



VRL/SEC/EXCHANGE

14.11.2018

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

**Dept. of Corporate Services**  
The Stock Exchange, Mumbai  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai  
Script Code: 526953

**Sub: Submission of Unaudited Financial results for the quarter ended on 30.09.2018**

Dear Sir/Madam,

Please find enclosed herewith Unaudited Financial Results for the quarter ended on 30.09.2018 along with Limited Review Report which were taken on record by the Board of Directors at its meeting held on 14.11.2018.

Kindly acknowledge the receipt.

Thanking you.

Yours faithfully,  
for VENUS REMEDIES LIMITED

  
(Company Secretary)

**VENUS REMEDIES LIMITED**

**Corporate Office :**  
51-52, Industrial Area, Phase- I, Panchkula (Hry.) 134113, India

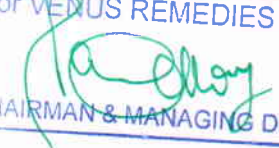
**Regd. Office :**  
SCO 857, Cabin No. 10, 2nd Floor, NAC, Manimajra,  
Chandigarh (I.T.) 160101, India

**Unit-I :**  
51-52, Industrial Area, Phase-I, Panchkula (Hry.) 134113, India  
Tel. : +91-172-3933094, 3933090, 2565577, Fax : +91-172-2565566

**Unit-II :**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
30th SEPTEMBER, 2018**

S. No.	Particulars	(Rs. In millions)					
		QUARTER ENDED ON			HALF YEAR ENDED ON		YEAR ENDED ON
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Revenue</b>						
	(a) Revenue from Operations	808.88	655.21	905.09	1464.09	1687.35	3550.72
	(b) Other Income	11.84	17.74	1.23	29.58	2.49	11.86
	<b>Total Income</b>	<b>820.72</b>	<b>672.95</b>	<b>906.32</b>	<b>1,493.67</b>	<b>1,689.84</b>	<b>3,562.58</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Material Consumed	478.30	396.03	517.59	874.33	929.11	2057.22
	(b) Changes in Inventories of finished goods, work -in -progress, Stock in Trade	(21.33)	(12.84)	(10.46)	(34.17)	(0.41)	(2.96)
	(c) Employee benefits expense	73.07	71.08	73.02	144.15	138.17	278.24
	(d) Finance Cost	91.38	92.74	87.08	184.12	167.60	354.42
	(e) Depreciation & amortization expense	82.52	81.97	75.21	164.49	176.95	327.27
	(f) Selling ,Manufacturing and Administrative expenses	81.39	67.04	128.87	148.43	214.47	476.23
	(g) Research & Development expenses	32.34	32.50	134.61	64.84	193.94	306.38
	<b>Total Expense</b>	<b>817.67</b>	<b>728.52</b>	<b>1,005.92</b>	<b>1,546.19</b>	<b>1,819.83</b>	<b>3,796.80</b>
<b>3</b>	<b>Profit before exceptional items and taxes ( 1-2 )</b>	<b>3.05</b>	<b>(55.57)</b>	<b>(99.60)</b>	<b>(52.52)</b>	<b>(129.99)</b>	<b>(234.22)</b>
	EBIDTA (3+2d+2e-1b)	165.11	101.40	61.46	266.51	212.07	435.61
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax ( 3 +/- 4 )</b>	<b>3.05</b>	<b>(55.57)</b>	<b>(99.60)</b>	<b>(52.52)</b>	<b>(129.99)</b>	<b>(234.22)</b>
<b>6</b>	<b>Income Tax Expense /Deferred Tax( Benefits)</b>	<b>(4.93)</b>	-	-	<b>(4.93)</b>	-	<b>31.60</b>
<b>7</b>	<b>Net Profit /( Loss) for the period ( 5+/- 6 )</b>	<b>7.98</b>	<b>(55.57)</b>	<b>(99.60)</b>	<b>(47.59)</b>	<b>(129.99)</b>	<b>(265.82)</b>
<b>8</b>	<b>Other Comprehensive Income ( Net of taxes)</b>						
<b>A</b>	(i) Items that will not be classified to profit & loss	-	-	(1.23)	-	(1.23)	3.44
<b>B</b>	(ii) Items that will be classified to profit & loss	-	-	-	-	-	-
	Total other comprehensive Income Net of Income Tax	-	-	(1.23)	-	(1.23)	3.44
<b>9</b>	<b>Total comprehensive Income for the period (7+/-8)</b>	<b>7.98</b>	<b>(55.57)</b>	<b>(100.83)</b>	<b>(47.59)</b>	<b>(131.22)</b>	<b>(262.38)</b>
<b>10</b>	<b>Paid up equity share capital ( Face Value of Equity Shares)</b>	<b>123.42</b>	<b>123.42</b>	<b>123.42</b>	<b>123.42</b>	<b>123.42</b>	<b>123.42</b>
<b>11</b>	<b>Earning per share ( of Rs. 10/- each ) (Not annulized)</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
	(a) Basic	0.65	(4.50)	(8.07)	(3.86)	(10.53)	(21.54)
	(b) Diluted	0.65	(4.50)	(8.07)	(3.86)	(10.53)	(21.54)

For VENUS REMEDIES LIMITED  
  
 CHAIRMAN & MANAGING DIRECTOR

**Unaudited Balance Sheet as at 30<sup>th</sup> September , 2018**

(Rs. In Millions)

Particulars	As at 30/09/2018 ( Unaudited)	As at 31/03/2018 ( Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant & Equipment	1851.88	1906.23
(b) Capital work in progress	647.64	647.64
(c) Intangible assets	1730.18	1793.04
(d) Financial Assets		
(I) Investment	1.39	1.39
(II) Other Non Current Financial Assets	297.59	293.6
(f) Other non-current assets	368.57	357.66
Total non current assets	4897.25	4999.56
<b>Current assets</b>		
(a) Inventories	1487.48	1359.76
(b) Financial Assets		
(I) Trade receivables	291.25	441.51
(ii) Cash and cash equivalents	32.14	36.37
(iii) Other financial assets	114.15	96.99
(c) Current Tax Assets	281.82	281.82
(d) Other Current Assets	373.12	269.74
Total current assets	2579.96	2486.19
<b>Total Assets</b>	<b>7477.21</b>	<b>7485.75</b>
<b>EQUITY AND LIABILITIES</b>		
(a) Equity Share capital	123.42	123.42
(b) Other Equity	3508.93	3556.51
<b>Total equity</b>	3632.35	3679.93
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(I) Borrowings	1251.53	1368.58
(ii) Other financial liabilities	4.62	5.02
(b) Provisions	44.98	44.97
(c) Deferred tax liabilities (net)	155.40	160.33
<b>Total non-current liabilities</b>	1456.53	1578.90
<b>Current liabilities</b>		
(a) Financial Liabilities		
(I) Borrowings	1115.42	1172.27
(ii) Trade payables	292.99	271.87
(iii) Other financial liabilities	968.76	764.98
(b) Other Current Liabilities	4.09	4.60
(c) Provisions	7.07	13.20
Total Current liabilities	2388.33	2226.92
<b>Total equity and liabilities</b>	<b>7477.21</b>	<b>7485.75</b>

**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 14<sup>th</sup> November, 2018. The statutory auditors of the company have conducted a Limited Review of the above standalone unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2018.
2. The 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 half year ended 30<sup>th</sup> September 2017, included in these financial results, have been reviewed by another Firm of Chartered Accountants, being the predecessor auditors, who, vide their reports dated 7<sup>th</sup> December, 2017 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 1<sup>st</sup> April, 2017. Accordingly, reported results for the quarter and half year ended 30<sup>th</sup> September, 2017 has been revised and there was effect of changes in accounting policy of Rs.109.13 Lacs to net profit/ (loss) which was already disclosed in financial results for the quarter and year ended 31<sup>st</sup> March, 2018.
5. There are certain expenses which are in the nature of Research & Development Expenses and has been included in under the head other expenses in previous reported figures for the quarter and year ended 31<sup>st</sup> March, 2018. Therefore, expense in the nature of Research & Development Expenses included in "Other expenses" has been reclassified and regrouped under the heading Research & Development expenses and remaining other expenses have now been reported as, "Selling, Manufacturing & Administration Expenses". There is no impact on net profit of this reclassification and regrouping.
6. Company has restructured its debts from CDR Cell and is repaying the debt as per approved package. However a total of Rs. 5729.59 lacs is payable as on 30<sup>th</sup> September, 2018.
7. Previous year / period figures have been regrouped/ reclassified wherever necessary.

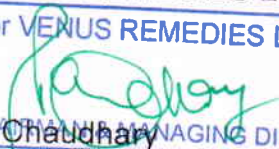


8. The Company has only one reportable segment namely "Pharmaceuticals"

For and on behalf of Board of Directors

For VENUS REMEDIES LIMITED

For VENUS REMEDIES LIMITED

  
Pawan Chauchary  
CHAIRMAN & MANAGING DIRECTOR  
(Chairman & Managing Director)  
Din : 00435503

Date : 14-11-2018

**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 half year ended 30<sup>th</sup> September 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 5<sup>th</sup> 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 5<sup>th</sup> 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 debt as per the approved corporate debt restructuring package. However, a total of Rs.5729.59 is payable as on 30<sup>th</sup> September, 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 half year ended 30<sup>th</sup> September 2017, included in these financial results, was reviewed by another Firm of Chartered Accountants, being the predecessor auditors, who, vide their report dated 7<sup>th</sup> December, 2017 expressed unmodified conclusion on these financial results. Our conclusion is not modified in respect of this matter.

**For Vinod Kumar & Associates**

Chartered Accountants (ERN: 002304N)

  
**Mukesh Dadhich**

Partner

M. No.: 511741



Date: 14<sup>th</sup> November, 2018

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21A Ansari Road  
Darya Ganj,  
New Delhi-110002, INDIA

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122002, Haryana

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Gurudwara Road,  
Karol Bagh,

**Chandigarh:**

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