

VRL/SEC/EXCHANGE

13.08.2024

<p>National Stock Exchange of India Ltd. 5th Floor, Exchange Plaza Bandra (E), Mumbai- 400 051 Script Code: VENUSREM</p>	<p>BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai Script Code: 526953</p>
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Sub.: Outcome of Board Meeting dated 13th August 2024

Dear Sir/ Madam,

This has reference to the meeting of Board of Directors held on 13th August 2024 inter alia considered and approved as below:

1. Unaudited Financial Results for the quarter ended on 30th June 2024 along with Limited review report.
2. Appointed Mr. Jagdish Chander Sharma and Dr. Anil Kumar as additional Directors (Non-Executive Independent Director) of the company w.e.f. 13th August 2024 to hold office till the conclusion of next Annual General Meeting. The said appointment will be regularized for the period of 5 years subject to shareholders' approval in next Annual General Meeting.
3. The date of 35th Annual General Meeting as 23rd September 2024 at 11:30 a.m. (1ST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").
4. The books closure (Register of Members and Share Transfer Books) for the purpose of 35th Annual General Meeting will commence from 17th September 2024 to 23rd September 2024 (both days inclusive).
5. The cut-off date for determining eligible shareholders for remote e-voting/ e- voting will be on September 16, 2024. Any person, who is a member of the company as on September 16, 2024, shall be entitled to vote through remote e-voting/ e- voting. The remote e-voting period commences on September 20, 2024 (9:00 a.m.) and ends on September 22, 2024 (5 :00 p.m.).

Meeting commenced at 04:30 pm and concluded at 07.15 pm.

Kindly take the above information on your record.

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.vnrcindia.com

email : info@venusremedies.com

CIN No. : L24232CH1989PLC009705

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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 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 30th June 2024 ("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: 24083140BKFMVH8448
Date: 13th August 2024



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

(Rs. In Crores except EPS)

S. No.	PARTICULARS	QUARTER ENDED ON			YEAR END
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		Unaudited	Audited	Unaudited	Audited
1	Revenue				
	(a) Revenue from Operations	105.86	175.16	98.63	575.21
	(b) Other Income	1.56	3.91	2.06	11.32
	Total Income	107.42	179.07	100.69	586.53
2	Expenses				
	(a) Cost of Material Consumed	69.59	89.54	72.23	344.15
	(b) Purchase of stock in trade	9.03	2.67	3.17	13.07
	(c) Changes in Inventories of finished goods, work-in-progress & Stock in Trade	(21.30)	12.79	(21.09)	(5.00)
	(d) Employee benefits expense	16.08	17.21	13.55	62.13
	(e) Depreciation & amortization expense	5.76	5.72	7.32	25.55
	(f) Selling, Manufacturing and Administrative expenses	14.95	28.52	14.22	87.81
	(g) Research & Development expenses	3.23	3.16	3.08	12.17
	Total Expense	97.34	159.60	92.48	539.88
3	Profit before exceptional items and taxes (1-2)	10.08	19.47	8.21	46.65
	EBIDTA (3+2e)	15.84	25.19	15.53	72.21
4	Tax Expenses				
A	Current Tax	2.54	4.90	3.39	11.74
B	Deferred Tax	3.09	1.58	0.48	3.93
C	Tax expense related to previous year	-	0.48	-	0.48
5	Net Profit / (Loss) for the period (3 - 4)	4.45	12.51	4.34	30.50
6	Other Comprehensive Income				
A	(I) Items that will not be reclassified to Profit & loss	(0.05)	0.16	(0.12)	(0.19)
	(II) Income tax relating to items that will not be reclassified to Profit & loss	-	-	-	-
B	(I) Items that may be reclassified to Profit & loss	0.31	-	0.04	0.31
	(II) Income tax relating to items that may be reclassified to Profit & loss	(0.08)	-	(0.01)	(0.08)
C	Total other comprehensive Income Net of Income Tax	0.18	0.16	(0.09)	0.04
7	Total comprehensive Income for the period (5+/-6)	4.63	12.68	4.25	30.54
8	Paid up equity share capital (Face Value of Equity Shares)	13.37	13.37	13.37	13.37
9	Other Equity	-	-	-	495.22
10	Earning per share (of Rs. 10/- each) (Not annulized)				
	(a) Basic (₹)	3.33	9.36	3.25	22.82
	(b) Diluted (₹)	3.33	9.36	3.25	22.82



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 13th August 2024. The statutory auditors of the company have expressed an unmodified audit opinion on these results for the quarter ended 30th June 2024, 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 Trustees 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. Previous year / period figures have been regrouped/ reclassified wherever necessary.
5. The Company has only one reportable segment namely "Pharmaceuticals"

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



Date: 13-08-2024


Pawan Chaudhary
(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

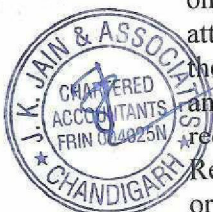
E - mail : jkjcaps@rediffmail.com

Independent Auditor's Limited Review Report on 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 30th June 2024 ("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 report of 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

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. 10.47 Crores, total net loss after tax of Rs. 3.23 Crores and total comprehensive loss of Rs. 3.23 Crores for the Qtr ended 30th June 2024, 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 our 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



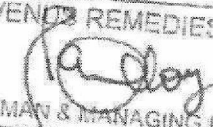
CA J K Jain
Partner
M. No. 083140
UDIN: 24083140BKFMVI8819
Date: 13th August 2024

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(Rs. In Crores except EPS)

S. No.	PARTICULARS	QUARTER ENDED ON				YEAR END
		30/06/2024	31/03/2024	30/06/2023	31/03/2024	
		Unaudited	Audited	Unaudited	Audited	
1	Revenue					
	(a) Revenue from Operations	108.61	195.16	95.15	601.45	
	(b) Other Income	1.59	3.92	2.26	11.58	
	Total Income	110.20	199.08	97.41	613.03	
2	Expenses					
	(a) Cost of Material Consumed	69.58	84.17	77.63	344.28	
	(b) Purchase of stock in trade	9.03	2.67	3.17	13.07	
	(c) Changes in Inventories of finished goods, work-in-progress & Stock in Trade	(20.98)	33.20	(32.86)	(2.66)	
	(d) Employee benefits expense	18.21	19.71	15.94	71.50	
	(e) Finance Cost	0.02	0.02	0.06	0.09	
	(f) Depreciation & amortization expense	5.98	5.91	7.55	26.44	
	(g) Selling, Manufacturing and Administrative expenses	16.93	31.16	16.94	99.82	
	(h) Research & Development expenses	4.58	4.78	3.93	15.84	
	Total Expense	103.35	181.61	92.36	568.39	
3	Profit before exceptional items and taxes (1-2)	6.85	17.46	5.05	44.64	
	EBIDTA (3+2e+2f)	12.85	23.39	12.66	71.18	
4	Tax Expense					
A	Current Tax	2.54	4.90	3.39	11.74	
B	Deferred Tax	3.09	1.58	0.48	3.93	
C	Tax expense related to previous year	-	0.48	-	0.48	
5	Net Profit / (Loss) for the period (3-4)	1.22	10.61	1.18	28.49	
6	Other Comprehensive Income					
A	(i) Items that will not be classified to profit & loss	(0.05)	0.16	(0.39)	(0.19)	
	(ii) Income tax relating to items that will not be reclassified to Profit & loss	-	-	-	-	
B	(i) Foreign Currency Translation Reserve	(0.14)	0.17	-	(1.32)	
C	(i) Items that will be classified to profit & loss	0.31	0.00	0.04	0.31	
	(ii) Income tax relating to items that may be reclassified to Profit & loss	(0.08)	-	(0.01)	(0.08)	
	Total other comprehensive Income Net of Income Tax	0.04	0.33	(0.36)	(1.28)	
7	Total comprehensive Income for the period (5+/-6)	1.26	10.84	0.82	27.21	
8	Paid up equity share capital (Face Value of Equity Shares)	13.37	13.37	13.37	13.37	
9	Other Equity	-	-	-	474.18	
10	Earning per share (of Rs. 10/- each) (Not annualized)					
	(a) Basic	0.92	7.86	0.88	21.31	
	(b) Diluted	0.92	7.86	0.88	21.31	



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 13th August 2024. The statutory auditors of the holding company have expressed an unmodified audit opinion on these result for the quarter ended 30th June 2024, 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 Trustees 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. Previous year / period figures have been regrouped/ reclassified wherever necessary.
5. The group has only one reportable segment namely "Pharmaceuticals"

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

Date: 13.08.2024




Pawan Chaudhary
(Managing Director)
DIN: 00435503