

VRL/SEC/EXCHANGE

31.05.2021

National Stock Exchange of India Ltd. 5 th Floor, Exchange Plaza Bandra (E), Mumbai- 400 051 Script Code: VENUSREM	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400001 Script Code: 526953
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Sub: Submission of Audited Financial results for the quarter and year ended on 31.03.2021

Dear Sir/Madam,


Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31.03.2021.
2. Auditors Report thereon.
3. Declaration in respect of Audit Reports with un-modified opinion for the Financial Year ended 31st March 2021.

This is for your information and records.

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
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Unit-II :
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Unit-V :
VENUS PHARMA GmbH
AM Bahnhof 1-3, D-59368, Werne, Germany

Independent Auditor's Report on Consolidated Quarterly and Year ended 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 Parent")** and its subsidiary (**collectively referred to as 'the Group'**), for the Quarter and Year ended 31st March 2021 ("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
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 Matters 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 Listing Regulations 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 2021.

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 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 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 13 of other matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Results.

Handwritten signature


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Emphasis of Matter

4. We draw attention to note no.7 of the Statement with respect to review of liability related to FCCB bonds amounting to US \$ 4,595,833 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 Parent Company. The provision of interest made from 1st February 2015 till 31st March, 2019 of Rs.68.60 Million was also written back during previous financial year 2019-20.

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. This responsibility also includes 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 included in the group are responsible for assessing group's ability to continue as a going concern and using going concern basis of accounting unless the Board of directors either intends to liquidate the group or to cease the operations, or has no realistic alternative but to do so.
7. The respective Board of Directors/ management of the company included in the Group, are responsible for overseeing the financial reporting process of the company 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. 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.
11. 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.
12. 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

13. We did not audit the financial results of the subsidiary included in the statement whose financial results / financial information reflect total assets of Rs.476.25 million as at 31st March, 2021, total revenues of Rs.1428.11 Million, total net profit after tax of Rs. 74.93 Million, and net cash flows amounting to Rs.3.85 Million 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 reports of the other auditor.

14. The Consolidated Financial Results include the results for the quarter ended 31st March 2021 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: 21511741AAAHL3590

Date: 31st May, 2021

VENUS REMEDIES LIMITED

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March 2021

(₹ in Million)

S. No.	PARTICULARS	QUARTER ENDED ON			YEAR ENDED ON	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
	(a) Revenue from Operations	1113.71	1219.38	830.64	5481.23	3393.34
	(b) Other Income	34.92	18.27	13.67	196.30	53.08
	Total Income	1148.63	1237.65	844.31	5,677.53	3446.42
2	Expenses					
	(a) Cost of Material Consumed	795.83	674.70	274.51	3479.40	1684.55
	(b) Changes in Inventories of finished goods, work-in-progress, Stock in Trade	(45.29)	13.82	68.25	(71.47)	58.55
	(c) Employee benefits expense	106.05	120.05	131.18	460.19	460.21
	(d) Finance Cost	9.61	18.12	(18.17)	130.19	133.37
	(e) Depreciation & amortization expense	93.81	86.97	64.72	352.76	320.12
	(f) Selling ,Manufacturing and Administrative expenses	169.65	193.60	237.44	917.77	639.32
	(g) Research & Development expenses	42.52	36.39	43.91	157.58	142.52
	Total Expense	1,172.18	1,143.65	801.84	5,426.42	3438.64
3	Profit before exceptional items and taxes (1-2)	(23.55)	94.00	42.47	251.11	7.78
	EBIDTA (3+2d+2e)	79.87	199.09	89.02	734.06	461.27
4	Exceptional items	205.53	44.64	(88.12)	234.42	(88.12)
5	Profit before tax (3 +/- 4)	181.98	138.64	(45.65)	485.53	(80.34)
6	Income Tax Expense /Deferred Tax(Benefits)	169.12	(22.09)	(8.15)	132.12	(19.64)
7	Net Profit /(Loss) for the period (5- 6)	351.10	116.55	(53.80)	617.65	(99.98)
8	Other Comprehensive Income (Net of taxes)					
A	(I) Items that will not be classified to profit & loss	0.69	(0.38)	(4.72)	(0.95)	(4.72)
B	(II) Items that will be classified to profit & loss	-	-	-	-	-
	Total other comprehensive Income Net of Income Tax	0.69	(0.38)	(4.72)	(0.95)	(4.72)
9	Total comprehensive Income for the period (7+/-8)	351.79	116.17	(58.52)	616.70	(104.70)
10	Paid up equity share capital (Face Value of Equity Shares)	123.42	123.42	123.42	123.42	123.42
		10	10	10	10	10
11	Other Equity	-	-	-	3,879.42	3,110.28
12	Earning per share (of Rs. 10/- each) (Not annulized)					
	(a) Basic	28.45	9.44	(4.36)	50.04	(8.10)
	(b) Diluted	28.45	9.44	(4.36)	50.04	(8.10)

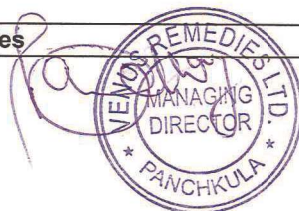
Manoj Kumar


Manoj Kumar


Statement of Consolidated Assets and Liabilities

(₹ In Millions)

Particulars	As at 31/03/2021 (Audited)	As at 31/03/2020 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant & Equipment	1649.68	1839.39
(b) Capital work in progress	251.09	246.31
(c) Intangible assets	967.16	1054.30
(d) Financial Assets		
(II) Other Non Current Financial Assets	43.71	32.55
(e) Other non-current assets	330.94	325.12
Total non current assets	3242.58	3497.67
Current assets		
(a) Inventories	1199.87	1411.24
(b) Financial Assets		
(I) Trade receivables	320.42	306.91
(ii) Cash and cash equivalents	288.79	19.42
(ii) Bank Balances other than (II) above	1.00	1.83
(iii) Other financial assets	2.76	14.99
(c) Current Tax Assets	287.20	285.38
(d) Other Current Assets	215.91	380.27
(e) Assets held for sale	-	520.00
Total current assets	2315.95	2940.04
Total Assets	5558.53	6437.72
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	123.42	123.42
(b) Other Equity	3879.42	3110.28
Total equity	4002.84	3233.70
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(I) Borrowings		
(a) Secured	0.94	241.87
(b) Unsecured	467.37	478.67
(III) Other financial liabilities	2.84	2.94
(b) Provisions	73.76	66.29
(c) Deferred tax liabilities (net)	36.34	168.46
Total non-current liabilities	581.25	958.23
Current liabilities		
(a) Financial Liabilities		
(I) Borrowings	43.05	855.76
(ii) Trade payables		
(a) Total outstanding dues of microenterprises and small enterprises	32.19	17.62
(b) Total outstanding dues of creditors other than micro and small enterprises	681.37	349.33
(iii) Other financial liabilities	201.23	1009.96
(b) Other Current Liabilities	9.80	7.06
(c) Provisions	6.80	6.06
Total Current liabilities	974.44	2245.79
Total equity and liabilities	5558.53	6437.72




CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 31ST MARCH 2021

(₹ in Million)

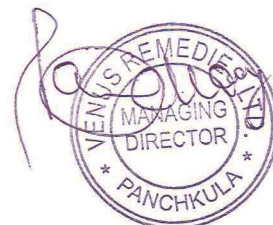
	PARTICULARS	For the Year ended 31.03.2021	For the Year ended 31.03.2020
		Audited	Audited
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax & extraordinary items	251.12	7.77
	Adjustment for Depreciation	352.76	320.12
	Adjustment for gain on sale of intangible	(130.00)	-
	Interest Expense	70.10	116.63
	Increase in long term provision for gratuity and leave encashment	7.25	8.34
	Exchange Fluctuation	(64.95)	(26.04)
	Interest Received	(1.22)	(3.40)
		485.06	423.42
	Operating Profit before working capital changes	426.68	116.63
	Adjustments for increase /decrease in Current Assets	179.98	91.60
	Decrease / Increase in Current Liabilities/ Provisions	234.42	144.40
	Extraordinary items		
	Net Cash Flow from operating activities (A)	1326.14	776.05
	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase/Sale	575.74	(77.81)
	Interest Received	1.22	3.40
B)	Proceeds from loans and advances	(19.80)	26.93
	Net Cash Flow from Investing Activities (B)	557.16	(47.48)
	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Share Warrants	137.521	-
	Proceeds from Security Deposit (Net)	(0.10)	(1.61)
	Proceeds from term Loans (Net)	(875.51)	(334.42)
	Proceeds from Short term Borrowing(Net)	(814.23)	(274.95)
	Interest Expense	(70.10)	(116.63)
		-	(2.41)
C)	Advance Given		
	Net Cash from Financing Activities (C)	(1622.43)	(730.02)
	Net Increase in Cash & Cash Equivalents (A+B+C)	260.87	(1.45)
	Unrealised Loss/(gain) on foreign currency cash and cash equivalents	8.50	0.54
	Cash & Cash Equivalents as at beginning of the year	19.42	20.33
	Cash & Cash Equivalents as at the end of the year	288.79	19.42

Manoj Kumar


Manoj Kumar


Notes to the 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 May 31, 2021. The statutory auditors of the company have carried out audit of the above Financial Results for the Quarter & year ended March 31, 2021 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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The parent company has made one time settlement of loan accounts with NPA lenders during the year ended 31st March, 2021 as per the agreed terms and conditions the financial impact of the same has been accounted for in the Books of Accounts of the parent company. Further parent company has also repaid entire standard working capital loan accounts of all banks. As on the balance sheet date, the parent company has repaid all secured loan accounts and parent company is debt free from all secured debts .
4. Exceptional item for the quarter and year ended 31st March, 2021 pertains to one time settlement of term loans, degradation/expiration of inventory during lockdown due to Covid-19 and written off of other balances in the books of accounts of parent company.



5. During the year under review, after receiving the in principal approval from the stock exchanges, the parent company has allotted 10,25,000 “Fully Convertible Warrants” at price of Rs. 134.17/- each (at a face value of Rs. 10/- each and Premium of Rs. 124.17/- per convertible warrant), which will be converted into equity shares. No warrant has been converted into equity during financial year 2020-21, hence there is no impact on the equity share capital of the Company.
6. The group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and will impact its customers, employees, vendors and business partners. There is no significant impact of COVID-19 on the group operations and revenue during the period as the group business comes under essential category. However the management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the group financial results for the quarter and year ended 31st March, 2021.
7. The FCCB bonds amounting to US \$ 4,595,833 as on 31st March, 2021 became due for maturity on 1st February, 2015. At the time of maturity, the parent company had an approved line of credit from the consortium of lenders for the redemption of the bonds, however, none of the bondholder(s) or their custodian bank submitted their bonds for conversion or redemption. Now, in the absence of any explicit agreement and based on reassessment of liability in terms of the provisions of The Limitation Act, 1963, the parent company has decided to cap its liability outstanding as on 1st February 2015. Accordingly the carrying value of such FCCB liability has not been reinstated at current exchange rate. No provision for interest payable has



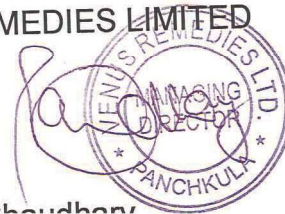
been made since 1st February 2015, as the FCCB Bonds liability becoming time barred, as per a legal opinion obtained by the parent company.

Further, the board of directors in their meeting held on 31st May, 2021 have agreed that a request letter be submitted to Reserve Bank of India in regard to FCCB to seek further course of action on the same.

8. Figures of the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and published unaudited year to date figures up to the third quarter of the relevant financial year
9. Previous year / period figures have been regrouped/ reclassified wherever necessary.
10. The group 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: 31-05-2021



Independent Auditor's Report on Standalone Quarterly and Year ended 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 quarterly and year to date standalone financial results of **VENUS REMEDIES LIMITED** (the "Company") for the quarter and year ended March 31, 2021 (the "Statement") attached herewith, 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 Listing Regulations 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 2021.

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 result 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.

Emphasis of Matter

4. We draw attention to note no.7 of the Statement with respect to review of liability related to FCCB bonds amounting to US \$ 4,595,833 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. The provision of interest made from 1st February 2015 till 31st March, 2019 of Rs.68.60 Million was also written back during previous financial year 2019-20.

Our opinion is not modified in respect of above matter.




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5077-790

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 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial results, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

11. 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

12. The statement includes the results for the quarter ended 31 March 2021 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: 21511741AAAAHK3384

Date: 31st May, 2021

VENUS REMEDIES LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March 2021

(₹ in Million)

S. No.	PARTICULARS	QUARTER ENDED ON			YEAR ENDED ON	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
	(a) Revenue from Operations	1024.40	1140.65	792.22	5146.23	3202.31
	(b) Other Income	33.63	11.53	8.21	177.62	35.79
	Total Income	1058.03	1152.18	800.43	5,323.85	3,238.10
2	Expenses					
	(a) Cost of Material Consumed	795.06	674.08	365.60	3440.44	1705.97
	(b) Changes in Inventories of finished goods, work-in-progress, Stock in Trade	(119.71)	41.37	29.63	(73.56)	62.11
	(c) Employee benefits expense	83.23	91.65	97.16	358.88	337.88
	(d) Finance Cost	8.67	17.32	(18.79)	127.26	130.46
	(e) Depreciation & amortization expense	91.76	84.24	62.22	342.80	310.51
	(f) Selling ,Manufacturing and Administrative expenses	143.57	166.79	191.87	793.19	523.15
	(g) Research & Development expenses	43.59	36.38	43.91	158.65	142.52
	Total Expense	1,046.17	1,111.83	771.60	5,147.66	3,212.60
3	Profit before exceptional items and taxes (1-2)	11.86	40.35	28.83	176.19	25.50
	EBIDTA (3+2d+2e)	112.29	141.91	72.26	646.25	466.47
4	Exceptional items	205.53	44.66	(88.12)	234.42	(88.12)
5	Profit before tax (3 +/- 4)	217.39	85.01	(59.29)	410.61	(62.62)
6	Income Tax Expense /Deferred Tax(Benefits)	169.12	(22.09)	(8.15)	132.12	(19.64)
7	Net Profit /(Loss) for the period (5- 6)	386.51	62.92	(67.44)	542.73	(82.26)
8	Other Comprehensive Income (Net of taxes)					
A	(I) Items that will not be classified to profit & loss	0.69	(0.38)	(4.72)	(0.95)	(4.72)
B	(II) Items that will be classified to profit & loss	-	-	-	-	-
	Total other comprehensive Income Net of Income Tax	0.69	(0.38)	(4.72)	(0.95)	(4.72)
9	Total comprehensive Income for the period (7+/-8)	387.20	62.54	(72.16)	541.78	(86.98)
10	Paid up equity share capital (Face Value of Equity Shares)	123.42	123.42	123.42	123.42	123.42
		10	10	10	10	10
11	Other Equity	-	-	-	3,878.41	3,199.11
12	Earning per share (of Rs. 10/- each) (Not annulized)					
	(a) Basic	31.32	5.10	(5.46)	43.97	(6.67)
	(b) Diluted	31.32	5.10	(5.46)	43.97	(6.67)

Manoj Kumar & Associates
Chartered Accountants
Delhi

Rajendra
VENUS REMEDIES LTD.
MANAGING DIRECTOR
PANCHKULA

Statement of Standalone Assets and Liabilities		
Particulars	₹ In Millions	
	As at 31/03/2021 (Audited)	As at 31/03/2020 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant & Equipment	1489.03	1674.09
(b) Capital work in progress	251.09	246.31
(c) Intangible assets	953.01	1040.64
(d) Financial Assets		
(I) Investment	1.39	1.39
(II) Other Non Current Financial Assets	329.68	315.71
(e) Other non-current assets	330.94	325.12
Total non current assets	3355.14	3603.26
Current assets		
(a) Inventories	1196.92	1364.40
(b) Financial Assets		
(I) Trade receivables	164.38	297.79
(ii) Cash and cash equivalents	277.03	12.58
(ii) Bank Balances other than (II) above	1.00	1.83
(iii) Other financial assets	2.45	6.04
(c) Current Tax Assets	287.20	285.38
(d) Other Current Assets	184.02	351.40
(e) Assets held for sale	-	520.00
Total current assets	2113.00	2839.42
Total Assets	5468.14	6442.68
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	123.42	123.42
(b) Other Equity	3878.41	3,199.12
Total equity	4001.83	3322.54
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(I) Borrowings		
(a) Secured	-	239.20
(b) Unsecured	475.21	483.41
(II) Other financial liabilities	2.84	2.95
(b) Provisions	73.76	66.29
(c) Deferred tax liabilities (net)	36.34	168.46
Total non-current liabilities	588.15	960.31
Current liabilities		
(a) Financial Liabilities		
(I) Borrowings	-	814.23
(ii) Trade payables		
(a) Total outstanding dues of microenterprises and small enterprises	32.19	17.62
(b) Total outstanding dues of creditors other than micro and small enterprises	651.41	322.00
(iii) Other financial liabilities	178.65	996.00
(b) Other Current Liabilities	9.11	3.92
(c) Provisions	6.80	6.06
Total Current liabilities	878.16	2159.83
Total equity and liabilities	5468.14	6442.68

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STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 31ST MARCH 2021

(₹ in Million)

PARTICULARS	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
	Audited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & exceptional items	176.19	25.49
Adjustment for Depreciation	342.80	310.51
Adjustment for gain on sale of intangible asset	(130.00)	
Interest Expense	68.02	114.15
Increase in long term provision for gratuity and leave encashment	7.25	8.34
Exchange Fluctuation	(60.42)	(25.84)
Interest Received	(1.22)	(3.31)
Operating Profit before working capital changes	402.62	429.34
Adjustments for increase /decrease in Current Assets	531.29	310.42
Decrease / Increase in Current Liabilities/ Provisions	158.34	(106.69)
Extraordinary items	234.42	144.40
Net Cash Flow from operating activities (A)	1,326.67	777.47
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/Sale	575.11	(76.64)
Interest Received	1.22	3.31
Proceeds from loans and advances	(19.80)	26.93
Net Cash Flow from Investing Activities (B)	556.53	(46.40)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Warrants	137.52	-
Proceeds from Security Deposit (Net)	(0.10)	(1.61)
Proceeds from Term Loan (Net)	(873.92)	(332.79)
Proceeds from Short term Borrowing(Net)	(814.23)	(274.95)
Interest Expense	(68.02)	(114.15)
Net Cash from Financing Activities (C)	(1,618.75)	(723.50)
Net Increase in Cash & Cash Equivalents (A+B+C)	264.45	7.57
Cash & Cash Equivalents at the beginning of the year	12.58	5.00
Cash & Cash Equivalents at the end of the year	277.03	12.58



Notes to the financial results:-

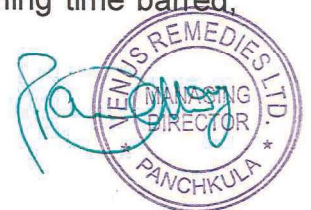
1. The above Standalone Financial Results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 31, 2021. The statutory auditors of the company have carried out audit of the above standalone Financial Statement Results for the Quarter & year ended March 31, 2021 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 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 Company has made one time settlement of loan accounts with NPA lenders during the year ended 31st March, 2021 as per the agreed terms and conditions the financial impact of the same has been accounted for in the Books of Accounts of the company. Further company has also repaid entire standard working capital loan accounts of all banks . As on the balance sheet date, all secured loan accounts have been repaid and company is debt free from all secured debts .
4. Exceptional item for the quarter and year ended 31st March, 2021 pertains to one time settlement of term loans, degradation/expiration of inventory during lockdown due to Covid-19 and written off of other balances.
5. During the year under review, after receiving the in principal approval from the stock exchanges, the company has allotted 10,25,000 "Fully Convertible Warrants" at price of Rs. 134.17/- each (at a face value of Rs. 10/- each and Premium of Rs. 124.17/- per convertible warrant), which will be converted into equity shares No



warrant has been converted into equity during financial year 2020-21, hence there is no impact on the equity share capital of the Company.

6. The Company continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and will impact its customers, employees, vendors and business partners. There is no significant impact of COVID-19 on the Company's operations and revenue during the period as the company business comes under essential category. However the management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Company's financial results for the quarter and year ended 31st March, 2021.

7. The FCCB bonds amounting to US \$ 4,595,833 as on 31st March, 2021 became due for maturity on 1st February, 2015. At the time of maturity, the Company had an approved line of credit from the consortium of lenders for the redemption of the bonds, however, none of the bondholder(s) or their custodian bank submitted their bonds for conversion or redemption. Now, in the absence of any explicit agreement and based on reassessment of liability in terms of the provisions of The Limitation Act, 1963, the Company has decided to cap its liability outstanding as on 1st February 2015. 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.



Further, the board of directors in their meeting held on 31st May, 2021 have agreed that a request letter be submitted to Reserve Bank of India in regard to FCCB to seek further course of action on the same.

8. Figures of the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and published unaudited year to date figures up to the third quarter of the relevant financial year
9. Previous year / period figures have been regrouped/ reclassified wherever necessary.
10. 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)



Date: 31-05-2021

Din: 00435503





VRL/SEC/EXCHANGE

31.05.2021

National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza
Bandra (E),
Mumbai- 400 051
Script Code: VENUSREM

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001
Script Code: 526953

Sub: Declaration with respect to audit report with unmodified opinion for the financial year ended 31st March 2021

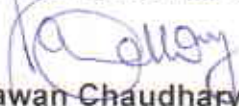
Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2021 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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51-52, Industrial Area, Phase- I, Panchkula (Hry.) 134113, India

Regd. Office :

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Website : www.venusremedies.com

www.vmrindia.com

email : info@venusremedies.com

CIN No. : L24232CH1989PLC009705

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Unit-V :

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