



VRL/SEC/EXCHANGE

08.02.2021

National Stock Exchange of India Ltd. 5 th Floor, Exchange Plaza Bandra (E), Mumbai- 400 051 Script Code: VENUSREM	Dept. of Corporate Services The Stock Exchange, Mumbai 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai Script Code: 526953
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Sub: Submission of Unaudited Financial results for the quarter and nine months ended on 31.12.2020

Dear Sir/Madam,

Please find enclosed herewith Unaudited Financial Results for the quarter and nine months ended on 31.12.2020 along with Limited Review report which were taken on record by the Board of Directors at its meeting held on 08.02.2021.

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,
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Website : www.venusremedies.com
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Independent Auditor's Limited Review Report on Quarterly and Nine months ended 31st December, 2020 Unaudited Standalone financial results of VENUS REMEDIES LIMITED pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **VENUS REMEDIES LIMITED** ("the Company"), for the Quarter and Nine months ended 31st December, 2020 ("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 Company has not translated carrying balances of Foreign Currency Convertible bond at rates prevalent as on 31st December, 2020. Finance cost of Rs. 4.90 million and Rs. 15.35 million for quarter and for the nine months ended 31st December, 2020 respectively has been provided excessively. Further, the company has not provided interest expenses of Rs 5.10 Million and 15.38 Million on Foreign Currency Convertible bond for the Quarter and nine months ended 31st December, 2020 respectively.

(Refer Note No.4 to the statement)

The matter referred in (a) was also qualified in the audit report on the standalone financial results for the quarter ended 30th June, 2020 and 30th September, 2020 and year ended 31st March, 2020.

This information indicates that the observation made by us in paragraph (a) above had been considered during the quarter and nine months ended 31st December, 2020, finance costs would have been Rs 17.52 Million and Rs. 118.62 Million for the quarter and nine months ended 31st December, 2020 respectively (as against the reported figure of Rs. 17.32 Million and 118.59 Million for the quarter and nine months ended 31st December, 2020 respectively) and the Profit for the quarter would have been Rs 62.72 Million and Rs. 156.21 Million (as against the reported figure of Rs 62.92 Million and Rs. 156.24 Million for the quarter and nine months ended 31st December, 2020).

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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 and Associates
Chartered Accountants (FRN: 002314N)


Mukesh Dadhich
Partner

M. No.: 511741

UDIN: 21511741AAAACP3291



Date: 8th February, 2021



VENUS REMEDIES LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st December, 2020 (Rs. In millions)

S. No.	PARTICULARS	(Rs. In millions)					
		QUARTER ENDED ON			NINE MONTHS ENDED ON		YEAR ENDED ON
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue						
	(a) Revenue from Operations	1140.65	1184.08	922.34	4121.83	2431.38	3223.6
	(b) Other Income	11.53	117.39	16.06	143.99	27.58	35.79
	Total Income	1152.18	1,301.47	938.40	4,265.82	2,458.96	3,259.39
2	Expenses						
	(a) Cost of Material Consumed		745.86	568.98	2845.38	1340.37	1705.97
	(b) Changes in Inventories of finished goods, work-in-progress, Stock in Trade	674.08	41.37	(31.32)	46.15	32.48	62.11
	(c) Employee benefits expense	91.65	96.02	84.86	275.65	240.72	337.88
	(d) Finance Cost	17.32	73.33	40.05	118.59	149.25	130.46
	(e) Depreciation & amortization expense	84.24	83.46	82.28	251.03	248.29	310.51
	(f) Selling, Manufacturing and Administrative expenses	166.79	195.10	144.69	649.62	352.57	544.44
	(g) Research & Development expenses	36.38	42.05	35.54	115.06	98.61	142.51
	Total Expense	1,111.83	1,289.25	925.06	4,101.48	2,462.29	3,233.88
3	Profit before exceptional items and taxes (1-2)	40.35	12.22	13.34	164.34	(3.33)	25.51
4	EBIDTA (3+2d+2e)	141.81	169.01	135.87	533.98	394.21	466.48
5	Exceptional Items	44.86	75.93	-	28.89	-	(66.12)
6	Profit before tax (3 +/- 4)	85.01	88.15	13.34	193.23	(3.33)	(62.61)
7	Income Tax Expense /Deferred Tax(Benefits)	22.09	14.90	9.85	36.99	11.49	19.64
8	Net Profit / (Loss) for the period (5-6)	62.92	73.25	3.49	156.24	(14.82)	(82.25)
9	Other Comprehensive Income (Net of taxes)						
A	(i) Items that will not be classified to profit & loss	(0.38)	(1.26)	-	(1.84)	-	(4.72)
B	(ii) Items that will be classified to profit & loss	-	-	-	-	-	-
	Total other comprehensive Income Net of Income Tax	(0.38)	(1.26)	-	(1.84)	-	(4.72)
9	Total comprehensive Income for the period (7+/-8)	62.54	71.99	3.49	154.60	(14.82)	(86.97)
10	Paid up equity share capital (Face Value of Equity Shares)	123.42	123.42	123.42	123.42	123.42	123.42
11	Other Equity	10	10	10	10	10	10
12	Earning per share (of Rs. 10/- each) (Not annualized)						
	(a) Basic	5.10	5.94	0.28	12.66	(1.20)	(6.66)
	(b) Diluted	5.10	5.94	0.28	12.66	(1.20)	(6.66)





Notes to the financial results:-

1. The above Standalone Financial Results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on February 8, 2021. The statutory auditors of the company have carried out limited review of the above standalone Financial Statement Results for the Quarter & nine months ended December 31, 2020 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 company had opted for corporate debt restructuring package 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. As a result, Company has made one time settlement for NPA loan accounts with Corporation bank (Now Union Bank of India), Bank of Baroda, HDFC Bank Limited and EXIM Bank during the nine months ended 31st December, 2020 as per the agreed terms and conditions and the financial impact of the same has been accounted for in the Books of Accounts of the company. As on the current date, all loan accounts of the company are standard.



4. The Company has not translated carrying balances of Foreign Currency Convertible bond at rates prevalent as on 31st December, 2020. Finance cost of Rs. 4.90 million and Rs. 15.35 million for quarter ended and for the nine months ended 31st December, 2020 respectively has been provided excessively. Further, the company has not provided interest expenses of Rs 5.10 Million & 15.38 Million on Foreign Currency Convertible bond for the Quarter & nine months ended 31st December, 2020 respectively.
5. Exceptional item for the quarter and nine months ended 31st December, 2020 pertains to one time settlement of term loans, other and degradation/expiration of inventory during lockdown due to Covid-19 and written off of other balances.
6. The Company is considering for issue of Convertible warrants to promoters under preferential allotment scheme and resolution for the same was passed by the company at the Annual General Meeting held on 2nd December, 2020. Presently the Company has applied for "In-principal approval" to Stock Exchanges and the warrants will be issued after receiving the approval.
7. In March 2020, the World Health Organisation declared COVID 19 to be a pandemic. Due to Pandemic the operations were temporarily disrupted at manufacturing site, warehouse and distribution at various locations across India. Further, Domestic and Export businesses were also temporarily disrupted experiencing partial or complete lockdown from the last week of March 2020. The Company has taken into account the possible impact of COVID 19 in preparation of the unaudited financial results, including its liquidity position, recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial results. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions. The Company has been fully resumed operations after taking into account the directives from the Government.



8. Previous year / period figures have been regrouped/ reclassified wherever necessary.
9. The Company has only one reportable segment namely "Pharmaceuticals"

For and on behalf of Board of Directors

For VENUS REMEDIES LIMITED



Pawan Chaudhary
(Managing Director)

Din: 00435503

Date: 08-02-2021



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

To
The Board of Directors of
VENUS REMEDIES LIMITED

1. We have reviewed the accompanying consolidated financial results of **VENUS REMEDIES LIMITED** ("the Parent") and its subsidiary (collectively referred to as 'the Group'), for the Quarter and Nine months ended 31st December, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.

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 Disclosures 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 Parent Company has not translated carrying balances of Foreign Currency Convertible bond at rates prevalent as on 31st December, 2020. Finance cost of Rs. 4.90 million and Rs. 15.35 million for quarter ended and for the Nine months ended 31st December, 2020 respectively has been provided excessively. Further, the parent company has not provided interest expenses of Rs 5.10 Million and 15.38 Million on Foreign Currency Convertible bond for the Quarter and Nine months ended 31st December, 2020 respectively.

(Refer Note No.4 to the statement)

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The matter referred in (a) was also qualified in the audit report on the consolidated financial results for the quarter ended 30th June 2020 and 30th September, 2020 and year ended 31st March, 2020

This information indicates that the observation made by us in paragraph (a) above had been considered during the quarter and Nine months ended 31st December, 2020, finance costs would have been Rs 18.32 Million and Rs. 120.61 Million for the quarter and Nine months ended 31st December, 2020 respectively (as against the reported figure of Rs. 18.12 Million and 120.58 Million for the quarter and Nine months ended 31st December, 2020 respectively), the Profit for the quarter would have been Rs 116.35 Million and Rs. 266.53 Million (as against the reported figure of Rs 116.55 Million and Rs. 266.56 Million for the quarter and Nine months ended 31st December, 2020).

5. 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 4 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.

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 342.83 Million and Rs. 1,138.72 Million ; total net (Profit) after tax of Rs. 52.50 Million and Rs 110.23 Million and total comprehensive Income of Rs. 52.50 Million and Rs. 110.23 Million for the quarter and Nine months ended 31st December 2020, 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 and Associates
Chartered Accountants (FRN: 002314N)


Mukesh Dadhich

Partner

M. No.: 511741

UDIN: 21511741AAAACQ8423



Date: 8th February, 2021

VENUS REMEDIES LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st December, 2020
(Rs. In millions)

S. No.	PARTICULARS	QUARTER ENDED ON			NINE MONTHS ENDED ON		YEAR ENDED ON
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from Operations	1219.38	1260.69	968.59	4367.52	2583.99	3414.63
	(b) Other Income	18.27	122.76	17.73	161.38	39.41	53.08
	Total Income	1237.65	1383.45	986.32	4,528.90	2,623.40	3,467.71
2	Expenses						
	(a) Cost of Material Consumed	674.70	749.38	622.78	2693.57	1410.04	1684.55
	(b) Changes in Inventories of finished goods, work-in-progress, Stock in Trade	13.82	16.61	(71.69)	(26.18)	(9.70)	58.55
	(c) Employee benefits expense	120.05	118.87	115.85	354.14	329.03	460.21
	(d) Finance Cost	18.12	73.93	40.66	120.58	151.54	133.37
	(e) Depreciation & amortization expense	86.97	86.09	84.77	258.95	255.40	320.12
	(f) Selling, Manufacturing and Administrative expenses	193.60	227.31	158.17	748.12	423.17	860.61
	(g) Research & Development expenses	36.39	42.04	35.54	115.06	98.61	142.52
	Total Expense	1,143.65	1,314.23	986.08	4,254.24	2,658.09	3,459.93
3	Profit before exceptional items and taxes (1-2)	94.00	69.22	0.24	274.66	(34.69)	7.78
4	EBIDTA (3+2d+2e)	199.09	229.24	125.67	654.19	372.25	461.27
5	Exceptional Items	44.64	75.94	-	28.89	-	(88.12)
6	Profit before tax (3 +/- 4)	138.64	145.16	0.24	303.55	(34.69)	(80.34)
7	Income Tax Expense /Deferred Tax(Benefits)	22.09	14.90	9.85	36.99	11.49	19.64
8	Net Profit / (Loss) for the period (5+/- 6)	116.55	130.26	(9.62)	266.56	(46.19)	(99.98)
9	Other Comprehensive Income (Net of taxes)						
A	(I) Items that will not be classified to profit & loss	(0.38)	(1.26)	(0.10)	(1.84)	(0.19)	(4.72)
B	(II) Items that will be classified to profit & loss	-	-	-	-	-	-
	Total other comprehensive Income Net of Income Tax	(0.38)	(1.26)	(0.10)	(1.84)	(0.19)	(4.72)
10	Total comprehensive Income for the period (7+/-8)	116.17	129.00	(9.72)	264.92	(46.38)	(104.70)
11	Paid up equity share capital (Face Value of Equity Shares)	123.42	123.42	123.42	123.42	123.42	123.42
12	Other Equity	10	10	10	10	10	10
	Earning per share (of Rs. 10/- each) (Not annualized)						3,110.28
	(a) Basic	9.44	10.55	(0.78)	21.80	(3.74)	(8.10)
	(b) Diluted	9.44	10.55	(0.78)	21.80	(3.74)	(8.10)





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 08, 2021. 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").
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 Parent company had opted for corporate debt restructuring package in financial year 2014-15. However, the company has defaulted in repayment of borrowing to lenders and was unable to comply with terms and conditions of repayment approved by lenders in corporate debt restructuring package. As a result, the company has made one time settlement for Outstanding dues for NPA loan accounts with Corporation Bank (Now Union Bank of India), Bank of Baroda, HDFC Bank Ltd and EXIM Bank during nine months ended 31st December, 2020 as per the agreed terms and conditions and the financial impact of the loans fully settled has been accounted for in the Books of Accounts of the company. As on current date all loan accounts of the company are standard.



A handwritten signature in blue ink, appearing to read "Rajesh".

4. The Parent Company has not translated carrying balances of Foreign Currency Convertible bond at rates prevalent as on 31st December, 2020. As a result, finance cost of Rs. 4.90 million and Rs. 15.35 million for quarter ended and for the nine months ended 31st December, 2020 respectively has been provided excessively.
Further, the parent company has not provided interest expenses of Rs 5.10 Million & 15.38 Million on Foreign Currency Convertible bond for the quarter & nine months ended 31st December, 2020 respectively.
5. The Parent Company is considering for issue of Convertible warrants to promoters under preferential allotment scheme and resolution for the same was passed by parent company at its Annual General Meeting held on 2nd December, 2020. Presently the Company has applied for "In-principal approval" to Stock Exchanges and the warrants will be issued after receiving the approval.
6. Exceptional item for the quarter and nine months ended 31st December, 2020 pertains to one time settlement of term loans, degradation/ expiration of inventory during lockdown due to Covid-19 and written off of other balances.
7. In March 2020, the World Health Organisation declared COVID 19 to be a pandemic. Due to Pandemic the operations were temporarily disrupted at manufacturing site, warehouse and distribution at various locations across India. Further, Domestic and Export businesses were also temporarily disrupted experiencing partial or complete lockdown from the last week of March 2020. The Group has taken into account the possible impact of COVID 19 in preparation of the unaudited financial results, including its liquidity position, recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial results. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and



globally. The group will continue to closely monitor any material changes to future economic conditions. The group has been fully resumed operations after taking into account the directives from the Government.

8. Previous year / period figures have been regrouped/ reclassified wherever necessary.
9. 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: 08-02-2021

