

VRL/SEC/EXCHANGE

14.08.2023

**BSE Limited**

25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai  
Script Code: 526953

**Sub: Submission of Unaudited Financial results for the period ended on 30<sup>th</sup> June 2023.**

Dear Sir/Madam,

Please find enclosed herewith Unaudited Financial Results for the period ended on 30<sup>th</sup> June 2023 along with Limited Review report which were taken on record by the Board of Directors at its meeting held on 14<sup>th</sup> August 2023.

Kindly acknowledge the receipt.

Thanking you.

Yours faithfully,  
for **VENUS REMEDIES LIMITED**

  
**NEHA**  
(Company Secretary)

Digitally signed by  
NEHA  
Date: 2023.08.14  
19:19:40 +05'30'

## 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)

CIN No. : L24232CH1989PLC009705

**Unit-I :**

51-52, Industrial Area, Phase-I, Panchkula (Hry.) 134113, India  
Tel. : +91-172-2933090, 2933094, Fax : +91-172-2565566

**Unit-II :**

Hill Top Industrial Estate, Jharmajri EPIP, Phase-I, (Extn.),  
Bhatoli Kalan, Baddi (H.P.) 173205, India  
Tel. : +91-1792-242100, 242101

**Unit-V :**

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



**Independent Auditor's Limited Review Report on Quarterly Unaudited Standalone Financial Results of Venus Remedies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

**The Board of Director**

**VENUS REMEDIES LIMITED**

1. We have reviewed accompanying statement of unaudited standalone financial results of **VENUS REMEDIES LIMITED** ("the Company"), for the Quarter ended 30<sup>th</sup> June, 2023 ("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. This Statement which is responsibility of company's Management has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to report a conclusion on these statements based on our review.
3. 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 financial results are free of material misstatement. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies 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.

**Head Office:**  
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305-306, 3<sup>rd</sup> Floor,  
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**Chandigarh:**  
305-306, 3<sup>rd</sup> Floor,  
NAC Mamberis  
Chandigarh-160101, India  
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5077-790




**5. Emphasis of matter:**

We draw attention to Note No. 3 of the standalone financial results with respect to review of liability related to FCCB bonds amounting to US \$ 0.46 Crores 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 1<sup>st</sup> February 2015, as the FCCB Bonds liability becoming time barred, as per a legal opinion obtained by the Company.

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

**For Vinod Kumar & Associates**  
**Chartered Accountants**  
**FRN-002304N**

  
**Mukesh Dadhich**

**Partner**

**M. No. 511741**

**UDIN: 23511741BGTHKV9762**

**Date: 14<sup>th</sup> August 2023**



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE , 2023

(Rs. In Crore)

S. No.	PARTICULARS	QUARTER ENDED ON			YEAR ENDED ON
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited	Unaudited	Audited
1	<b>Revenue</b>				
	(a) Revenue from Operations	98.63	148.53	154.93	537.66
	(b) Other Income	2.06	3.24	1.41	10.17
	<b>Total Income</b>	<b>100.69</b>	<b>151.77</b>	<b>156.34</b>	<b>547.83</b>
2	<b>Expenses</b>				
	(a) Cost of Material Consumed	72.23	73.35	99.46	317.28
	(b) Purchase of stock in trade	3.17	1.23	0.86	5.16
	(c) Changes in Inventories of finished goods, work-in-progress, Stock in Trade	(21.09)	16.21	(0.34)	14.26
	(d) Employee benefits expense	13.55	12.34	14.18	51.95
	(e) Depreciation & amortization expense	7.32	8.06	7.57	31.37
	(f) Selling, Manufacturing and Administrative expenses	14.22	21.89	17.09	68.55
	(g) Research & Development expenses	3.08	2.48	5.43	18.93
	<b>Total Expense</b>	<b>92.48</b>	<b>135.56</b>	<b>144.25</b>	<b>507.50</b>
3	<b>Profit before exceptional items and taxes ( 1-2 )</b>	<b>8.21</b>	<b>16.21</b>	<b>12.09</b>	<b>40.33</b>
	<b>EBIDTA (3+2e)</b>	<b>15.53</b>	<b>24.27</b>	<b>19.66</b>	<b>71.70</b>
4	<b>Tax Expenses</b>				
A	Current Tax	3.39	-	-	-
B	Deferred Tax	0.48	8.67	1.00	11.37
5	<b>Net Profit / ( Loss ) for the period ( 3 - 4 )</b>	<b>4.34</b>	<b>7.54</b>	<b>11.09</b>	<b>28.96</b>
6	<b>Other Comprehensive Income ( Net of taxes )</b>				
A	(I) Items that will not be classified to profit & loss	(0.12)	(0.64)	0.06	(0.46)
B	(II) Items that will be classified to profit & loss	0.03	0.10	-	0.10
C	Total other comprehensive Income Net of Income Tax	(0.09)	(0.54)	0.06	(0.36)
7	<b>Total comprehensive Income for the period (5+/-6)</b>	<b>4.25</b>	<b>7.00</b>	<b>11.15</b>	<b>28.60</b>
8	<b>Paid up equity share capital ( Face Value of Equity Shares )</b>	<b>13.37</b>	<b>13.37</b>	<b>13.37</b>	<b>13.37</b>
9	<b>Other Equity</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
10	<b>Earning per share ( of Rs. 10/- each ) (Not annulized)</b>				
	(a) Basic (₹)	3.25	5.64	8.30	21.67
	(b) Diluted (₹)	3.25	5.64	8.30	21.67



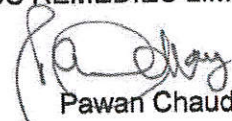
For VENUS REMEDIES LIMITED  
  
 CHAIRMAN & MANAGING DIRECTOR



**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 14<sup>th</sup> August 2023. The statutory auditors have expressed an unmodified audit opinion on these results for the quarter ended 30th June 2023, pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
2. The standalone financial results are prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. The FCCB bonds of US \$ 0.46 crores became due for maturity on 1st February 2015. The bondholder(s) or their custodian bank did not submit the bonds for conversion or redemption. FCCB Bonds liability becoming time barred in terms of the provisions of The Limitation Act, 1963, as per a legal opinion obtained by the Company. The carrying value of such FCCB liability has not been reinstated at current exchange rate. No provision for interest payable has been made since 1st February 2015. Further course of action to be sought from the Reserve Bank of India.
4. The figures for the quarter ended 31<sup>st</sup> March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
5. Previous year / period figures have been regrouped/ reclassified wherever necessary.
6. The Company has only one reportable segment namely "Pharmaceuticals"

For and on behalf of Board of Directors  
For VENUS REMEDIES LIMITED

  
Pawan Chaudhary

(Chairman & Managing Director)

DIN: 00435503

Date: 14-08-2023



**Independent Auditor's Limited Review Report on Unaudited Quarterly 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**  
**VENUS REMEDIES LIMITED**

1. We have reviewed the accompanying consolidated financial results of **VENUS REMEDIES LIMITED** ("the Holding Company") and its subsidiary (collectively referred to as 'the Group'), for the Quarter ended 30<sup>th</sup> June 2023 ("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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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.
3. 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 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.

4. The Statement includes the results of the following Subsidiary:
  - i. Venus Pharma GmbH
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the branch auditor and other auditor referred to in paragraph 7 below, 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 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.

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Chandigarh-160104, India  
Tel : +91-172-507-7789  
5077-790



**6. Emphasis of matter**

We draw attention to Note No.3 of the consolidated financial results with respect to review of liability related to FCCB bonds amounting to US \$ 0.46 Crores 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 1<sup>st</sup> February 2015, as the FCCB Bonds liability becoming time barred, as per a legal opinion obtained by the Holding Company.

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


**7. Other Matter**

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. 14.23 Crores, total net (loss) after tax of Rs. (3.17) Crores and total comprehensive (loss) of Rs. (3.17) Crores for the quarter ended 30<sup>th</sup> June 2023, 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 conclusion 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 3 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: 23511741BGTHKW7959**

**Date: 14<sup>th</sup> August 2023**





STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE , 2023

(Rs. In Crore)

S. No.	PARTICULARS	QUARTER ENDED ON			YEAR ENDED ON
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited	Unaudited	Audited
1	Revenue				
	(a) Revenue from Operations	95.15	155.64	143.08	555.51
	(b) Other Income	2.28	3.41	1.44	10.32
	<b>Total Income</b>	<b>97.41</b>	<b>159.05</b>	<b>144.52</b>	<b>565.83</b>
2	Expenses				
	(a) Cost of Material Consumed	77.63	73.43	99.45	317.79
	(b) Purchase of stock in trade	3.17	1.23	0.87	5.16
	(c) Changes in Inventories of finished goods, work -in -progress, Stock in Trade	(32.86)	12.31	(14.15)	8.04
	(d) Employee benefits expense	15.94	14.50	16.50	61.33
	(e) Finance Cost	0.06	-	0.26	0.29
	(f) Depreciation & amortization expense	7.55	8.29	7.80	32.30
	(g) Selling ,Manufacturing and Administrative expenses	16.94	24.79	19.38	80.10
	(h) Research & Development expenses	3.93	4.77	6.52	22.89
	<b>Total Expense</b>	<b>92.36</b>	<b>139.32</b>	<b>136.63</b>	<b>527.90</b>
3	Profit before exceptional items and taxes ( 1-2 )	5.05	19.73	7.89	37.93
	EBIDTA (3+2e+2f)	12.66	28.02	15.95	70.52
4	Tax Expenses	-	-	-	-
A	Current Tax	3.39	-	-	-
B	Deffered Tax	0.48	8.67	1.00	11.36
5	Net Profit /( Loss) for the period ( 3 - 4 )	1.18	11.06	6.89	26.57
6	Other Comprehensive Income ( Net of taxes)				
A	(I) Items that will not be classified to profit & loss	(0.39)	(1.44)	(1.16)	(6.81)
B	(II) Items that will be classified to profit & loss	0.03	0.10	-	0.10
C	Total other comprehensive Income Net of Income Tax	(0.36)	(1.34)	(1.16)	(6.71)
7	Total comprehensive income for the period ( 5 + I - 6)	0.82	9.72	5.73	19.86
8	Paid up equity share capital ( Face Value of Equity Shares)	13.37 10	13.37 10	13.37 10	13.37 10
9	Other Equity	-	-	-	446.97
10	Earning per share ( of Rs. 10/- each ) (Not annulized)				
	(a) Basic (₹)	0.88	8.27	5.16	19.88
	(b) Diluted (₹)	0.88	8.27	5.16	19.88



For VENUS REMEDIES LIMITED  
  
 CHAIRMAN & MANAGING DIRECTOR





**Notes to the consolidated financial results:-**

1. The above consolidated Financial Results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 14th August 2023. The statutory auditors of the holding company have expressed an unmodified audit opinion on these results for the quarter ended 30<sup>th</sup> June 2023, pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
2. The consolidated financial results are prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. The FCCB bonds of US \$ 0.46 crores became due for maturity on 1st February 2015. The bondholder(s) or their custodian bank did not submit the bonds for conversion or redemption. FCCB Bonds liability becoming time barred in terms of the provisions of The Limitation Act, 1963, as per a legal opinion obtained by the Holding Company. The carrying value of such FCCB liability has not been reinstated at current exchange rate. No provision for interest payable has been made since 1st February 2015. Further course of action to be sought from the Reserve Bank of India.
4. The figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
5. Previous year / period figures have been regrouped/ reclassified wherever necessary.
6. The group has only one reportable segment namely "Pharmaceuticals"

For and on behalf of Board of Directors  
For VENUS REMEDIES LIMITED

Pawan Chaudhary  
(Chairman & Managing Director)  
DIN: 00435503

Date: 14-08-2023

