs 4.69 million and Rs. 14.00 million have been less provided in the books for the quarter and nine month ended 31<sup>st</sup> December, 2019 respectively.

(Refer Note no.5 to the Statement).

These matters referred in (a) and (b) above, were also qualified in the audit report on the consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2019, quarter ended 30<sup>th</sup> June, 2019 and quarter and half year ended 30<sup>th</sup> September 2019. The matter referred in (c) was also qualified in the Limited Review report for the quarter and Half year ended 30<sup>th</sup> September, 2019.

This information indicates that, without considering items mentioned at paragraphs (a) above, the effects of which could not be determined, had the qualification made by us in paragraph (b) and (c) above been considered during the quarter and Nine months ended 31<sup>st</sup> December, 2019 finance costs would have been Rs 89.18 million and Rs.270.62 for the quarter and Nine months ended 31<sup>st</sup> December, 2019 respectively (as against the reported figure of Rs. 40.66 Million and Rs 151.54 for the quarter and Nine months ended 31<sup>st</sup> December, 2019 respectively), the loss for the quarter and Nine months ended 31<sup>st</sup> December, 2019 would have been Rs (58.14) million and Rs.(165.27) million respectively (as against the reported figure of loss of Rs (9.62) million and loss of Rs.(46.19) million for the quarter and Nine months ended 31<sup>st</sup> December, 2019





respectively) and Long term Borrowings as on 31st December, 2019 would have been Rs. 980.56 million (as against the reported figure of Rs.952.71 million).

**5. Qualified Conclusion**

Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, except for the possible effects of our observations described in the "Basis for Qualified Conclusion" Para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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.237.16 million and Rs 571.35 million, total net (loss) after tax of Rs. (18.22) and Rs (31.37) million and total comprehensive (loss) of Rs.(18.22) million Rs (31.37) million , for quarter and nine months ended 31st December, 2019 respectively, as considered in the consolidated unaudited financial results. These interim financial results and other financial information have been reviewed by other auditor whose report have been furnished to us by the management and our observations on the Statement, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 2 above.

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

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

  
**Mukesh Dadhich**

Partner

M. No.: 511741

UDIN: 20511741AAAAES5445

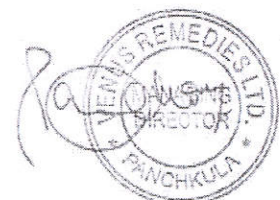


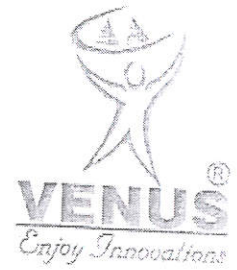
Date: 12<sup>th</sup> February , 2020

VENUS REMEDIES LIMITED  
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 31<sup>ST</sup> DECEMBER, 2019

(Rs. In millions)

S. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		Unaudited	Unaudited	(Unaudited & not subjected to review) refer Note No. 1	Unaudited	(Unaudited & not subjected to review) refer Note No. 1	Audited
1	Revenue						
	(a) Revenue from Operations	968.59	878.94	760.11	2,583.99	2,313.41	3,218.92
	(b) Other Income	17.73	13.45	8.60	39.41	45.81	60.94
	<b>Total Income</b>	<b>986.32</b>	<b>892.39</b>	<b>768.71</b>	<b>2,623.40</b>	<b>2,359.22</b>	<b>3,279.86</b>
2	Expenses						
	(a) Cost of Material Consumed	622.78	448.38	440.81	1,410.04	1,319.90	1,896.74
	(b) Changes in Inventories of finished goods, work-in-progress, Stock in Trade	(71.69)	22.65	(6.86)	(9.70)	(68.72)	(77.19)
	(c) Employee benefits expense	115.85	104.78	97.77	329.03	304.58	421.02
	(d) Finance Cost	40.66	49.08	95.73	151.54	282.05	254.05
	(e) Depreciation & amortization expense	84.77	85.64	85.05	255.40	255.13	339.80
	(f) Selling, Manufacturing and Administrative expenses	158.17	147.77	145.69	423.17	349.66	506.57
	(g) Research & Development expenses	35.54	28.29	33.36	98.61	98.20	146.53
	<b>Total Expense</b>	<b>986.08</b>	<b>886.59</b>	<b>891.56</b>	<b>2,658.09</b>	<b>2,540.80</b>	<b>3,487.52</b>
3	Profit before exceptional items and taxes (1-2)	0.24	5.80	(122.84)	(34.69)	(181.58)	(207.66)
4	EBIDTA (3+2d+2e)	125.67	140.52	57.94	372.25	355.60	415.66
5	Profit before tax (3 +/- 4)	0.24	5.80	(122.84)	(34.69)	(181.58)	(297.27)
6	Income Tax Expense /Defferred Tax( Benefits)	9.85	1.64	(5.54)	11.49	(10.48)	(11.51)
7	<b>Net Profit/( Loss) for the period ( 5+/- 6 )</b>	<b>(9.62)</b>	<b>4.16</b>	<b>(117.30)</b>	<b>(46.19)</b>	<b>(171.10)</b>	<b>(286.76)</b>
8	Other Comprehensive Income ( Net of taxes)						
A	(I) Items that will not be classified to profit & loss	(0.10)	(0.09)		(0.19)	0.00	0.70
B	(II) Items that will be classified to profit & loss	0.00	0.00	0.00	0.00	0.00	0.00
	Total other comprehensive Income Net of Income Tax	(0.10)	(0.09)	0.00	(0.19)	0.00	0.70
9	<b>Total comprehensive Income for the period (7+/-8)</b>	<b>(9.72)</b>	<b>4.07</b>	<b>(117.30)</b>	<b>(46.38)</b>	<b>(171.10)</b>	<b>(286.06)</b>
10	Paid up equity share capital ( Face Value of Equity Shares)	123.42	123.42	123.42	123.42	123.42	123.42
11	Other Equity	10.00	10.00	10.00	10.00	10.00	10.00
12	Earning per share ( of Rs. 10/- each ) (Not annualized)						3,201.82
	(a) Basic	(0.78)	0.34	(9.50)	(3.74)	(13.86)	(23.15)
	(b) Diluted	(0.78)	0.34	(9.50)	(3.74)	(13.86)	(23.15)



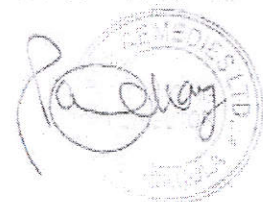


Notes to the Consolidated financial results:-

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 February 12, 2020. The statutory auditors of the company have carried out limited review of the above Financial Statement Results for the quarter and nine months ended December 31, 2019 pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The comparative figures for the quarter and nine months ended 31 December, 2018 as reported in the statement have been approved by the Parent's Board of directors and have not been subjected to limited review. However, the management exercised necessary due diligence in preparing these results.
2. The consolidated financial results are prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (IND-AS) 34 "Interim Financial reporting", prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The lenders of the parent company has approved corporate debt restructuring package of the company in financial year 2014-15. However, the parent company has defaulted in repayment of borrowing to lenders and was unable to comply with terms of repayment approved by lenders in corporate debt restructuring package.  
The Parent company could not serve the interest and principal of Rs. 74.83 Million for the quarter and nine months ended December 31, 2019 on all loans. The company has not provided interest expenses of Rs 30.51 million and Rs. 81.79 million for the quarter and nine months ended December 31, 2019 respectively and Rs.113.39 million for the Financial Year 2018-19 on loans for which interest is not applied by the banks and not reflected in Bank Statement.

Further interest expense of Rs 9.44 Million provided earlier on loan till 2<sup>nd</sup> quarter have been reversed in the quarter and nine month ended 31st December, 2019. As a result, interest expenses of Rs 39.95 million and Rs. 91.23 million have been less provided in the books for the quarter and nine month ended 31st December, 2019 respectively.

4. The capital work in progress consist of new office building under construction. The carrying amount of which as on 31<sup>st</sup> December, 2019 is Rs.647.64 Millions. The construction work on the building is stopped in previous years. The company intends to complete the building in the future years and use it for their marketing office and training centre. The parent company expects to complete this building and accordingly no impairment study was carried out by the parent company.





5. The Parent Company has not translated carrying balances of Foreign Currency Convertible bond and interest accrued thereon at rates prevalent as on 31st December, 2019.

Finance cost of Rs. 3.88 million and 9.97 million for the quarter ended 31st December and 30th September, 2019 respectively have been less provided in the books. As result Finance cost of Rs 3.88 million and 13.85 million have been less provided in the books for the quarter and nine months ended December 31, 2019.

Further, the parent company has not provided interest expenses of 4.69 million and Rs. 4.77 million on Foreign Currency Convertible bond for the Quarter ended 31st December, 2019 and 30th September, 2019 respectively and Interest expense of Rs 4.54 Million provided earlier for quarter ended 30th June, 2019 have been reversed in the quarter ended 30th September, 2019. As a result, interest expenses of Rs 4.69 million and Rs. 14.00 million have been less provided in the books for the quarter and nine month ended 31st December, 2019 respectively.

6. The Group has adopted IND AS -116 "Leases" effective from 01.04.2019. There is no effect of adoption to the Consolidated financial results for the period.
7. Previous year / period figures have been regrouped/ reclassified wherever necessary.
8. The group 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: 12-02-2020

