

VRL/SEC/EXCHANGE

12.03.2024

<b>National Stock Exchange of India Ltd.</b> 5 <sup>th</sup> Floor, Exchange Plaza Bandra (E), Mumbai- 400 051 <b>Script Code: VENUSREM</b>	<b>BSE Limited</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai <b>Script Code: 526953</b>
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**Sub.: Copy of Unaudited financial results for the period ended on 31.12.2023**

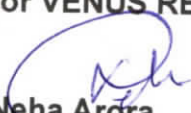
Dear Sir/ Madam,

This is with reference to your email dated 11<sup>th</sup> March 2024 for submission of machine readable/legible copy of Unaudited financial results for the period ended on 31.12.2023.

In this regard kindly note that on 14<sup>th</sup> Feb 2024 we have already submitted the legible copy of Unaudited financial results for the period ended on 31.12.2023. However, as per your email we are once again submitting the required copy of UFR as mentioned above.

Thanking you.

**Yours faithfully,**  
**for VENUS REMEDIES LIMITED**

  
**Neha Arora**  
(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](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





# J. K. JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

S.C.O. 1136-37, SECTOR 22-B, CHANDIGARH - 160 022

0172-270 4536-37 Fax : 0172-270 4537

E - mail : jkjcaps@rediffmail.com

**Independent Auditor's Limited Review Report on Unaudited Quarter 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

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 and Nine months ended 31st December 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.



**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 1st February 2015, as the FCCB Bonds liability becoming time barred, as per a legal opinion obtained by the Holding Company.

Our conclusion is not modified in respect of above matter.

**7. Other Matter**

We have reviewed 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. 77.94 Crores**, total net (Profit) after tax of **Rs. (0.01) Crores** and total comprehensive (Profit) of **Rs. (0.01) Crores** for the quarter and nine months ended 31st December 2023, as considered in the consolidated unaudited financial results. These interim financial results and other financial information have been reviewed by us and report have been furnished to 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 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 J.K Jain & Associates  
Chartered Accountants  
FRN-004025N**

J.K. Jain



**CA J K Jain  
Partner  
M. No. 083140  
UDIN: 24083140BKFMUV7363  
Date: 14<sup>th</sup> February 2024**

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. in Crores except EPS)

S. No.	PARTICULARS	QUARTER ENDED ON			Nine Months ended on		YEAR ENDED ON
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from Operations	143.42	167.72	116.90	406.29	399.87	555.51
	(b) Other Income	2.35	3.05	3.81	7.66	7.04	10.32
	Total Income	145.77	170.77	120.71	413.95	406.91	665.83
2	Expenses						
	(a) Cost of Material Consumed	87.31	95.17	87.52	260.11	244.38	317.79
	(b) Purchase of stock in trade	2.63	4.80	2.09	10.40	3.93	5.16
	(c) Changes in Inventories of finished goods, work-in-progress, Stock in Trade	(0.75)	(2.25)	0.72	(35.66)	(4.27)	8.04
	(d) Employee benefits expense	17.35	18.51	15.33	51.80	46.83	61.33
	(e) Finance Cost	0.07	0.08	0.15	0.19	0.42	0.29
	(f) Depreciation & amortization expense	6.54	6.44	7.22	20.53	24.01	32.30
	(g) Selling, Manufacturing and Administrative expenses	22.12	29.48	17.21	66.55	55.31	80.10
	(h) Research & Development expenses	2.72	4.42	5.93	11.05	18.12	22.89
	Total Expense	137.99	155.43	116.17	386.78	388.71	527.90
3	Profit before exceptional items and taxes ( 1-2 )	7.78	14.34	4.54	27.17	18.20	37.93
	EBIDTA (3+2e+2f)	14.39	20.84	11.91	47.89	42.63	70.62
4	Tax Expense						
A	Current Tax	(0.23)	3.68	-	5.84	-	-
B	Deferred Tax	1.16	0.72	1.26	2.36	2.69	11.36
5	Net Profit / ( Loss ) for the period ( 3-4 )	6.85	9.94	3.29	17.97	15.51	28.57
6	Other Comprehensive Income ( Net of taxes )						
A	(i) Items that will not be classified to profit & loss	(0.12)	0.16	(3.51)	(0.35)	(5.37)	(0.46)
B	(ii) Foreign Currency Translation Reserve	(1.25)	(0.25)	-	(1.49)	-	(6.35)
C	(iii) Items that will be classified to profit & loss	0.23	(0.03)	-	0.23	-	0.10
	Total other comprehensive Income Net of Income Tax	(1.14)	(0.12)	(3.51)	(1.61)	(5.37)	(6.71)
7	Total comprehensive Income for the period (5+/-6)	5.71	9.82	(0.22)	16.36	10.14	19.86
8	Paid up equity share capital ( Face Value of Equity Shares )	13.37	13.37	13.37	13.37	13.37	13.37
9	Other Equity	10	10	10	10	10	10
10	Earning per share ( of Rs. 10/- each ) (Not annualized)						
	(a) Basic	5.13	7.44	2.46	13.44	11.60	19.88
	(b) Diluted	5.13	7.44	2.46	13.44	11.60	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 February 2024. The statutory auditors of the holding company have carried out limited review of the above Consolidated Financial Result for the quarter and nine months ended 31st December 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 is sought from the Reserve Bank of India.
4. Previous year / period figures have been regrouped/ reclassified wherever necessary.
5. The group has only one reportable segment namely "Pharmaceuticals"



Date: 14.02.2024

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

  
Pawan Chaudhary  
(Chairman & Managing Director)

DIN: 00435503



# J. K. JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

S.C.O. 1136-37, SECTOR 22-B, CHANDIGARH - 160 022

0172-270 4536-37 Fax : 0172-270 4537

E-mail : jkjcaps@rediffmail.com

**Independent Auditor's Limited Review Report on Quarter and Nine Months 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 and Nine Months ended 31<sup>st</sup> December, 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.



**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 1st February 2015, as the FCCB Bonds liability becoming time barred, as per a legal opinion obtained by the Company.

Our conclusion is not modified in respect of above matter.

**For J.K Jain & Associates**  
**Chartered Accountants**  
**FRN-004025N**

*J.K. Jain*



**CA J K Jain**  
**Partner**

**M. No. 083140**

**UDIN: 24083140BKFMUW2792**

**Date: 14<sup>th</sup> February 2024**



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. In Crores except EPS)

S. No.	PARTICULARS	QUARTER ENDED ON			NINE MONTHS ENDED ON		YEAR ENDED ON
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue</b>						
	(a) Revenue from Operations	131.23	170.19	109.45	400.05	389.13	637.66
	(b) Other Income	2.42	2.93	3.75	7.41	6.93	10.17
	<b>Total Income</b>	<b>133.65</b>	<b>173.12</b>	<b>113.20</b>	<b>407.46</b>	<b>396.06</b>	<b>547.83</b>
2	<b>Expenses</b>						
	(a) Cost of Material Consumed	87.21	95.16	67.14	254.61	243.93	317.28
	(b) Purchase of stock in trade	2.63	4.60	2.09	10.40	3.93	5.16
	(c) Changes in Inventories of finished goods, work -in -progress, Stock in Trade	(6.87)	10.17	1.24	(17.79)	(1.95)	14.26
	(d) Employee benefits expense	15.12	16.25	12.77	44.92	39.61	51.95
	(e) Depreciation & amortization expense	6.30	6.21	6.97	19.84	23.31	31.37
	(f) Selling ,Manufacturing and Administrative expenses	18.22	26.85	13.54	59.29	46.66	68.55
	(g) Research & Development expenses	1.92	4.01	5.59	9.01	16.45	18.93
	<b>Total Expense</b>	<b>124.53</b>	<b>163.27</b>	<b>109.34</b>	<b>380.28</b>	<b>371.94</b>	<b>507.50</b>
3	<b>Profit before exceptional Items and taxes ( 1-2 )</b>	<b>9.12</b>	<b>9.85</b>	<b>3.86</b>	<b>27.18</b>	<b>24.12</b>	<b>40.33</b>
	<b>EBIDTA (3+2e)</b>	<b>15.43</b>	<b>16.06</b>	<b>10.83</b>	<b>47.02</b>	<b>47.43</b>	<b>71.70</b>
4	<b>Tax Expenses</b>						
A	Current Tax						
B	Deffered Tax	(0.23)	3.68	-	6.84	-	-
5	<b>Net Profit /( Loss) for the period ( 3 - 4 )</b>	<b>8.19</b>	<b>6.45</b>	<b>2.61</b>	<b>17.98</b>	<b>21.43</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)	(0.11)	0.06	(0.35)	0.18	(0.46)
B	(II) Items that will be classified to profit & loss	0.23	(0.03)	-	0.23	-	0.10
C	Total other comprehensive income Net of Income Tax	0.11	(0.14)	0.06	(0.12)	0.18	(0.36)
7	<b>Total comprehensive Income for the period (5+/-6)</b>	<b>8.30</b>	<b>6.31</b>	<b>2.67</b>	<b>17.86</b>	<b>21.61</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>	<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>	<b>10</b>	<b>10</b>
10	<b>Earning per share ( of Rs. 10/- each ) (Not annualized)</b>						
	(a) Basic (₹)	6.13	4.07	1.95	13.45	16.03	464.68
	(b) Diluted (₹)	6.13	4.07	1.95	13.45	16.03	21.67



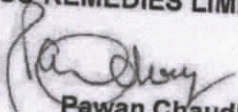
For VENUS REMEDIES LIMITED  
  
 CHAIRMAN & MANAGING DIRECTOR

**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 14th February 2024. The statutory auditors of the company have carried out limited review of the above Standalone Financial Result for the quarter and nine months ended 31st December 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 is sought from the Reserve Bank of India.
4. Previous year / period figures have been regrouped/ reclassified wherever necessary.

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: 14.02.2024

