



VRL/SEC/EXCHANGE

14.02.2019

**National Stock Exchange of
India Ltd.**

5th Floor, Exchange Plaza
Bandra (E),
Mumbai- 400 051
Script Code: VENUSREM

Dept. of Corporate Services

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

**Sub: Submission of Unaudited Financial results for the quarter ended on
14.02.2019**

Dear Sir/Madam,

Please find enclosed herewith Unaudited Financial Results for the quarter ended on 31.12.2018 along with Limited Review Report which were taken on record by the Board of Directors at its meeting held on 14.02.2019.

Kindly acknowledge the receipt.

Thanking you.

**Yours faithfully,
for VENUS REMEDIES LIMITED**

(Company Secretary)

VENUS REMEDIES LIMITED

Corporate Office :

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
ENDED 31st DECEMBER, 2018

(Rs. In millions)

S. No.		QUARTER ENDED ON			NINE MONTHS ENDED ON		YEAR ENDED ON
		31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from Operations	690.63	808.88	931.3	2154.72	2618.65	3550.72
	(b) Other Income	4.66	11.84	1.37	34.24	3.86	11.86
	Total Income	695.29	820.72	932.67	2,188.96	2,622.51	3,562.58
2	Expenses						
	(a) Cost of Material Consumed	442.73	478.30	555.97	1317.06	1484.98	2057.22
	(b) Changes in Inventories of finished goods, work-in-progress, Stock in Trade	(30.18)	(21.33)	(11.06)	(64.35)	(11.47)	(2.96)
	(c) Employee benefits expense	71.06	73.07	65.88	215.21	204.05	278.24
	(d) Finance Cost	94.46	91.38	84.27	278.58	251.87	354.42
	(e) Depreciation & amortization expense	82.54	82.52	88.82	247.03	265.77	327.27
	(f) Selling, Manufacturing and Administrative expenses	126.21	81.39	119.42	274.64	333.89	476.23
	(g) Research & Development expenses	33.36	32.34	71.59	98.20	265.51	306.38
	Total Expense	820.18	817.67	974.89	2,366.37	2,794.60	3,796.80
3	Profit before exceptional items and taxes (1-2)	(124.89)	3.05	(42.22)	(177.41)	(172.09)	(234.22)
	EBIDTA (3+2d+2e-1b)	47.45	165.11	129.50	313.96	341.69	435.61
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3 +/- 4)	(124.89)	3.05	(42.22)	(177.41)	(172.09)	(234.22)
6	Income Tax Expense /Deferred Tax(Benefits)	(5.55)	(4.93)	-	(10.48)	-	31.60
7	Net Profit /(Loss) for the period (5 - 6)	(119.34)	7.98	(42.22)	(166.93)	(172.09)	(265.82)
8	Other Comprehensive Income (Net of taxes)						
A	(I) Items that will not be classified to profit & loss	-	-	(0.06)	-	(1.29)	3.44
B	(II) Items that will be classified to profit & loss	-	-	-	-	-	-
	Total other comprehensive Income Net of Income Tax	-	-	0.06	-	(1.29)	3.44
9	Total comprehensive Income for the period (7+/-8)	(119.34)	7.98	(42.28)	(166.93)	(173.38)	(262.38)
10	Paid up equity share capital (Face Value of Equity Shares)	123.42	123.42	123.42	123.42	123.42	123.42
11	Earning per share (of Rs. 10/- each) (Not annualized)						
	(a) Basic	(9.67)	0.65	(3.42)	(13.53)	(13.94)	(21.54)
	(b) Diluted	(9.67)	0.65	(3.42)	(13.53)	(13.94)	(21.54)

For VENUS REMEDIES LIMITED

CHAIRMAN & MANAGING DIRECTOR



Notes to the financial results:-

1. The above standalone unaudited financial results of the company have been reviewed by the Audit Committee and approved by the Board of directors at their respective meetings held on 14th February, 2019. The statutory auditors of the company have conducted a Limited Review of the above standalone unaudited financial results for the quarter and Nine months ended 31st December, 2018.
2. The standalone unaudited financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The comparative financial results of the Company for the quarter and Nine months ended 31st December 2017, included in these financial results, have been reviewed by another Firm of Chartered Accountants, being the predecessor auditors, who, vide their reports dated 12th February, 2018 expressed an unmodified conclusion on these financial results.
4. From Financial Year 2017-18, the company has changed its accounting policy to expense all Research & Development expenditure as incurred with effect from 1st April, 2017. Accordingly, reported results for the quarter and Nine months ended 31st December, 2017 has been revised and there was effect of changes in accounting policy of Rs. (47.63) Lacs to net profit/ (loss) which was already disclosed in financial results for the quarter and year ended 31st March, 2018.
5. R&D expenses earlier grouped under "Other expenses" have now been re-classified & reported as a separate line item. Other expenses now constitute "Selling, Manufacturing & Administration Expenses". There is no impact on net profit of this reclassification and regrouping.
6. Company has restructured its term loan debts from CDR Cell and is repaying the debt as per approved package. However a total of term debts Rs. 6681.23 lacs is payable as on 31st December, 2018.
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


CHAIRMAN & MANAGING DIRECTOR

Pawan Chaudhary

(Chairman & Managing Director)

Din: 00435503

Date: 14-02-2019

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

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 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

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. Based on our review conducted as stated 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

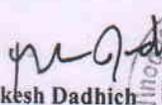
4. **Matter of Emphasis**

As stated in Note No. 6 of the accompanying statement, the company is repaying the term loan debt as per the approved corporate debt restructuring package. However, a total of Rs.6681.23 Lakhs is payable as on 31st December, 2018. Our conclusion is not modified in respect of this matter.

5. **Other Matter**

The comparative financial results of the company for the quarter and nine months ended 31st December 2017, included in these financial results, was reviewed by another Firm of Chartered Accountants, being the predecessor auditors, who, vide their report dated 12th February, 2018 expressed unmodified conclusion on these financial results. Our conclusion is not modified in respect of this matter.

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


Mukesh Dadhich
Partner
M. No.: 511741



Date: 14th February, 2019

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