VENUS® Enjoy Innovations

VRL/SEC/EXCHANGE

24.07.2026

National Stock Exchange of India Ltd. **5th Floor, Exchange Plaza** **Bandra (E),** **Mumbai- 400 051** **Script Code: VENUSREM**	**BSE Limited** **25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street** **Mumbai** **Script Code: 526953**

Sub: Notice of 37th Annual General Meeting and Cut-of-date/ E-voting/ Dividend Record Date and Annual Report of the company for FY 2025-26.

Dear Sir/Madam,

In terms of Regulation 34(1) of the SEBI (LODR) Regulations, 2015, kindly be informed that the 37th Annual General Meeting of the Company is scheduled to be held on Thursday, August 20, 2026, at 11:30 a.m. (1ST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

In terms of the requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) (Listing Regulations), we are submitting herewith the Annual Report of the Company and the Notice of AGM for the financial year 2025-26, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent (RTA)/Depository Participants (DPs). Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to those Members whose e-mail addresses are not registered with the Company/RTA/DPs, providing the weblink from where the Annual Report for the financial year 2025-26 can be accessed on the Company's website.

The cut-off date for determining eligible shareholders for remote e-voting/ e- voting will be on Thursday, August 13, 2026. Any person who is a member of the company as on Thursday, August 13, 2026 shall be entitled to vote through remote e-voting/ e- voting. The remote e-voting period commences on Monday, August 17, 2026 (9:00 a.m.) and ends on Wednesday, August 19, 2026 (5 :00 p.m.). The remote e-voting module shall be disabled by MUFG Intime India Pvt. Ltd. for voting thereafter.

Record date for the purpose of dividend is 7th August 2026.
The detailed notice of the 37th Annual General Meeting along with Annual Report for the FY 2025-26 are enclosed herewith.

We request you to take the above on records.
Thanking you
Yours faithfully,
for VENUS REMEDIES LIMITED

Neha Digitally signed by Neha Date: 2026.07.24 17:41:01 +05'30'

Neha
(Company Secretary)
M. No. F8374

VENUS REMEDIES LIMITED

Registered Office :SCO 857, Cabin no. 10, 2nd Floor, NAC Manimajra, Chandigarh 160101
Corporate Office: 51-52, Industrial Area, Phase-1, Panchkula-134113, Haryana
CIN:L24232CH1989PLC009705

NOTICE OF 37th ANNUAL GENERAL MEETING

Notice is hereby given that 37th Annual General Meeting of Members of the company is scheduled to be held on 20th August 2026 at 11:30 A.M. through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility to transact the following business:

ORDINARY BUSINESS(ES)

1. **To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and Auditor thereon:**

   "RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and Auditor thereon as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

2. **To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March 2026 and the report of the Auditor thereon:**

   "RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended 31st March 2026 and the report of Auditor thereon, as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

3. **To declare dividend on equity shares:**

   "Resolved that the final dividend of Rs.10/- (Rupees Ten only) per equity share (i.e. 100% on the face value of 10/-), as recommended by the Board of Directors, for the financial year ended 31st March, 2026, be and is hereby declared."

4. **To re-appoint Mr. Ashutosh Jain (DIN: 01336895) as director liable to retire by rotation:**

   "Resolved that pursuant to the applicable provision(s) of the applicable law(s) (including any amendments thereto or re-enactment thereof for the time being in force), in accordance with the Articles of Association of the Company, Mr. Ashutosh Jain (DIN: 01336895), Executive Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as director of the Company liable to retire by rotation."

5. **To re-appoint Mr. Peeyush Jain (DIN: 00440361) as director liable to retire by rotation:**

   "Resolved that pursuant to the applicable provision(s) of the applicable law(s) (including any amendments thereto or re-enactment thereof for the time being in force), in accordance with the Articles of Association of the Company, Mr. Peeyush Jain (DIN: 00440361), Deputy Managing Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as director of the Company liable to retire by rotation."

SPECIAL BUSINESS(ES)

6. **To ratify remuneration of the cost auditor for the financial year 2026-27:**

   To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

   "RESOLVED THAT Resolved that pursuant to the applicable provision(s) of the applicable law(s) (including any amendments thereto or re-enactment thereof for the time being in force), and upon recommendation of the Audit Committee and the Board of Directors, the remuneration of Rs.1,10,000/- (Rupees One Lac and Ten thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses to be paid to M/s C. L. Bansal & Associates, Cost Auditors, to audit the cost records maintained by the Company for the financial year 2026-27, as approved by the Board on the recommendation of the Audit Committee, be and is hereby ratified and confirmed."

   "RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper, or expedient to give effect to the above resolution."

7. **To appoint Mr. Saransh Chaudhary as Executive Director (Whole Time Director) of the Company for a term of five years:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant provisions of the Articles of Association of the Company, and subject to such other permissions, sanction(s) as may be necessary under law and on the recommendation made by Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Saransh Chaudhary (DIN: 08752105), who was appointed by the Board as an Additional Director in the capacity of Whole-time Director with effect from 26th May, 2026, for a period of five (5) consecutive years commencing from 26th May, 2026 and ending on 25th May, 2031, on the following terms and conditions:

I. **Term of appointment:**

The initial appointment of Mr. Saransh Chaudhary as an Additional Director (Whole-time Director) of the Company was made with effect from 26 May 2026, and he shall hold office up to the date of the ensuing 37th Annual General Meeting of the Company. Subject to the approval of the Members at the ensuing 37th Annual General Meeting, Mr. Saransh Chaudhary shall thereafter continue to serve as an Executive Director (Whole-time Director) of the Company for a period of five (5) years commencing from 26 May 2026 and ending on 25 May 2031.

II. **Remuneration:** The following remuneration shall be paid to Mr. Saransh Chaudhary for a period of Three Years effective from 26th May 2026.

(a) **Salary** (including bonus and perquisites) of Rs.93.00 Lacs (Rupees Ninety three Lacs Only) per annum.

Perquisites:

i. Leave travel concession every year for him and family.

ii. Such other perquisites and allowances as per the Rules of the Company and as may be agreed from time to time.

(b) Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave, though payable, shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

I. **Minimum Remuneration:**

In the event of loss or inadequacy of profits in any financial year, Mr. Saransh Chaudhary shall be entitled to receive total remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration, subject to receipt of such approvals as may be required, if any.

II. **Other Terms and Conditions:**

Appointment of Mr. Saransh Chaudhary shall be liable to retire by rotation."

"RESOLVED FURTHER THAT Mr. Saransh Chaudhary shall perform such duties and exercise such powers as may be entrusted to his by the Board of Directors from time to time and shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013, unless otherwise exempted under applicable law."

"RESOLVED FURTHER THAT an annual increment of not more than 20% in salary may be given to Mr. Saransh Chaudhary with effect from 1st January every year."

"RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Chapter XIII (Appointment and Remuneration of Managerial Personnel) and/or Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration), i.e. the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the aforesaid terms of appointment between the Company and Mr. Saransh Chaudhary be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required under law, if any."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may be."

"RESOLVED FURTHER THAT the Board and company Secretary be and are hereby severally authorized to take such steps as may be necessary for obtaining necessary approvals –statutory, contractual or otherwise, in relation to the above and to settle all question, difficulty, doubt or matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

8. **To appoint Dr. Gurminder Singh as Non-Executive Independent Director of the Company for the term of five years:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Articles of Association of the Company (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Dr. Gurminder Singh Bedi (DIN: 11713102), who was appointed by the Board of Directors as an Additional Director in the capacity of an Independent Non-Executive Director with effect from 26th May, 2026 under Section 161 of the Act and who holds office up to the date of 37th Annual General Meeting, and in respect of whom the Company has received the requisite declarations confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from 26th May, 2026 and ending on 25th May, 2031.

"RESOLVED FURTHER THAT Dr. Gurminder Singh Bedi shall be entitled to receive sitting fees for attending meetings of the Board and Committees thereof and such other permissible remuneration, reimbursement of expenses and benefits as may be approved by the Board from time to time within the limits prescribed under the Act and the SEBI LODR Regulations."

"RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, filings, forms and writings as may be necessary or expedient to give effect to this resolution, including obtaining shareholders' approval and making requisite filings and intimations with the Registrar of Companies, Stock Exchanges and other regulatory authorities."

9. **To Re-appoint Dr. (Mrs.) Manu Chaudhary as joint Managing Director of the Company for five years:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the rules made thereunder, and pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and, relevant provisions of the Articles of Association of the Company, and subject to such other permissions, sanction(s) as may be necessary under law and on the recommendation made by Nomination and Remuneration Committee and approval of Board of Directors, the consent of members be and is hereby accorded for the appointment of Dr. (Mrs.) Manu Chaudhary ("Mrs. Chaudhary") (DIN: 00435834) as the Joint Managing Director in the capacity of Whole Time Director of the Company for a period of Five (5) years w.e.f. October 01, 2026 to September 30, 2031, on the terms and conditions of appointment including payment of remuneration as below:

I. Dr. (Mrs.) Manu Chaudhary shall hold office as Joint Managing Director of the Company for a period of five (5) years w.e.f. to September 30, 2031 on the terms and conditions hereinafter mentioned:

II. Remuneration:

Remuneration: The following remuneration shall be paid to Dr. (Mrs.) Manu Chaudhary for a period of three years effective from October 01, 2026 to September 30, 2029.

(a) **Salary** (including bonus and perquisites) of Rs. 153.50 Lacs.(Rupees One Crore Fifty Three lacs and Fifty Thousand Only) per annum.

Perquisites: She will be entitled to home maintenance allowance together with reimbursement of expenses, allowances for utilities such as gas, phone, electricity, water, furnishings & repairs; Leave travel concession every year for himself and family.

(b) Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave, though payable, shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

(c) Such other perquisites and allowances as per the Rules of the Company and as may be agreed from time to time.

III. Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year, Mrs. Manu Chaudhary shall be entitled to receive a total remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration, subject to receipt of such approvals as may be required, if any."

"RESOLVED FURTHER THAT Dr. (Mrs.) Manu Chaudhary shall perform such duties and exercise such powers as may be entrusted to her by the Board of Directors from time to time and shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013, unless otherwise exempted under applicable law."

"RESOLVED FURTHER THAT an annual increment of not more than 20% in salary may be given to Dr. (Mrs.) Manu Chaudhary with effect from 1st January every year."

"RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Chapter XIII (Appointment and Remuneration of Managerial Personnel) and/or Schedule V to the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary or increase the remuneration (including the minimum remuneration), i.e. the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the aforesaid terms of appointment between the Company and Dr. (Mrs.) Manu Chaudhary be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required under law, if any."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may be."

"RESOLVED FURTHER THAT the Board and company Secretary be and are hereby severally authorized to take such steps as may be necessary for obtaining necessary approvals -statutory, contractual or otherwise, in relation to the above and to settle all question, difficulty, doubt or matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

10. To Re-appoint Dr. (Mrs.) Savita Gupta as Non-Executive Independent Director of the Company for a second term of five years:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to Regulations 16(1)(b), 17, 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors and upon evaluation of her performance and considering her skills, experience, expertise, integrity and continued fulfilment of the criteria of independence as prescribed under the Act and the SEBI LODR Regulations, Dr. (Mrs.) Savita Gupta (DIN: 0009450913), who has submitted a declaration confirming that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations and is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company for a second consecutive term of five (5) years commencing from 29 December 2026 and ending on 28 December 2031."

"RESOLVED FURTHER THAT during the aforesaid tenure, Dr. Savita Gupta shall not be liable to retire by rotation in terms of Section 149(13) of the Act and shall be entitled to receive sitting fees for attending meetings of the Board of Directors and Committees thereof and such other permissible remuneration, reimbursement of expenses and benefits as may be approved by the Board from time to time within the limits prescribed under the Act, the rules made thereunder and the SEBI LODR Regulations."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may be."

"RESOLVED FURTHER THAT the Board and Company Secretary be and are hereby severally authorized to take such steps as may be necessary for obtaining necessary approvals-statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

"RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, filings and writings as may be necessary, desirable or expedient to give effect to this resolution, including filing of requisite forms and intimations with the Registrar of Companies, Stock Exchanges and other regulatory authorities, as may be required."

Item No. 11: To alter the Memorandum of Association:

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"Resolved that pursuant to sections 4 and 13 of the Companies Act, 2013 and the rules made thereunder and other applicable provisions, if any, and subject to any approvals or permissions as may be required from relevant authorities and such modifications as may be prescribed by such authorities and which may be agreed to by the Board of Directors, the following Clauses of the Memorandum of Association, be and are hereby amended in the following manner:

a) The existing Clause III be divided into two parts that is (A) Main Objects to be pursued by the Company on its incorporation and (B) Matters which are necessary for furtherance of the Main Objects, and be substituted by the following Clause III:

"(A) The Main objects to be pursued by the Company on its incorporation are:

1. To carry on, in India or elsewhere in the world, the business of researching, discovering, developing, formulating, manufacturing, processing, refining, compounding, synthesising, extracting, cultivating, importing, exporting, buying, selling, marketing, distributing, supplying, storing, warehousing, packaging, repackaging, labelling, contract manufacturing, third-party manufacturing, loan licensing, and otherwise dealing in pharmaceutical, biopharmaceutical, biotechnology, healthcare and allied products, including active pharmaceutical ingredients, bulk drugs, intermediates, fine and specialty chemicals, formulations, biologics, biosimilars, vaccines, advanced-therapy, cell and gene therapy products, diagnostic products, medical devices, nutraceuticals, wellness products, veterinary products, cosmetics and personal-care products, and their raw materials, excipients, packaging materials, containers, closures and allied articles.

2. To undertake research, development, testing, analysis, quality assurance, quality control, validation, verification, qualification, calibration, certification, laboratory, regulatory, clinical-research and product-development activities and services in relation to pharmaceutical, biotechnology, healthcare and allied products, including pre-clinical and clinical studies, bioavailability and bioequivalence studies, pharmacovigilance, toxicology, stability studies, technology transfer, process optimisation, scale-up, regulatory submissions and product registrations; and to act as a contract research organisation, contract development and manufacturing organisation and contract manufacturer, subject to applicable laws.

3. To establish, acquire, own, lease, operate and maintain research and development centres, laboratories, pilot plants, manufacturing facilities, warehouses, diagnostic centres, healthcare and wellness facilities and other establishments necessary or incidental to the business of the Company; and to acquire, develop, licence, sublicense, assign, commercialise, transfer technology, franchise and otherwise exploit patents, trademarks, copyrights, know-how, software, databases, artificial-intelligence tools, digital platforms and other intellectual-property rights relating to the Company's business.

4. To establish, own, develop, operate and manage websites, mobile applications, digital platforms and e-commerce channels for the marketing, sale, distribution and delivery of pharmaceutical, healthcare and allied products and services; and to provide related order-management, customer-support, logistics-coordination, data-analytics, patient-support and allied services, subject to applicable laws.

5. To provide, establish, operate and manage, medical, diagnostic, preventive, therapeutic, rehabilitative, wellness, homecare, telehealth, teleconsultation, pharmacy-management and allied healthcare services and facilities, subject to obtaining all required registrations, approvals, licences and permissions under applicable laws.

b) The title of the Clause III(B) was amended from "The Objects Incidental to the attainment of Main Objects are" to "Matters which are necessary for furtherance of the objects specified in Clause III (A) are".

1. To establish, acquire, lease, open, set up, own, maintain, operate, manage, relocate, transfer, close or discontinue factories, manufacturing facilities, processing units, laboratories, research and development centres, quality control and testing facilities, warehouses, cold chain facilities, distribution centres, depots, hospitals, healthcare institutions, offices, branches, agencies, subsidiaries and other establishments in India or abroad; to apply for, obtain, renew, modify, transfer, surrender or otherwise deal with all licences, registrations, approvals, permits, permissions, authorisations, certifications, accreditations, concessions and other statutory or regulatory approvals required for the Company or any such establishments; and to do all such acts, deeds and things as may be necessary or incidental for carrying on the business of the Company in accordance with applicable laws.

2. To purchase, acquire, lease, exchange, hire, license, develop, construct, erect, maintain, improve, manage, operate, mortgage, charge, sell, transfer, assign or otherwise deal with any movable or immovable property, land, buildings, factories, warehouses, laboratories, offices, research centres, hospitals, clinics, manufacturing facilities, utilities, plants, machinery, equipment, vehicles and other assets required for carrying on the business of the Company.

3. To acquire, purchase, obtain, register, develop, improve, protect, maintain, renew, license, sublicense, assign, transfer, franchise, commercialize or otherwise deal in patents, patent rights, inventions, copyrights, trademarks, trade names, brands, industrial designs, geographical indications, know-how, trade secrets, confidential information, software, databases, technical information, formulations, manufacturing processes, proprietary technologies, intellectual property rights and similar rights.

4. To enter into any scheme of arrangement, amalgamation, merger, demerger or restructuring and to amalgamate, merge, demerge, or otherwise restructure with any person including firm, limited liability partnership, association of persons, body corporate, foreign company, subsidiaries, associates, joint ventures or any other entity.

5. To apply for, obtain, procure, renew, modify or otherwise deal with any licence, registration, permit, approval, consent, concession, exemption, privilege, authorisation, charter or other right from any Government, statutory, regulatory, local or other competent authority in India or elsewhere, and to take all such steps as may be necessary or expedient for enabling the Company to carry on, extend or efficiently conduct its business or to attain any of its objects, subject to applicable laws.

6. To enter into partnership, joint venture, alliance, or any arrangement, including arrangement of profit sharing, union of interest, reciprocal concessions or co-operation with any person, including firm, body corporate, other entities, whether incorporated or not, whether in India or abroad, carrying on or engaged in, or about to carry on or engage in, any business or transaction, which the Company is authorized to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as to benefit the Company, directly or indirectly and to acquire individually or jointly the securities of any other body corporate having objects altogether, or in part similar, to these objects.

7. To undertake, sponsor, promote, finance or participate in scientific, technical, clinical, medical and commercial research, innovation, pilot projects, product development, technology development, technology transfer, incubation programmes and collaborative research with universities, research institutions, governments, industries or other organizations.

8. To enter into technical collaboration, joint ventures, strategic alliances, consortium arrangements, technology transfer agreements, manufacturing agreements, licensing arrangements, distribution agreements, franchise agreements, marketing arrangements or any other commercial arrangements with any individual, firm, company, institution, government, authority or body in India or abroad.

9. To appoint, engage or act as agents, representatives, brokers, distributors, stockists, franchisees, commission agents, clearing and forwarding agents, Del Credere Agent , consultants, contractors, advertiser, researcher, technicians, counsels and attorneys, service providers or otherwise for the conduct of the Company's business.

10. To establish, maintain and operate laboratories, analytical centres, quality assurance and quality control facilities, testing centres, validation facilities and calibration centres for carrying on the business of the Company.

11. To import, export, purchase, procure, sell, manufacture, process, formulate, package, repackage, label, relabel, transport, store, preserve, warehouse, stock and distribute raw materials, intermediates, active pharmaceutical ingredients (APIs), bulk drugs, formulations, finished goods, excipients, chemicals, biological materials, packaging materials, containers, closures, machinery, equipment, instruments, consumables and all other articles, materials, products and merchandise required for or incidental to the business of the Company.

12. To apply for, obtain, maintain, renew, surrender, transfer and comply with all licences, registrations, approvals, permissions, authorisations, certifications, accreditations, quotas and permits from any governmental, statutory, regulatory or other authority in India or elsewhere.

13. To establish, maintain and operate training centres and conduct educational, technical, professional and skill development programmes for employees, healthcare professionals, researchers, distributors, customers and other stakeholders.

14. To advertise, market, promote, publicize, exhibit, demonstrate, launch, sponsor, create awareness of, brand and commercialize the Company's products and services through seminars, conferences, exhibitions, trade fairs, scientific meetings, continuing medical education (CME) programmes, workshops, digital marketing, promotional campaigns and other lawful means; and to design, manufacture, procure, purchase, distribute or provide promotional materials, product

literature, samples (where permitted), educational materials, branded merchandise, promotional merchandise, gifts, mementoes, souvenirs, complimentary articles, point-of-sale materials and other promotional items, subject always to the provisions of applicable laws, rules, regulations, industry codes and ethical standards.

15. To provide consultancy, advisory, technical, managerial, engineering, scientific, regulatory, information technology, quality assurance, project management and other professional services relating to the business of the Company.

16. To acquire, establish, promote or invest in any company, partnership, limited liability partnership, joint venture, trust, society or other entity carrying on activities similar to or ancillary to the business of the Company and to amalgamate, merge or enter into arrangements with such entities, subject to applicable law.

17. To raise funds by the issue of shares, debentures, bonds or other securities, and to borrow or secure the payment of money in such manner as the Company may deem fit, including by creating mortgages, charges, pledges, hypothecation or other security interests over the whole or any part of the Company's assets or properties, present or future, subject to the provisions of the Companies Act, 2013 and other applicable laws.

18. To invest or otherwise deal with the moneys of the Company, including surplus funds and funds not immediately required for the business, in such manner as may from time to time be determined by the Company and to invest in, acquire, subscribe for, purchase, hold, sell, redeem, transfer, assign, pledge, mortgage, endorse, discount, divest or otherwise deal in shares, stocks, debentures, bonds, Government securities, treasury bills, commercial papers, certificates of deposit, fixed deposits, units of mutual funds, exchange traded funds (ETFs), alternative investment funds (AIFs), hybrid securities, marketable securities, derivatives (where permissible), foreign securities and such other financial instruments, securities or investments of every kind or description, whether in India or abroad, for strategic, treasury or investment purposes, subject to the provisions of the Companies Act, 2013, the Foreign Exchange Management Act, 1999, the regulations of the Reserve Bank of India, the Securities and Exchange Board of India and other applicable laws.

19. To open, maintain and operate bank accounts of every description; avail banking facilities; issue, accept, endorse, discount and negotiate negotiable instruments; obtain guarantees, letters of credit, bank guarantees and other financial instruments for the purposes of the Company's business.

20. To borrow, raise or receive money or avail fund based or non-fund based facilities from any bank, financial institution, body corporate or any other person, whether in India or abroad, at interest or otherwise, in such a manner as the Company may think fit, including by way of issuance of securities, with or without any security or charge or encumbrance on the Company's properties.

21. Without prejudice to the generality of the foregoing provisions, to mortgage, hypothecate, pledge or otherwise create any charge, lien, encumbrance or security interest over the whole or any part of the Company's present or future property, assets, undertakings, rights, interests, titles, revenues, profits or uncalled capital, or to transfer or convey the same absolutely or in trust, and to confer upon the mortgagee, charge-holder, pledgee or other secured creditor the power to sell, assign, exchange, lease, licence, create easements, improve, manage, develop, realize, exploit or otherwise deal with or dispose of the whole or any part of the Company's properties, assets, investments, undertakings, rights, concessions and effects in such manner as the Company may deem fit, and to guarantee the performance of contracts, obligations or liabilities of every kind, subject to applicable laws.

22. To insure the Company's assets, properties, business, employees, products, liabilities, directors, officers and other risks with any insurance company or insurer and to recover, receive and deal with insurance claims.

23. To employ, appoint, engage, remunerate, train and retain directors, officers, employees, scientists, medical professionals, consultants, advisors, technicians, researchers and other personnel and to establish provident funds, gratuity funds, pension schemes, welfare funds, incentive schemes, stock option schemes and other benefit programmes.

24. To institute, defend, compromise, settle or otherwise deal with any legal, arbitration, mediation or other proceedings for the protection or enforcement of the rights, properties, interests and business of the Company.

25. To apply for and participate in any tender, bidding process or registration with Government bodies for the supply of medicines or to otherwise acquire any Government contracts or concessions in relation to the supply of medicines and to undertake and fulfil requirements on being successfully awarded supply contracts.

26. To make donations, grants, subscriptions or contributions for scientific, educational, charitable, social, environmental, healthcare, community development or corporate social responsibility purposes, subject to applicable laws.

27. To create, establish and maintain reserve funds, sinking funds, insurance funds, depreciation funds, replacement funds, repair and maintenance funds or any other special funds as may be considered necessary or expedient for the depreciation, repair, renewal, replacement, extension, improvement, maintenance or preservation of the assets, properties or business of the Company, or as may be required or authorised under applicable laws.

28. To promote the welfare of the present and former employees, directors, officers and other personnel of the Company and their families by establishing, maintaining or contributing to housing, educational, medical, recreational and welfare facilities; and by granting pensions, gratuities, allowances, bonuses, compensation or other benefits, and by establishing or contributing to provident, gratuity, superannuation, pension, welfare or other benefit funds, subject to applicable laws.

29. To guarantee or secure the performance of contracts or obligations, or the payment of money, dividends or interest on any shares, stocks, debentures or other securities of any person, company or other body corporate, or the subscription thereof, where such guarantee is considered likely, directly or indirectly, to further the objects or interests of the Company or its shareholders, subject to applicable laws.

30. To lend or advance money, with or without security, to such persons, companies or other entities, and on such terms as the Company may deem fit, including employees, customers, suppliers and others having business dealings with the Company, and to guarantee or secure the performance of contracts or obligations of any such persons or entities; provided that nothing herein shall authorise the Company to carry on the business of banking or any other activity requiring registration or licence under applicable law.

31. To carry on any other business, activity or undertaking which may, in the opinion of the Company, be conveniently or advantageously carried on in connection with, or ancillary or incidental to, the business which the Company is authorised to carry on, or which is calculated directly or indirectly to enhance the value of, render profitable, support, facilitate or promote the Company's business, assets, properties or rights.

32. To undertake, promote and implement environmental, social and governance (ESG) initiatives, sustainability programmes, renewable energy, energy efficiency, waste management, circular economy, carbon credits, renewable energy certificates, green credits and other environmental initiatives, and to comply with applicable sustainability standards, ESG reporting requirements and other environmental frameworks.

33. To enter into technology transfer, licensing, sub-licensing, in-licensing, out-licensing, co-development, co-marketing, co-promotion, commercialization of intellectual property, contract manufacturing (CMO/CDMO), contract research (CRO) and other strategic, technical, commercial or business collaborations, alliances and arrangements in India or abroad.

34. To undertake warehousing, cold-chain logistics, fulfilment, serialization, track-and-trace services, regulatory affairs, pharmacovigilance, medical writing, dossier preparation, regulatory submissions and other supply chain, regulatory and allied support services for the Company's business and for third parties.

35. To establish, acquire and operate overseas subsidiaries, including step-down subsidiaries, branches, representative offices and other international operations, and to raise capital through domestic or international equity, debt or other permissible instruments in accordance with applicable laws.

36. To undertake all such lawful acts, deeds and things as are incidental or conducive to the attainment of the foregoing Main Objects or any of them.

The existing Clause IV be substituted by the following new Clause IV:

c) "The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof or any person(s) authorised by the Board) and Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, applications and writings, file the necessary forms with the Registrar of Companies and other statutory authorities, and take all such steps as may be necessary, proper or expedient to give effect to this resolution, including accepting such modifications or amendments as may be required by any statutory or regulatory authority without requiring any further approval of the Members."

Item No. 12: To adopt new Articles of Association:

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to adopt the revised Articles of

Association of the Company in substitution of and to the exclusion of the existing Articles of Association, to align the same with the provisions of the Companies Act, 2013, the rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the prevailing corporate governance practices.

RESOLVED FURTHER THAT the new set of draft Articles contained in the Articles of Association of the Company, as published on the website of the Company and submitted to this Meeting, be and is hereby approved and adopted as the Articles of Association of the Company in place of, and to the exclusion and substitution of, the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof or any person(s) authorised by the Board) and Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, applications and writings, file the necessary forms with the Registrar of Companies and other statutory authorities, and take all such steps as may be necessary, proper or expedient to give effect to this resolution, including accepting such modifications or amendments as may be required by any statutory or regulatory authority without requiring any further approval of the Members."

By order of Board
For **VENUS REMEDIES LIMITED**

Sd/-
(PAWAN CHAUDHARY)
CHAIRMAN & MANAGING DIRECTOR
DIN-00435503

Date: 20.07.2026
Place: Chandigarh

NOTES

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice. Information on all the Directors proposed to be appointed/re-appointed at the Meeting as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 are provided in the **Annexures 1** to this Notice.

2. The Ministry of Corporate Affairs ("MCA") has, vide its Circular nos. 20/2020, 14/2020, 17/2020, 02/2021, 02/2022, 10/2022, 09/2023, 09/2024, the latest being 03/2025 dated 22nd September, 2025 and the Securities and Exchange Board of India ('SEBI') vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and other applicable circulars issued in this regard, (hereinafter collectively referred to as "the Circulars"), have permitted holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC"). Hence, the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the registered office of the Company, i.e. SCO 857, C. No.10, 2nd Floor, NAC, Manimajara, Chandigarh-160101.

3. The Notice convening this AGM along with the Annual Report for FY26 is being sent by electronic mode to those Members whose e-mail address is registered with the Company/Depositories, unless a Member has specifically requested for a physical copy of the same.

4. The Notice of 37th AGM ("Notice") was approved by the Board of Directors at its meeting held on 26th May, 2026 and 20th July 2026.

5. Members may kindly note that the Notice convening this AGM and Annual Report for FY26 will also be available on the Company's website https://venusremedies.com/ , websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com, respectively. The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz., Cut-off date for e-voting, Record Date for payment of dividend, etc.

6. Since this AGM is held through Video Conference/Other Audio Visual Means ("VC/OAVM"), route map to the venue is not required and therefore, the same is not annexed to this Notice.

7. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on Thursday, August 13, 2026 ("Cut-off date") may join the AGM anytime 30 minutes before the scheduled time or any time thereafter till the conclusion of the meeting by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.

8. Appointment of Proxy and Attendance Slip: Since the 37th AGM is being held through VC/OAVM in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 37th AGM, and therefore, proxy form and attendance slip are not annexed to this Notice.

9. Corporate members are required to send to the Company/ RTA/ Scrutinizer, a certified copy of the Board Resolution, pursuant to provisions of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.

10. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s MUFG Intime India Private Limited and members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly

11. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

12. In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.

13. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the Company has engaged the services of MUFG Intime India Private Ltd. to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.

14. Members are requested quote their folio number in all their correspondence with Company & RTA.

15. Pursuant to the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") (including the provisions of Sections 205A and 205C of the Companies Act, 1956), dividends that remain 'Unpaid or Unclaimed' for a period of seven years are mandatorily required to be transferred to the Investor Education and Protection Fund ("IEPF").In terms of the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund), Rules 2016, the Company has uploaded the unclaimed

dividend amount lying with the Company on its website www.venusremedies.com .

As per the provisions of Section 124(6) of the Act read with the IEPF Rules as amended, all shares in respect of which dividends have remained unclaimed for seven consecutive years or more have been transferred to Investor Education and Protection Fund ("IEPF").

Please note that no claim will lie against the Company in respect of unclaimed dividend and shares transferred to IEPF pursuant to the said Rules.

As per the provisions of Section 125 of the Act and the IEPF Rules, members whose unclaimed dividend, equity shares have been transferred to IEPF, may claim the refund by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.

16. Members holding shares in physical form are advised to dematerialise their shareholding at the earliest. Pursuant to the applicable SEBI regulations and circulars, requests for transfer of securities and most investor service requests are processed only in respect of securities held in dematerialised form. Members holding shares in physical form are also requested to ensure that their PAN, KYC details, bank account particulars and nomination details are updated with the Company's Registrar and Share Transfer Agent (RTA) in the prescribed forms to enable timely processing of investor service requests and corporate benefits.

17. Pursuant to Regulation 39 and Schedule V and VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) the Company has transferred the unclaimed shares to Unclaimed Suspense Account.

18. The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which the directors are interested, and registers of members will be available for inspection in electronic form by the members during the AGM. All documents referred to in the notice will also be available for inspection by the members from the date of circulation of this notice up to the date of AGM on 20th August 2026 during business hours. Members seeking to inspect such documents may send a request on the email id complianceofficer@venusremedies.com at least one working day before the date on which they intend to inspect the document.

19. A letter containing the weblink for accessing the Notice and Annual Report for the FY 2025-26 will be sent to those shareholders who have not registered their email address with the Company/Depositories/RTA.

Important instruction for shareholders holding shares in physical form:

20. SEBI, vide its circular no. SEBI/HO/MIRSD/ MIRSD_ RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed company to issue the securities in dematerialised form only while processing investor service requests viz. issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. All the investors who are holding shares etc. in physical form, should consider opening a demat account at the earliest and submit request for dematerialization of their shares in order to protect the liquidity of the shares.

21. As per SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30 January 2026, the requirement for issuance of a Letter of Confirmation ("LOC") by the Company/ Registrar and Transfer Agent ("RTA") in respect of specified investor service requests has been dispensed with with effect from 2 April 2026. Accordingly, upon completion of the necessary due diligence by the Company/RTA, the securities shall be credited directly to the investor's demat account through the prescribed process. Investors are required to submit, along with the relevant investor service request, a latest Client Master List ("CML") of the demat account, duly attested by the Depository Participant ("DP") and not older than two months. In view of the foregoing, and to mitigate the risks associated with holding securities in physical form and avail the various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members may contact the Company or the RTA for any assistance in this regard.

22. Members holding shares in physical form are requested to make service requests / update their records by submitting a duly filled and signed forms, along with the related proofs listed in the forms to MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Noble Heights. 1ST Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058, India, the Company's Registrar and Share Transfer Agent. Alternatively, Members may send digitally signed copy of their documents by email to MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufg.com.

SR-1	Request for registering PAN, KYC details or changes/ updating thereof
ISR-2	Confirmation of signature of the securities holder by the banker
ISR-3	Confirmation of signature of the securities holder by the banker
ISR-4	Request for issue of Duplicate Certificate and other Service Requests
ISR-5	Request for Transmission of Securities by Nominee or Legal Heir
SH-13	Nomination form
SH-14	Cancellation or variation of Nomination

23. Members holding shares in demat mode are requested to update their details with their Depository Participants at the earliest.

24. Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the company, as permitted under Section 72 of the Companies

Act, 2013 are requested to submit to the company the prescribed Form. Shareholders are also advised to look at the SEBI circular no. SEBI/HO/MIRSD/POD-1/CIR/2024/81 dated June 10, 2024.

25. SEBI has introduced Online Dispute Resolution ("ODR") portal for dispute resolution in addition to the existing SEBI Complaints Redress System ("SCORES") platform, which can be utilised by the investors and the Company for dispute resolution. The SMART ODR Portal can be accessed at: https://smartodr.in/login

26. SEBI, vide Circular No. HO/38/13/11(2)2026-MIRSDPOD/I/3750/2026 dated 30th January, 2026, has opened a special window to facilitate re-lodgementof transfer and dematerialisation of physical securities. The window will remain open for a period of one year, i.e., from 5th February, 2026 to 4th February, 2027.

27. This special facility will be available for transfer and dematerialisation of physical shares that were sold or purchased prior to 1st April, 2019. Additionally, the facility extends to transfer requests that were submitted earlier but were rejected, returned, or not attended to due to deficiencies in documents, process issues, or for any other reason.

28. Eligible shareholders who wish to avail the opportunity are requested to submit the requisite documents to MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Noble Heights. 1ST Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058, India

    Investors are informed that the securities re-lodged for transfer pursuant to the above circular, shall only be issued in demat form.

29. Declaration of results of voting:

After conclusion of the meeting, the Scrutinizer will submit the report on votes cast in favour or against and invalid votes, if any, to the Chairman or any other person authorized by him, who shall countersign the same, and the result of the voting will be declared within the time stipulated under the applicable laws.

The voting results along with the Scrutinizer's report, will be hosted on the Company's website, https://venusremedies.com/investorinformation , website of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at www.in.mpms.mufg.com, and will be simultaneously forwarded to the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited

E-voting & Cut off dates:

30. In accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of the SEBI Listing Regulations, the Company has extended the facility of voting through electronic means including 'Remote e-voting' (e-voting other than at the AGM) to transact the business mentioned in the Notice convening the 37th AGM

31. Mr. Prince Chadha of M/s P. Chadha & Associates, Practicing Company Secretary (Membership No. ACS 32856), has been appointed as the Scrutinizer to conduct the e-voting process in a fair and transparent manner.

32. The e-voting period commences on 17th August 2026 (9.00 a.m. IST) and ends on 19th August 2026 (5.00 p.m IST).The cut off date for determining the eligibility to vote by electronic means or at AGM is 13th August 2026. The e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.

33. Voting rights of Members shall be reckoned on the paid-up value of equity shares registered in their name as on the Cut-off date.

34. The voting rights of members shall be in proportion to their share of paid up equity share capital of the company as on the cutoff date i.e. 13th August 2026.

35. Members present during the 37th AGM and who have not cast their vote on resolutions set out in the Notice convening the AGM through remote e-voting and who are not otherwise barred from doing so, shall be allowed to cast their vote through e-voting facility during the AGM.

36. However, Members who have exercised their right to vote during the Remote e-voting period may attend the AGM but shall not be entitled to cast their vote again.

37. Once the vote on a resolution is cast, Member shall not be allowed to change the same subsequently or cast vote again.

38. In case of joint holders attending the 37th AGM, only such joint holder who is higher in the order of names as per the Company's records, will be entitled to cast vote.

39. Speaker registration/facility for non-speakers:

Registration as speaker at the AGM Members who wish to raise query at the AGM may register themselves as 'Speaker' by sending request from their registered e-mail address, to e-mail ID: complianceofficer@venusremedies.com quoting their name, DP Id. and Client Id./Folio number, on or before Monday, August 10, 2026. The Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting to the respective shareholders

40. Facility for non-speakers

Members who wish to obtain any information on the Annual Report for FY26 or have questions on the financial statements and/or matters to be placed at the 37th AGM, may send a communication from their registered e-mail address to the e-mail Id complianceofficer@venusremedies.com quoting their name, DP Id. and Client Id./Folio number, on or before Monday, August 10, 2026.

41. Record Date and Dividend:

The dividend for the year ended 31st March, 2026 as recommended by the Board, upon declaration at the AGM, will be paid to those members whose names will appear in the Register of Members on the record date i.e., as at the close of business hours on Friday, 7th August, 2026. As per the SEBI Circular dated 10th June, 2024 read with SEBI Master Circular dated 6th February, 2026, shareholders holding shares in physical form and who have not completed any of their KYC, will be eligible to receive dividend, only upon completion of KYC. Members are therefore advised to update their KYC details on priority, if not done already, following the procedure as mentioned in this notice.

Members holding shares in dematerialised form may please note that, in accordance with the direction of the Stock Exchanges, bank details as furnished by the respective depositories will be used for the purpose of distribution of dividend.

42. TDS on Dividend Amount

As per the Income Tax Act, 2025 ("the IT Act"), dividends paid or distributed by the Company is taxable in the hands of the shareholders. Accordingly, companies are required to deduct tax at source from dividends paid to shareholders.

The rate of deduction of tax depends on:

a. Residential status of the shareholder

b. Valid tax registration (PAN or equivalent tax payer identification)

c. The documents/declarations submitted by the shareholder and accepted by the Company.

43. For resident individual shareholders:

As per the IT Act, any domestic company making payment to a resident shareholder shall deduct tax 10% at the time of payment of dividend to shareholder if it exceeds Rs.10,000 and who has provided valid PAN. However, on submission of any lower withholding tax certificate under provision of the Act for Tax Year 2026-27, the withholding tax shall be at the rate mentioned in the certificate issued by the Authority.

As per the IT Act, no tax shall be deducted if the amount or aggregate of amounts of such dividend distributed or paid or likely to be distributed or paid during the tax year does not exceed Rs.10,000 and the dividend is paid in any mode other than in cash.

As per Section 393(6) of the Income-tax Act, 2025, where a shareholder furnishes a duly completed declaration in the prescribed Form 121 for the relevant Tax Year (T.Y.) 2026–27 and fulfils all the applicable eligibility conditions, tax shall not be deducted at source on the dividend payable to such shareholder.

The new tax regime under Section 202 of the Income-tax Act, 2025 is the default tax regime. Accordingly, the Company shall consider declarations furnished for non-deduction of tax at source only where the shareholder fulfils the eligibility conditions prescribed under Section 393(6) of the Income-tax Act, 2025 and the applicable rules thereunder. In the case of an individual shareholder, the eligibility shall be determined with reference to the applicable provisions of the Income-tax Act, 2025, including the prescribed income thresholds and other conditions applicable to the relevant Tax Year.

In case of invalid or non-availability of PAN, tax will be deducted at the rate of 20%.

44. For resident shareholders other than individual (HUF/LLP/AOP/Companies/Firm/Trust):

At 10% on the entire amount of dividend to be received by the shareholder without any threshold. However, on submission of any lower withholding tax certificate or any exemption status under provision of the IT Act obtained by shareholders for Tax Year 2026-27, the withholding tax shall be at the rate mentioned in the certificate issued by the authority.

In case of invalid or non-availability of PAN, the withholding tax shall be at 20%.

45. For other category shareholders, viz. Mutual Fund, Insurance Company, Alternate Investment Fund ("AIF") Category I and II, Government (Central/State Government) etc:

In order to provide exemption from withholding the taxes on dividend payable, shareholders are required to provide self-declaration along with their registration with concerned authority about their category, such as:-

Declaration and registration certificate by shareholder qualifying as Insurer as per Section 2(7A) of the Insurance Act, 1938.

Declaration and registration certificate by Mutual Fund shareholder eligible for exemption under Schedule VII (Table: S. No. 20 and 21) of the IT Act.

Declaration and registration certificate by Category I/II AIF registered with SEBI.

Self-attested copy of valid approval granted by approving authority as per relevant Income Tax Rules of Schedule XI of Act to Recognised Provident Fund / Approved Gratuity Fund/ Approved Superannuation Fund.

46. For non-resident shareholders including Foreign Portfolio Investor ("FPI")/("FII") Category:

At 20% (plus applicable surcharge and cess) on the entire amount of dividend to be received by the shareholder without any threshold. However, as per Section 159 of the IT Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance

Agreement (tax treaty) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e., to avail a lower rate of deduction of tax at source under an applicable tax treaty read with multilateral instruments, if applicable, such non-resident shareholders must provide the following:

a. Self-attested copy of the PAN allotted by the Indian Income Tax authorities, if any.

b. Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident for Tax Year 2026-27 and containing TRC number., if available.

c. Self-attested copy of acknowledgement and copy of Form 41 filed online for Tax Year 2026-27 in https://www.incometax.gov.in/iec/foportal/.

d. Self-declaration, certifying the following points that no PE declaration should cover points given below:

   i. Non-Resident is and will continue to remain a tax resident of the country of residence during Tax Year 2026-27.

   ii. Non-Resident is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company.

   iii. Non-Resident has no reason to believe that the claim for the benefits of the DTAA is impaired in any manner.

   iv. Non-Resident is the ultimate beneficial owner of the shareholding in the Company and Dividend receivable from the Company.

   v. Non-Resident does not have a taxable presence or a permanent establishment in India during Tax Year 2026-27.

   vi. The aforesaid declarations are to be submitted through the link: https://easydividend.nexdigm.com/Shareholders.

Note : As per the IT Act and rules thereto, for generating certificate for foreign remittances to non-resident shareholder (i.e., Form 145 and/ or 146), mentioning Tax Identification No. ("TIN") or equivalent unique identification number is mandatory irrespective whether DTAA benefit claimed or not. Thus request every non-resident shareholder to provide TIN or equivalent unique identification number.

47. Benefit under Rule 203

If dividend income on which tax has been deducted at source is assessable in the hands of a person other than the shareholder, then declaration needs to be provided by shareholder as per Rule 203 of the Income-tax Rules, 2026.

48. General Instructions:

All the documents submitted by the shareholder will be verified by the Company / its Authorised Representative and the Company will consider the same while deducting appropriate taxes, if they are in accordance with the provisions of the IT Act.

For resident shareholders, the rate of TDS would not be increased by surcharge and cess. For non-resident shareholders, the rate of TDS would be increased by applicable surcharge and cess.

The Company shall not obligated to apply the beneficial DTAA rates at the time of withholding tax on the dividend amount. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident shareholder.

If for any reason the tax on dividend is deducted at a higher rate for the shareholder, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible.

In the event of any income-tax demand (including interest, penalty etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the shareholders, such shareholders will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Company with all information / documents that may be necessary and cooperate in any proceedings before any income tax/appellate authority.

The above withholding tax is in summarised form of law and not detailed analysis nor any tax advice. For detailed tax advice related to their tax matters, shareholders are advised to seek professional guidance.

Remote e-Voting Instructions for shareholders:

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.n-dl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

A. User ID: Enter User ID

B. Password: Enter existing Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

A. **User ID:** Enter User ID

B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

- Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
- Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
- Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

E. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

F. Enter Image Verification (CAPTCHA) Code.

G. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC Instructions for shareholders

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

b) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

c) Select the "Company Name" and register with your following details:

d) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

e) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior *to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.*

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

*Shareholders/ Members are required to use Internet with a good speed (preferab*ly 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

By order of Board
For **VENUS REMEDIES LIMITED**

Sd/-
(PAWAN CHAUDHARY)
CHAIRMAN & MANAGING DIRECTOR

Date : 20.07.2026
Place : Panchkula

EXPLANATORY STATEMENT

STATEMENT SETTING OUT ALL MATERIAL FACTS CONCERNING EACH OF THE BUSINESS(ES) TO BE TRANSACTED AT THE 37th ANNUAL GENERAL MEETING AS STATED IN THE NOTICE.

[Pursuant to Section 102 of the Companies Act, 2013].

Item No. 6

In accordance with the provisions of Section 148 of the Act, and the Companies (Cost Record and Audit) Rules 2014, as amended from time to time, the Company is required to appoint a cost auditor to audit the cost records of the Company. On the recommendation of the Audit Committee at its meeting held on 26th May 2026 the Board has approved the appointment of M/s C. L. Bansal & Associates, Cost Accountant as the Cost Auditor of the Company for the financial year 2026-27 at a remuneration of Rs.1,10,000/- (Rupees One Lac Ten Thousand only) Inclusive of all out-of-pocket expenses incurred, if any, in connection with the cost audit.

The remuneration payable to the cost auditor is required to be ratified by the members of the Company. The Board recommends the resolution as set out in Item No. 6 for ratification of the members as an ordinary resolution. None of the Directors and Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution at Item No. 6 for approval of the members.

Item No. 7:

To appoint Mr. Saransh Chaudhary as Whole Time Director:

"Mr. Saransh Chaudhary was appointed by the Board of Directors as an Additional Director in the capacity of Whole-time Director with effect from 26th May, 2026 pursuant to the provisions of Section 161 of the Companies Act, 2013. In terms of the provisions of the Act, he holds office up to the date of the ensuing 37th Annual General Meeting. The Board recommends his appointment as Whole-time Director of the Company, liable to retire by rotation, for the approval of the Members.".

Mr. Saransh Chaudhary is an alumnus of the University of Oxford and has been associated with Venus Remedies Limited for over a decade. He currently serves as the Chief Executive Officer of Venus Medicine Research Centre (VMRC) and President – Global Critical Care and Consumer Healthcare, where he has been instrumental in driving the Company's research, innovation, and global business initiatives. He has played a pivotal role in advancing the Company's work in antimicrobial resistance, translational research, and consumer healthcare, and has authored more than 18 peer-reviewed research publications. His notable contributions include leading the establishment of India's first Organ-on-a-Chip laboratory, reinforcing the Company's commitment to scientific excellence and innovation.

Considering his extensive experience, leadership capabilities, strategic vision, and significant contributions to the growth and research initiatives of the Company, the Board believes that his continued association as Whole-time Director will be in the best interests of the Company and its stakeholders.

Accordingly, the Board recommends the appointment of Mr. Saransh Chaudhary as Whole-time Director, liable to retire by rotation, for a period of five (5) consecutive years commencing from 26th May, 2026 and ending on 25th May, 2031, on the terms and conditions, including remuneration, as set out in the resolution.

Mr. Saransh Chaudhary is not holding any shares in the Company in his own name and is not holding any shares for any other person on a beneficial basis.

Mr. Saransh Chaudhary, being appointee, Pawan Chaudhary, Managing Director, Mrs. Manu Chaudhary Joint Managing Director, Mr. Peeyush Jain, deputy Managing Director, Mr. Ashutosh Jain, Executive Director & Mr. Akshansh Chaudhary, Executive Director being related may be deemed to be interested in his appointment.

None of the other Directors or Key managerial Personnel of the Company are interested in the resolution. Other details as set out under Regulation 36(3) of SEBI (LODR), Regulations, 2015. are given in the annexure -1 attached to this notice.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.7 is annexed hereto as Annexure 2. The Board recommends the resolution at Item No. 7 for approval of the members as Special Resolution.

Item No. 8

To appoint Dr. Gurminder Singh Bedi as Non- Executive Independent Director of the company:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 26th May, 2026, appointed Dr. Gurminder Singh Bedi (DIN: 11713102) as an Additional Director in the capacity of Independent Non-Executive Director of the Company with effect from 26th May, 2026, subject to the approval of the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), Dr. Gurminder Singh Bedi holds office as an Additional Director up to the date of the ensuing 37th Annual General Meeting of the Company. The Board has recommended his appointment as an Independent Non-Executive Director for the approval of the Members.

Dr. Gurminder Singh Bedi is a distinguished Orthopedic Surgeon with over 33 years of post-MS experience in orthopedics and joint replacement surgeries. He has served as the Head of the Department of Orthopedics at Government Multi Speciality Hospital, Sector 16, Chandigarh, and was previously associated with the Postgraduate Institute of Medical Education and Research (PGIMER), Chandigarh, as a Senior Resident. His extensive clinical expertise, leadership in the healthcare sector, and vast professional experience are expected to bring significant value to the deliberations of the Board.

In the opinion of the Board, Dr. Gurminder Singh Bedi fulfils the conditions specified under the Companies Act, 2013, the Rules made thereunder and the SEBI LODR Regulations for appointment as an Independent Director and is independent of the management of the Company.

Considering his rich professional experience, expertise in the healthcare sector, integrity, and the valuable perspective that he would bring to the Board, the Board is of the view that his appointment as an Independent Non-Executive Director would be in the best interests of the Company and its stakeholders.

Accordingly, the Board recommends the appointment of Dr. Gurminder Singh Bedi as an Independent Non-Executive Director of the Company for a term of five (5) consecutive years, commencing from 26th May, 2026 and ending on 25th May, 2031, not liable to retire by rotation in terms of Section 149(13) of the Companies Act, 2013.

Dr. Gurminder Singh Bedi shall be entitled to receive sitting fees for attending meetings of the Board and Committees thereof, reimbursement of expenses incurred for participation in such meetings, and such other remuneration as may be permissible under the provisions of the Companies Act, 2013 and the SEBI LODR Regulations, as approved by the Board from time to time.

Dr. Gurminder Singh Bedi is not holding any shares in the Company in his own name and is not holding any shares for any other person on a beneficial basis.

Except Dr. Gurminder Singh Bedi, being the appointee, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the passing of the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

Item No. 9

To re-appoint Dr. (Mrs.) Manu Chaudhary as Joint Managing Director:

Dr. (Mrs.) Manu Chaudhary (DIN: 00435834) was re-appointed as the Joint Managing Director of the Company by the Members at the 34th Annual General Meeting for a period of three (3) years, commencing from 1st October, 2023 and ending on 30th September, 2026. As her present term is due to expire on 30th September, 2026, the Nomination and Remuneration Committee, after considering the outcome of her performance evaluation carried out by the Board of Directors and taking into account her qualifications, experience, leadership, and continued contribution to the growth and strategic objectives of the Company, recommended her re-appointment as the Joint Managing Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 26th May, 2026, approved, subject to the approval of the Members, the re-appointment of Dr. (Mrs.) Manu Chaudhary as Joint Managing Director (Whole-time Director) of the Company for a further period of five (5) consecutive years, commencing from 1st October, 2026 and ending on 30th September, 2031, on the terms and conditions, including remuneration, as set out in the accompanying resolution.

Dr. (Mrs.) Manu Chaudhary satisfies the conditions prescribed under the Companies Act, 2013 for her re-appointment as Joint Managing Director of the Company. She has confirmed that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013..

Dr. (Mrs.) Manu Chaudhary is holding 15,68,000 shares in the Company in her own name and is not holding any shares for any other person on a beneficial basis.

Dr. (Mrs.) Manu Chaudhary being appointee, Pawan Chaudhary, Managing Director, Mr. Peeyush Jain, Deputy Managing Director, Mr. Ashutosh Jain, Executive Director, Mr. Akshansh Chaudhary, Executive Director & Mr. Saransh Chaudhary, Executive Director. being related may be deemed to be interested in his appointment.

None of the other Directors or Key managerial Personnel of the Company are interested in the resolution. Other details as set out under Regulation 36(3) of SEBI (LODR), Regulations, 2015. are given in the annexure -1 attached to this notice.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.9 is annexed hereto as Annexure 2. The Board recommends the resolution at Item No. 9 for approval of the members as Special Resolution.

Item No. 10

Re-appointment of Dr. (Mrs.) Savita Gupta (DIN: 00094513) as an Independent Non-Executive Director of the Company:

The second consecutive term of Dr. (Mrs.) Savita Gupta (DIN: 00094513) as an Independent Non-Executive Director of the Company is due to expire on 28th December, 2026. Based on the recommendation of the Nomination and Remuneration Committee and considering her performance evaluation, experience, expertise, integrity and valuable contribution to the Board and its Committees, the Board of Directors has approved her re-appointment as an Independent Non-Executive Director for a further term of five (5) consecutive years from 29th December, 2026 to 28th December, 2031, subject to the approval of the Members.

Dr. Gupta has submitted the necessary declarations and confirmations under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that she continues to satisfy the prescribed criteria of independence and is eligible for re-appointment.

The Board is of the opinion that Dr. Gupta fulfils the conditions specified under the Companies Act, 2013 and the SEBI LODR Regulations for her re-appointment as an Independent Director and recommends the Special Resolution set out at Item No. 10. for approval by the Members.

Except Dr. (Mrs.) Savita Gupta and her relatives, to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Dr. (Mrs.) Savita Gupta is not holding any shares in the Company in her own name and is not holding any shares for any other person on a beneficial basis.

Item No. 10: Adoption of Memorandum of Association (MOA):

Pursuant to section 13 of the Companies Act, 2013 (Act) the Company can alter its Memorandum of Association (MOA) by way of a special resolution.

The present MOA was adopted by the Company at the time of incorporation in 1989 under the Companies Act, 1956. Since then the Companies Act has been replaced by the Companies Act, 2013. Due to changes in the law, the structure format of the memorandum of association has undergone changes. In addition, changes in the technologies, business practices, and changes in regulatory scenarios, have also necessitated the updation of the MOA. As good governance practice, it is desired that MOA is amended to reflect the updated position in a lucid and coherent manner.

Accordingly, various clauses of the MOA viz. the Objects Clause (Clause III), Liability Clause (Clause IV), are proposed to be amended.

Brief highlights of alterations proposed in the MOA are as follows:

i. The current Clause III (Object Clause) does not specifically differentiate between the Company's main objects and ancillary objects. The Object Clause therefore, has been bifurcated into main objects and ancillary objects. The Object Clause has also been updated to explain the business and ancillary objectives of the Company in more clearer terms. There is no change in the principle activities of the Company. It continues to carry on the business relating to pharmaceutical sector.

ii. Clause IV (Liability Clause) has been substituted to clarify that the liability of the members is limited to the amount unpaid on the shares. This has been done in conformity with the provisions of the Act.

Copy of the MOA containing draft amended clauses is uploaded on the website of the Company i.e. www.venusremedies.com and is also available for inspection by members at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. on all working days from the date of dispatch of this Notice up to the date of the ensuing Annual General Meeting of the Company.

The Board recommends the resolution at Item No. 11 for approval of the members as special resolution.

None of the directors and key managerial personnel and their relatives are in any way, financially or otherwise, interested or concerned in this resolution except to the extent of their shareholding in the Company.

Item No. 12: Adoption of Article of Association (AOA):

Pursuant to section 14 of the Companies Act, 2013 (Act) the Company can alter its Articles of Association (AOA) by way of a special resolution.

The existing Articles of Association ("AOA") of the Company were framed under the provisions of the Companies Act, 1956. In view of the enactment of the Companies Act, 2013, the amendments made thereunder from time to time, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and evolving corporate governance practices, it is proposed to adopt a revised Articles of Association in substitution of the existing Articles of Association.

The revised AOA has been updated to align with the provisions of the Companies Act, 2013, the rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and current governance practices, while incorporating enabling provisions to facilitate efficient governance and administration of the Company.

Copy of the AOA containing draft amended clauses is uploaded on the website of the Company i.e. www.venusremedies.com and is also available for inspection by members at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. on all working days from the date of dispatch of this Notice up to the date of the ensuing Annual General Meeting of the Company.

The Board recommends the resolution at Item No. 12 for approval of the members as special resolution.

None of the directors and key managerial personnel and their relatives are in any way, financially or otherwise, interested or concerned in this resolution except to the extent of their shareholding in the Company.

ANNEXURE -1

Particulars	Dr. (Mrs.) Manu Chaudhary	Dr. (Mrs.) Savita Gupta	Mr. Saransh Chaudhary	Dr. Gurminder Singh Bedi
Date of Birth	26.12.1969	18.08.1973	18.06.1995	01.08.1967
Date of Fist Appointment on the Board	10/10/2005	30.12.2021	26.05.2026	26.05.2026
Qualification & Expertise in functional area	Dr. Chaudhary is M.Sc., M. Phil (Genetics) & Ph.D. She also enjoys more than three decades of experience in pharma. She designed and commissioned the company's world- class manufacturing facility at Baddi in India. She helped broaden the product portfolio, created a proficient team and enriched company's intellectual property.	Dr. Savita Gupta is B. Tech, Master of Engineering and Ph.D. She has a rich Experience of more than 35 years. Currently she is working as Professor at UIET, Panjab University, Chandigarh and also served as director at UIET, Panjab University, Chandigarh.	Mr. Saransh Chaudhary, an alumnus of the University of Oxford, has been associated with Venus Remedies Limited for over 10 years and currently serves as CEO of Venus Medicine Research Centre (VMRC) and President – Global Critical Care and Consumer Healthcare. He leads the Company's work in antimicrobial resistance, translational research, and consumer health, and has authored over 18 peer-reviewed research papers, including initiatives such as the establishment of India's first Organ-on-a-Chip laboratory.	An experienced Orthopaedic Surgeon with over 33 years of post-MS experience. Completed senior residency at Postgraduate Institute of Medical Education and Research. Academically distinguished with a Gold Medal in MBBS and recipient of the Pfizer Gold Medal for excellence in academics. Has presented papers at national conferences and authored several national and international publications in the field of orthopaedics.
Directorships held in other companies (excluding foreign companies)	Sunev Pharma Solutions Limited	NIL	1. Tark AI Pvt Ltd Limited 2. Spine Software Systems Pvt. Ltd	NIL
Committee position held in other Public companies	NIL	NIL	NIL	NIL
No. of shares held: (a) Own (b) For other persons on a beneficial basis	15,68,000 NIL	NIL NIL	NIL NIL	NIL NIL
Relationship with any Director(s) of the company	Mr. Pawan Chaudhary, Mr. Peeyush Jain, Mr. Ashutosh Jain Mr. Akshansh Chaudhary & Mr. Saransh Chaudhary	NA	Mr. Pawan Chaudhary, Dr. (Mrs.) Manu Chaudhary, Mr. Peeyush Jain, Mr. Ashutosh Jain & Mr. Akshansh Chaudhary	NA

ANNEXURE- 2

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:

I. GENERAL INFORMATION:

(1) Nature of Industry:

Company operates in pharmaceutical Industry.

Company information:

Venus Remedies Limited originally incorporated in the Name of Venus Glucose Private Limited on 15th September, 1989. Its registered office located at SCO 857, cabin No. 10, 2nd Floor, NAC, Manimajra, Chandigarh (U.T.) India.

The Company has manufacturing locations in Panchkula, Haryana, India and Baddi, Himachal Pradesh, India and has an wholly owned subsidiary in Germany.

Venus Remedies Ltd is a research based pharmaceutical company and is among the leading global injectable manufacturers, possessing a wide product basket catering to high-growth therapeutic segments of Anti infective specially in antimicrobial resistance (AMR), Oncology, Skin & wound care and Pain management manufactured at our world-class manufacturing facilities in Panchkula and Baddi.

The state-of-the-art research center 'Venus Medicine Research Centre (VMRC) is also located in its Baddi campus which is approved from DSIR (Dept of Scientific & Industrial Research) Govt of India & accredited with Good Laboratory Practices (GLP) and have CPCSEA approved animal house. VMRC is committed to bring to the world novel breakthroughs that cater to critical care and super specialty segments. Venus has more 100 patents for its Research products from worldwide

(2) Date or expected date of commencement of commercial production:

Not Applicable as the Company is already in Operations.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

(4) Financial performance based on given indicators:

Amount ₹ In Crores

Particular	For the year ended 31st March 2026 (Audited)	For the year ended 31st March 2025 (Audited)	For the year ended 31st March 2024 (Audited)
Total Income	780.19	660.24	586.52
Net Profit/ Loss	99.31	52.56	30.50

(5) Foreign Investments or collaborations, if any:

The Company has not entered any foreign collaboration. As per the shareholding pattern as on 31.03.2026 FPI(s) hold 373740 shares, i e. 2.80% of the total paid up share capital of the Company.

II. INFORMATION ABOUT THE APPOINTEE(s):

A) Dr.(Mrs.) Manu Chaudhary:

(1) Background details:

Dr. Chaudhary heads the R&D and operations of the Company. She is M.Sc., M.Phil(Genetics) & Ph.D. She also enjoys almost two decades of experience in pharma. She designed and commissioned the company's world- class manufacturing facility at Baddi in India. She helped broaden the product portfolio, created a proficient team and enriched company's intellectual property.

(2) Past Remuneration:

Particular	FY 2025-26	FY 2024-25	FY 2023-24
Salary and Perquisites (Amt. In ₹)	140.14 Lacs	136.96 lacs	127.74 lacs
Commission	NIL	NIL	NIL
Total	**140.14 Lacs**	**136.96 lacs**	**127.74 lacs**

(3) Recognition or Awards: She is instrumental to bring awards and recognition to the company in various fields.

(4) Job profile and responsibility: Dr. Chaudhary heads the R&D and operations of the Company.

(5) Remuneration proposed: The remuneration proposed is as given under the resolution for appointment at Agenda Item number 9.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):

The remuneration proposed is comparable and commensurate with other organisations/industry of similar type, size and nature.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:

Except the remuneration and perquisites as stated above, Mrs. Manu Chaudhary holds 15,68,000 Shares in the Company in individual capacity. and related with Mr. Pawan Chaudhary Managing Director, Mr. Peeyush Jain, deputy Managing Director, Mr. Ashutosh Jain, Executive Director, Mr. Akshansh Chaudhary, Executive Director & Mr. Saransh Chaudhary, Executive Director of the

Company, she has no other direct or indirect pecuniary relationship with the Company.

B) Mr. Saransh Chaudhary:

(1) **Background details:** Mr. Saransh Chaudhary holds a Master's degree (M.Sc.) in Drug Development from the University of Oxford. He has been associated with Venus Remedies Limited for over a decade and currently serves as the Chief Executive Officer of the Venus Medicine Research Centre (VMRC) and President – Global Critical Care and Consumer Healthcare.

(2) **Past Remuneration:** NA as being appointed as director for the first time.

(3) **Recognition or Awards:**

He is instrumental to bring awards and recognition to the company in various fields.

(4) **Job profile and responsibility:**, Mr. Saransh Chaudhary has been associated with Venus Remedies Limited for over 10 years and currently serves as CEO of Venus Medicine Research Centre (VMRC) and President – Global Critical Care and Consumer Healthcare. He leads the Company's work in antimicrobial resistance, translational research, and consumer health, and has authored over 18 peer-reviewed research papers, including initiatives such as the establishment of India's first Organ-on-a-Chip laboratory.

(5) **Remuneration proposed:**

The remuneration proposed is as given under the resolution for appointment at Agenda Item number 7.

(6) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):**

The remuneration is comparable and competitive, considering the industry, size& nature of the company and managerial position.

(7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:**

Except the remuneration and perquisites as stated above, he is related to Mr. Pawan Chaudhary, Managing Director, Mrs. Manu Chaudhary Joint Managing Director, mr. Peeyush Jain, Deputy Managing Director, Mr. Ashutosh Jain, Executive Director & Mr. Akshansh Chaudhary, Executive Director of the Company, he has no other direct or indirect pecuniary relationship with the Company.

III. OTHER INFORMATION:

(1) **Reasons of loss or inadequate profits:**

Not Applicable

(2) **Steps taken or proposed to be taken for improvement:**

Not Applicable

(3) **Expected increase in productivity and profits in measurable terms:**

Not Applicable

IV. Disclosures:

Remuneration package of the managerial person have been fully described in in their respective appointment resolutions as stated herein above.

Dr. (Mrs.) Manu Chaudhary, Mr. Saransh Chaudhary satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for their appointment or Re-appointment, as the case may be. They are not disqualified from being appointed as directors in terms of section 164 of the Act.

Dr. (Mrs.) Manu Chaudhary, Mr. Saransh Chaudhary, Dr. (Mrs.) Savita Gupta & Dr. Gurminder Singh Bedi are also not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

For **VENUS REMEDIES LIMITED**

Sd/-

Date : 20.07.2026
Place : Chandigarh

(PAWAN CHAUDHARY)
CHAIRMAN & MANAGING DIRECTOR
(DIN- 00435503)

Registered Office :
SCO 857, Cabin no. 10, 2nd Floor
NAC Manimajra, Chandigarh 160101

Corporate Office:
51-52, Industrial Area, Phase-1,
Panchkula-134113, Haryana.
Email: complianceoffice@venusremedies.com
Phone: 0172-2933090, Fax: 0172-2565566
Website: www.venusremedies.com
CIN: L24232CH1989PLC009705

VENUS®
Enjoy Innovations

VENUS
REMEDIES
LIMITED

What Compounds, Endures.

ANNUAL REPORT **2025-26**

Disclaimer

THIS DOCUMENT CONTAINS BOTH HISTORICAL DATA AND FORWARD-LOOKING STATEMENTS REGARDING VENUS REMEDIES LIMITED ('THE COMPANY'). WHILE MUCH OF THE INFORMATION IS BASED ON PAST PERFORMANCE, FORWARD-LOOKING STATEMENTS INVOLVE INHERENT RISKS AND UNCERTAINTIES. ACTUAL FUTURE RESULTS MAY DIFFER MATERIALLY FROM THESE STATEMENTS DUE TO VARIOUS FACTORS. READERS ARE CAUTIONED AGAINST PLACING UNDUE RELIANCE ON FORWARD-LOOKING INFORMATION AND ARE ENCOURAGED TO REVIEW THE DETAILED RISK FACTORS AND ASSUMPTIONS IN THE MANAGEMENT DISCUSSION AND ANALYSIS SECTION OF THIS ANNUAL REPORT. ALL FORWARD-LOOKING INFORMATION HEREIN IS QUALIFIED BY THESE CAUTIONARY STATEMENTS.

Endurance is **not** an event.
It is an **accumulation.**

It is 37 years of small, deliberate choices— held to, repeated and allowed to gather weight until they become something no single year could produce.

This is the story of a Company built that way. And of the years it is now prepared to grow into.

What Compounds, Endures.

Con tents

Investor Information

₹1,126 Crore	Market Capitalisation as on BSE (March 31, 2026)
L24232CH1989PLC009705	CIN
526953	BSE Code
VENUSREM	NSE Symbol
August 20, 2026	AGM Date

Reflections in our thirty-seventh year.

A tree keeps no separate record of its good years and its hard ones.

It writes them into the same body, ring upon ring— the wide seasons and the narrow ones pressed together into a single trunk that could not have formed in any other way.

No ring is remarkable on its own. Together, they are the tree.

Venus Remedies has grown the same way— one ring a year, for thirty-seven years.

Science. Discipline. Trust. People.

Not the rings themselves— but what every ring is made of.

FY26, the strongest year in our history, is simply the outermost of them.

We could present it as a summit reached.

But we choose instead to present it as a ring added.

Our performance is not the product of a single decision or a solitary breakthrough.

It is what a discipline, compounded steadily over three and a half decades, eventually looks like.

The strongest rings are formed under pressure.

Every enduring institution has a defining season.

For Venus, it was the period when debt approached ₹335 Crore and sustained losses tested the Company's resilience.

Those years demanded difficult choices— and forged the discipline that defines the organisation today.

Capital became more purposeful. Research became more focused. Growth became more deliberate.

The transition to debt-free years.

Today, we stand debt-free, not because circumstances changed, but because the Company's philosophy did.

The hardest years did not weaken the institution.

They strengthened our foundation.

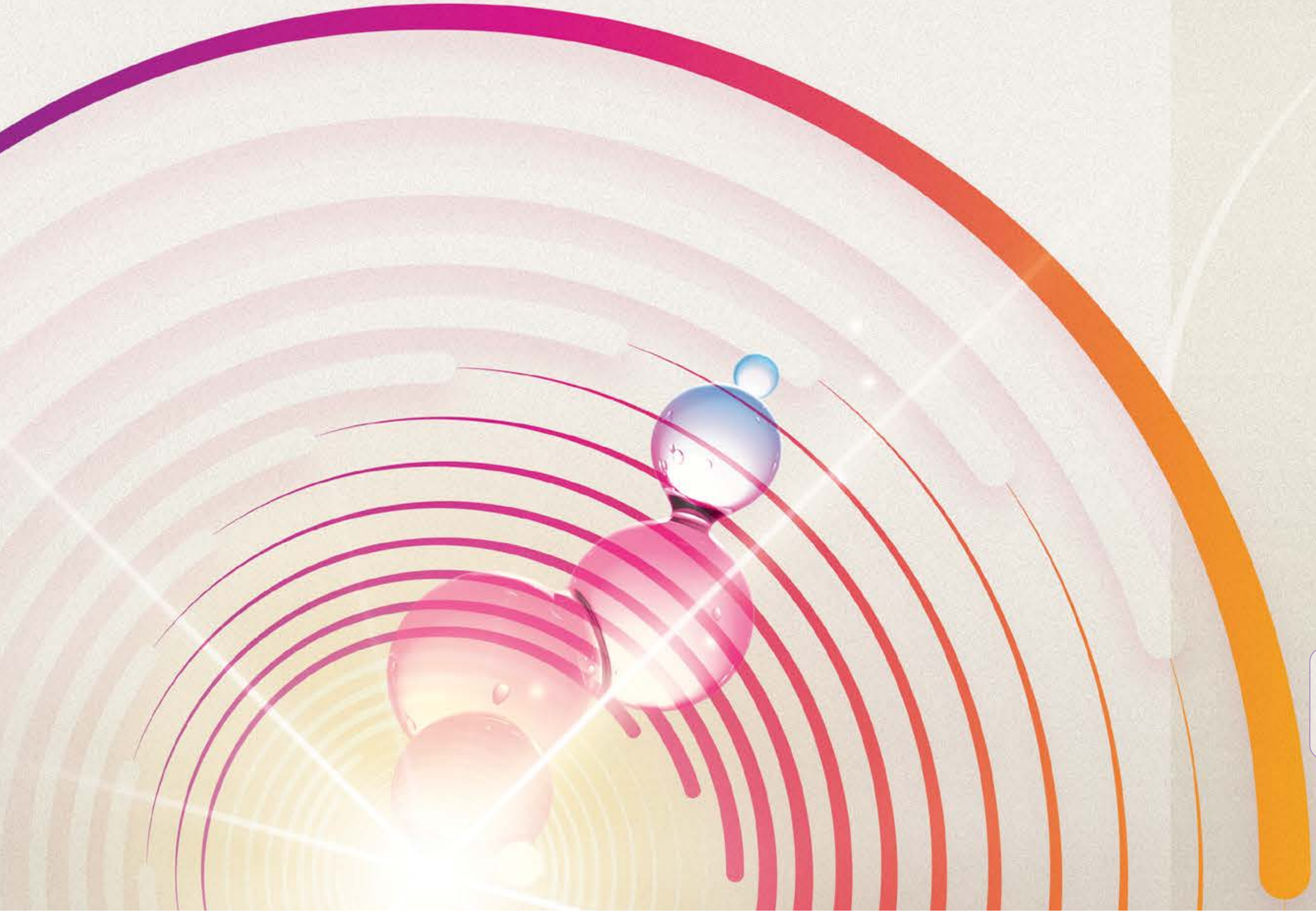
Every challenge became an investment in the future that followed.

Compounding creates competitive advantage.

And a stronger foundation freed us to build on it.

Some assets can be acquired. The most valuable ones must be accumulated.

At Venus Medicine Research Centre, we deepened a scientific capability that cannot be purchased and can only be earned across time.



150+ Patents

1100+ Marketing authorisations

100+ Countries

Every patent strengthened scientific capability.
Every regulatory approval expanded credibility.
Every market entered reinforced trust.

Individually, these milestones tell a story of progress.

Together, they create a competitive advantage that is difficult to replicate.

The moat was not built in one breakthrough. It was built one approval, one innovation and one relationship at a time.

The ring that changed the story.

FY26 was remarkable not only because it was different.

It was remarkable because decades of disciplined investment finally became visible in the financial.

₹100+Cr	127%	Nil	Dividend
Profit After Tax	PAT Growth	Borrowings	Resumed after nearly a decade

This ring grew in width from the quality of what we make, not yet the volume of it. The tree is strong— and still growing.

The same ring, its other face.

If the financials were the proof of discipline, this was the proof of purpose.

USFDA QIDP designation for VRP-034.

One recognition— for thirty-seven years of scientific perseverance.

A significant step in Venus's mission to address one of the world's most pressing healthcare challenges: antimicrobial resistance.

The compounding capitals.

This is how Venus has evolved from a pharmaceutical manufacturer into a globally trusted, research-driven healthcare institution.

The four forces that strengthened every year continue still.

Science
Innovation that builds on itself

People
Capability transferred across generations

Trust
Credibility earned across regulators, institutions and markets

Capital
Discipline that funds future growth

The next ring begins today.

FY26 closes one chapter.

It also opens another.

The next phase of growth is centred on transforming accumulated capability into greater global impact—

Advancing our pipeline toward commercialisation, expanding capacity, and carrying our science into the markets that need it most.

And it will be grown the way every ring before it was grown: from within. A debt-free balance sheet funds what comes next— without borrowing, without dilution. The strength of this ring is what forms the next.

Because...

Great companies do not grow through extraordinary years.
They grow because ordinary decisions are executed extraordinarily well—

year after year.

ABOUT THE **COMPANY**

Delivering Critical Care Across 100+ Countries.

Powered by science. Trusted by healthcare.

Venus Remedies Limited is a research-driven pharmaceutical Company specialising in complex injectable formulations across critical care, oncology and other specialty therapies.

Backed by three decades of scientific innovation, globally compliant manufacturing and a growing intellectual property portfolio, the Company serves healthcare systems in over 100 countries while advancing better clinical outcomes through differentiated, high-quality medicines.

At the heart of Venus Remedies lies a philosophy that extends beyond medicines.

Five enduring commitments define how the Company innovates, collaborates and creates value for every stakeholder.

Nurturing
Building trust across healthcare

Changing
Driving innovation forward

Touching
Improving lives every day

Collaborating
Creating better healthcare together

Enriching
Advancing science for tomorrow

Our Vision

To leave a positive footprint on human health by creating an institution that transcends the mortal being.

मानव स्वास्थ्य पर
सकारात्मक पदचिन्ह छोड़ने
के लिए एक ऐसी संस्था का
निर्माण करना जो प्राणीमात्र के
अस्तित्व से परे, शाश्वत हो।

Our Mission 2030

"Preserve the Core & Stimulate the progress"

To lead in Antimicrobial Resistance (AMR), a global threat to mankind, through science that is deep, differentiated and built to stand when the world's existing arsenal fails

To be custodians of trust for every stakeholder on the journey from Good to Great

To build a meaningful presence in 100 countries- anchored in enduring partnerships, injectable leadership and brand credibility

To ingrain quality so deeply into systems and processes that it becomes inseparable from how we operate

To partake in building Viksit Bharat by setting up Venus Industrial Park as the global reference standard for injectable manufacturing at population scale

To maintain 100% GMP Online compliance with an unwavering equilibrium of quality, productivity and discipline- every unit carries not just the Company's name, but the country's reputation

To grow with the financial discipline of a Company built to last— allocating capital where it compounds, protecting margins that fund our science and never mistaking urgency for recklessness

To embed intelligence into how the organisation thinks, decides and improves— making data and technology the operating layer of every function

To institutionalise professional governance, cultivate the next generation of leaders and sustain a skilled, productive and healthy workforce

To hold ourselves accountable to the communities we serve— growing in ways that are sustainable, measurable and felt beyond the balance sheet

Our Focus

Our current priorities include developing therapeutic drugs targeted towards multi drug-resistant bacteria and forming synergistic partnerships to provide access to these drugs in low-and middle-income countries where AMR poses the greatest threat.

KEY METRICS

The story in numbers

Business scale

Metric	FY26
Manufacturing facilities	3
Product basket	195^{+}
Manufacturing capacity (Injectable Units p.a.)	100^{Mn}
Global presence	100^{+} countries
Hospital reach	$12{,}000^{+}$

Innovation and R&D

Metric	FY26
DSIR-accredited research centre	1
Research pipeline	9 products
Patents granted	150^{+}
Trademarks	125^{+}
Copyrights	17^{+}
Marketing authorisations	$1{,}100^{+}$
Dossiers filed	700^{+}

Manufacturing & Quality

Metric	FY26
Plant accreditations (GMPs)	30^{+}

People

Metric	FY26
Team size	1,472
Female employees	$16^{\%}$
Employee training sessions	225^{+}
Total training man-hours	$5{,}000^{+}$
'Best Place to Work' recognition	7 years

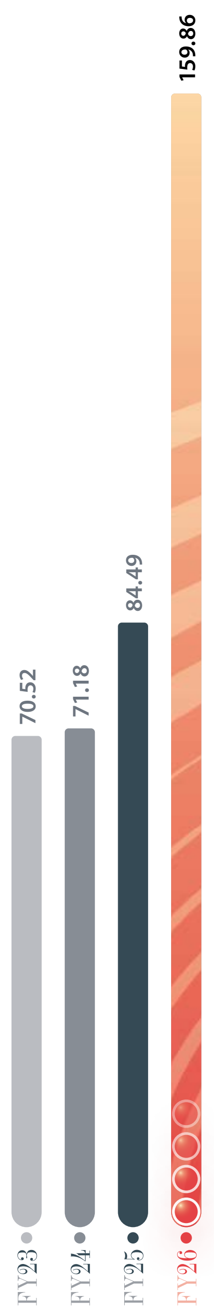
Financial performance

Metric	FY26
Revenue from operations	₹769.60^{Cr}
EBITDA	₹159.86^{Cr}
Net profit	₹102.79^{Cr}
Earnings Per Share	₹76.90
Book value per share	₹496.55
Shareholders' funds	₹663.75^{Cr}
Net Cash Flow from operations	₹155.77^{Cr}

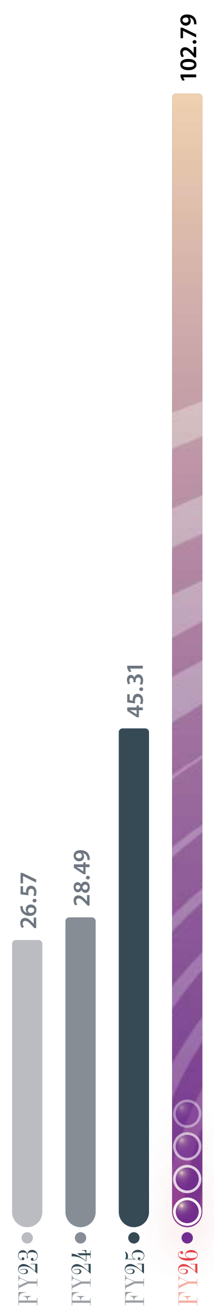
KEY **PERFORMANCE INDICATORS**

A year measured.

EBITDA
(₹ Crore)

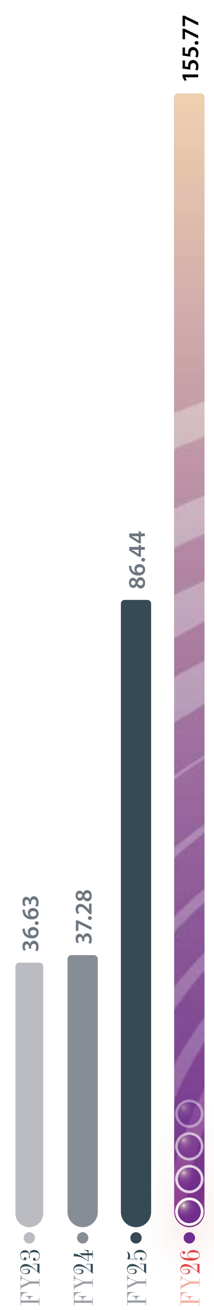


Net Profit
(₹ Crore)



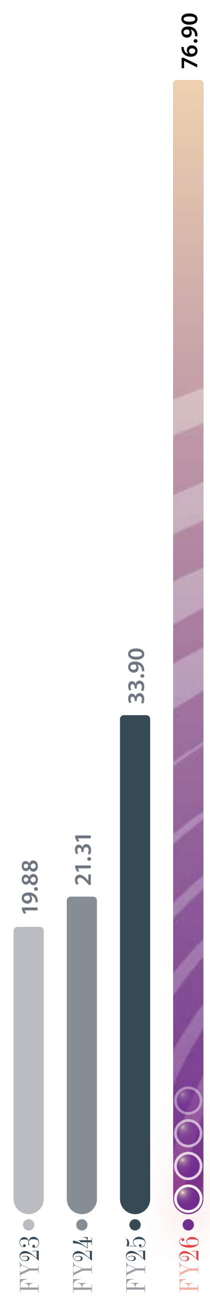
Shareholders' funds
(₹ Crore)

Net cash flow from operations
(₹ Crore)



Debt-equity ratio
(X)

Earnings per share (EPS)
(₹)



Book value per share
(₹)

INVESTOR **AWARENESS INITIATIVE**

Key financial ratios at a glance— FY26.

Understanding performance through profitability, efficiency and financial strength—simplified for every investor, with an analytical investor lens.

Designed to simplify financial understanding while retaining analytical depth for informed decision-making.

The ratios presented below are intended to help investors better understand the Group's financial performance and should be read together with the audited consolidated financial statements and Management Discussion & Analysis.

Profitability

Is the business generating strong returns?

01 Net Profit Margin [Improvement]

The portion of every rupee of sales that the Company keeps as profit after all costs, interest and tax.

FY26	FY25	What it means:
13.14%	▲6.78%	Margin expanded approximately 636 basis points as consolidated net profit more than doubled on ~18% revenue growth, aided by a richer product mix and operating leverage.

Investor insight

Consolidated net profit rose to ₹102.8 Cr from ₹45.3 Cr, more than doubling year on year. The step-up reflects operating leverage on higher volumes and a firmer product mix; sustaining it across cycles will confirm its structural nature.

02 EBITDA Margin [Improvement]

Operating profitability before financing and tax decisions— the cleanest measure of how the core business is performing.

FY26	FY25	What it means:
20.44%	▲12.63%	Margin expanded approximately 781 basis points past 20% as EBITDA grew ~89% to ₹159.9 Cr on stronger pricing, scale and cost discipline.

Investor insight

The significant improvement in EBITDA margin reflects stronger operating efficiency, an improving product mix and disciplined cost management. Sustaining this performance through continued scale, operational excellence and geographic expansion will remain a key focus area going forward.

03 Adjusted Return on Capital Employed [Improvement]

How efficiently the Group uses the capital deployed in its core operations, measured on an adjusted basis, which sets aside surplus investments and cash balances.

FY26	FY25	What it means:
17.67%	▲8.26%	Adjusted RoCE improved to 17.67% from 8.26%, reflecting stronger returns on the capital actually deployed in operations after setting aside surplus investments and cash.

Investor insight

Return on capital employed after adjusting for investments and cash— the improvement points to more productive use of operating capital alongside stronger earnings. Sustaining this level while funding future growth will remain a key marker of disciplined capital allocation and long-term value creation.

Efficiency

How effectively is the business using its resources?

04 Inventory turnover [Stable]

How many times a year the Company sells through its average inventory holding.

FY26	FY25	What it means:
3.37x	▼3.41x	Inventory turnover held broadly steady at 3.37x as stock was built ahead of higher order volumes.

Investor insight

Faster inventory turnover reduces capital locked in stock and supports liquidity. For an injectable-pharma exporter operating across regulated and tender-driven markets, the current level reflects a balance between product availability commitments and working-capital efficiency.

05 Trade receivables turnover [Stable]

How quickly customers convert their dues into cash for the Company.

FY26	FY25	What it means:
6.70x (≈55 days)	▼6.71x (≈54 days)	Collection cycle remained steady at around 54-55 days despite operations spanning 100+ countries with varied payment norms.

Investor insight

Stability in the collection cycle across a globally distributed customer base reflects disciplined credit policy and working-capital governance. Receivables ageing, quality and provisioning should continue to be monitored alongside the volume growth.

06 Net working capital turnover [Improvement]

Sales generated for every rupee of working capital deployed in the business.

FY26	FY25	What it means:
3.17x	▲2.50x	Sales generated per rupee of working capital improved to 3.17x as revenue grew faster than average working capital.

Investor insight

The improvement in working capital turnover indicates that the Company is generating higher revenue from every rupee invested in working capital. Sustaining this trend will support profitable growth while maintaining efficient utilisation of working capital.

INVESTOR **AWARENESS INITIATIVE**

Sustainability

How strong and resilient is the financial position?

07 Debt-Equity ratio [Strength]

The amount the Company has borrowed for every rupee of shareholders' funds in the business.

FY26	FY25	What it means:
0.00	0.00	The Group continued to maintain a Zero-Debt position, reflecting a strong balance sheet and prudent financial management.

Investor insight

This is a landmark milestone in the Company's financial profile. A Zero-Debt balance sheet provides meaningful financial flexibility, lowers risk during downturns and creates capacity for future R&D investment, capacity expansion or strategic acquisitions without leverage strain. The key focus ahead will be disciplined deployment of this balance-sheet strength into value-accretive opportunities.

08 Current ratio [Monitor]

Whether short-term assets are sufficient to cover short-term obligations comfortably.

FY26	FY25	What it means:
2.44x	▼2.91x	Liquidity remained comfortable at 2.44x, reflecting a healthy balance between financial flexibility and productive utilisation of current assets to support business growth.

Investor insight

The current ratio continues to reflect a comfortable liquidity position while indicating more efficient deployment of current assets. Going forward, maintaining this balance between liquidity and capital efficiency will remain important.

09 Equity ratio (Proprietary ratio) [Strength]

The share of total assets that is funded by shareholders rather than outside obligations.

FY26	FY25	What it means:
78%	78%	Approximately 78% of the Group's total assets are financed through share-holders' funds, indicating a strong equity-funded capital structure with limit-ed dependence on external financing.

Investor insight

A high equity ratio reflects financial resilience and provides the Group with greater flexibility to fund future growth while maintaining a conservative risk profile.

What investors should watch going forward

The step-change in FY26 profitability is encouraging; the next phase will be defined by consistency, execution and disciplined deployment of the group's balance-sheet strength.

- ***Sustainability of margin improvement:*** Whether the significant improvement in operating margins achieved during FY26 can be sustained over the coming years will remain a key indicator of long-term operating performance
- ***Working capital efficiency trends:*** Net Working Capital Turnover improved while the current ratio moderated as capital was deployed; the pace at which working-capital growth converts into revenue and earnings warrants continued monitoring
- ***Balance between growth and capital efficiency:*** With a Zero-Debt balance sheet and elevated liquidity, the test ahead is to deploy this capacity into investments generating returns above the cost of capital, rather than allow it to remain idle
- ***Capital allocation strategy:*** Forward signalling around R&D intensity, capacity build-out and shareholder returns will help investors understand how surplus capital and balance-sheet strength will be channelled to long-term value creation

All ratios have been computed from the audited consolidated financial statements of Venus Remedies Limited for FY26, with comparative figures for FY25. These indicators should be read alongside the Financial Statements and Management Discussion & Analysis for a comprehensive understanding of the Group's performance.

A NOTE FROM **THE CHAIRMAN**

Pawan Chaudhary
Chairman & Managing Director

After thirty-seven years, Venus finally has the balance sheet, the science and the people to plan in decades rather than quarters. Mission 2030 is what we intend to do with that.

DEAR
FELLOW SHAREHOLDERS,

Venus Remedies turned thirty-seven this year, and FY26 was the strongest year in its history. I want to spend most of this letter on what that strength now allows us to do.

Between FY17 and FY20, the Company carried debt of roughly ₹335 Crore and reported losses, and for several years our planning horizon was a quarter long. Those years shaped how we run this business. They left us with a settled view of what a Company must stand on if it is to last: a balance sheet that can absorb a shock, capability that continues to be funded in the bad years, and results that do not depend on any single good one.

That period is closed. Venus ended the year with zero debt, profit above ₹100 Crore, research funded from its own cash flows, and a dividend recommended for the first time in over a decade. For the first time in my memory of this Company, we are able to plan in decades. What follows is an account of the year and of what we intend to do with the position it has given us.

What the year delivered

Consolidated revenue reached ₹769.60 Crore, up 17.87% from ₹652.89 Crore in FY25. EBITDA nearly doubled to ₹159.86 Crore. Net profit crossed ₹100 Crore for the first time in the Company's history, at ₹102.79 Crore, an increase of 127% over the prior year. Earnings per share rose to ₹76.90. The fourth quarter was the strongest single quarter Venus has ever recorded, with revenue of ₹259 Crore and an EBITDA margin of approximately 24%.

Three developments matter more to me than any of these figures. We deployed ₹152.56 Crore into liquid investments. And your Board has recommended a final dividend of ₹10 per share, our first payout to shareholders in over a decade. Together they describe a Company that is structurally stronger than it has ever been.

The science we have been patient about

The development I am most pleased about will not appear in this year's financial statements at all.

VRP-034, our lead anti-infective candidate, received CDSCO approval for its Phase 1 clinical study, and patient dosing began in Q1 FY27. Venus has taken products into human studies before. What distinguishes VRP-034 is the standard it is being developed to: a molecule of our own, from the Venus Medicine Research Centre, carrying a USFDA Qualified Infectious Disease Product designation and entering a global development pathway from its first patient. The scrutiny that comes with that is of a different order, and we have spent twenty years preparing for it.

The problem it addresses is a serious one. Polymyxin B is among the last antibiotics available for the most severe drug-resistant infections, and its use is limited by the kidney damage it causes. VRP-034 is designed to reduce that damage, so that a medicine of last resort can be given to more of the patients who have nothing else left.

A second candidate, VRP-048, which we in-licensed from Infex Therapeutics last year, also holds QIDP status and completed pre-clinical development during the year. Very few Indian pharmaceutical companies hold even one QIDP designation. Venus holds two.

At VMRC we also achieved proof of concept in CRISPR-based gene-editing delivery, engineering a bacteriophage to carry a gene-editing construct and performing the edit in the laboratory. It is an early result, but it points toward a generation of antimicrobial science that could change how resistant infections are treated and we intend to be part of that work.

How the business performed

International revenue crossed ₹590+ Crore for the first time. The domestic business grew 16%, with 90% of field sales now running fully digital on the Davai platform and order-to-fulfilment time down to under 24 hours. Monthly manufacturing output crossed one Crore units for the first time, on the same infrastructure and the same energy footprint we already had. Oncology product-transfer productivity improved 44%. We secured 90 first market-authorisation grants across 33 country-product combinations and cleared five international regulatory audits.

Last year's annual report said Venus intended to enter the ESI segment. Two Venus formulations were approved under the ESI framework during the year, and we supplied 74 ESI hospitals across the country.

Mission 2030

In March 2026 we unveiled Mission 2030, ten missions that will define the next five years across science, manufacturing, commercial growth, digital transformation, sustainability and institutional capability. They ask more of us than anything we have committed to before, and several are already underway. Every mission was taken to our people in the languages they speak, because a mission that cannot be explained on the shop floor will not be delivered on it.

I should be clear about where the growth will come from. Almost all of it will come from the plants we already own, run harder and run smarter through productivity, automation and digitalisation. We crossed one Crore units a month this year without adding a single facility and that is the model we intend to keep proving.

Venus Industrial Park, our Greenfield campus, belongs to a longer horizon. Our commitment within Mission 2030 is to begin building it and to have one or two manufacturing facilities in production by 2030. VIP is conceived as an EHS-first, sustainability-driven site, designed from the ground up for the quality, digital and environmental standards that the next generation of global supply will demand. Its real contribution will be felt in the decade after this one, and I would rather say so plainly than allow an ambition to be read as a plan.

A NOTE FROM **THE CHAIRMAN**

Capital and a building fifteen years in the making

Our approach to capital has not changed: protect the balance sheet, invest where returns are sustainable, and build capabilities that competitors find difficult to replicate.

During FY26 we made significant progress on our new headquarters and Innovation Centre, which is due for completion in FY27. We set out to build it more than fifteen years ago but could not finish it. Bringing our people, our scientists and our systems together under one roof will change how this organisation works, and it will complete something the Company promised itself a long time ago.

The Company also received ₹15.70 Crore under the Government's Production Linked Incentive scheme, following an earlier disbursement of ₹10 Crore, confirming that our manufacturing investments meet national benchmarks for quality and scale.

Growth and financial discipline have never been competing objectives at Venus. The zero-debt position and the dividend are what they look like when they are pursued together.

The institution

The mission closest to me is harder to measure than the others: building Venus into an institution that endures beyond any single generation of its leadership. This year the Board appointed Saransh Chaudhary as Whole-Time Director, after ten years of service to the organisation, and a Board of Management comprising nine C-level leaders is being established beneath the Board of Directors. These are deliberate steps toward a Company that runs on systems, capable managers and institutional discipline rather than on individuals.

People

Venus was certified a Great Place to Work for the fourth consecutive year, and 458 employees now hold NSDC certification through our Venus Graduation Initiative. These are quiet achievements and I set considerable store by them. The strength of a pharmaceutical Company rests in the end on the quality of its people and the rigour of its systems, and everything else follows from that.

Looking ahead

The pharmaceutical industry is entering a defining decade. Healthcare systems worldwide are adapting to ageing populations, the rising burden of chronic disease, antimicrobial resistance and growing expectations around equitable access. India is well placed to lead that transformation, supported by Viksit Bharat, the PLI scheme and sustained investment in healthcare infrastructure.

Venus enters this decade on firmer ground than at any point in its history, with a strong financial position, a differentiated scientific portfolio, a manufacturing platform that has proven it can scale, a molecule in human trials, a ten-mission charter for the next five years, and a leadership team built for the long term. The opportunity in front of us is large and the discipline it demands is considerable. We intend to spend the decade building an institution that creates value through science, manufacturing excellence and effort that keeps compounding long after all of us.

The dividend your Board has recommended is worth more to me than its value on the balance sheet. After a decade in which every rupee went back into rebuilding this Company, we are at last able to share the results with the people who waited for them.

That is a milestone
I take personally.

On behalf of the Board, my sincere gratitude to our employees, our scientists, healthcare professionals, business partners, regulators and shareholders. Your patience and your belief made this possible.

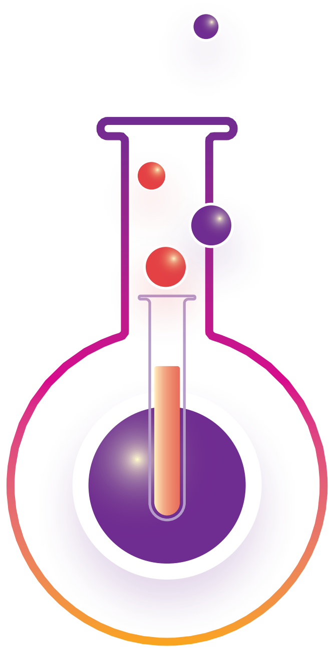
Warm regards,

STATEMENT FROM **THE JOINT MANAGING DIRECTOR & DIRECTOR - TECHNICAL**

Quality is decided long before an audit begins. It is decided in the ordinary work of an ordinary shift, by people who will never meet the regulator who checks it.

DEAR
SHAREHOLDERS,

At Venus Remedies, quality is a way of operating rather than a department. It runs through every stage of the manufacturing and regulatory lifecycle, from raw material release through batch production, packaging, dossier preparation and post-market surveillance. Practised consistently over three decades, that discipline is the foundation of whatever credibility this Company has earned around the world.



We call it Right at First Time. It means building quality into a process at the outset, so that very little has to be corrected afterwards. Standard Operating Procedures are followed to the letter, deviations are investigated and resolved and a batch released for one market meets the same standard as a batch released for any other. This is unremarkable work, repeated without exception, and it is why Venus can enter an international audit with composure and scale production without putting product integrity at risk.

Regulatory standing

FY26 was an exceptional year for regulatory achievement, though I would describe it more modestly as a year in which long-standing habits were tested and held.

The Company cleared five international audits and market renewals, in Switzerland, South Africa, Nigeria and the Philippines, together with a European Qualified Person audit that confirms our EU GMP standing and prepares us for a major European market audit targeted in FY27.

We also secured 90 first market-authorisation grants across 33 country-product combinations. New market entries included Argentina, where Ceftriaxone became our first-ever registration in the country; Tanzania, with Enoxaparin; the Philippines, with a first-time approval for Midazolam and Saudi Arabia, where Plerixafor received our first global authorisation for this specialty oncology molecule. Venus now holds over 1,100 marketing authorisations worldwide.

Venus Pharma KFT in Hungary continued its operational development during the year, strengthening our European logistics capability and supporting the regulatory readiness that the FY27 European audit will demand.

Manufacturing discipline

The record production milestones reported this year came from ordinary discipline applied without interruption, rather than from any exceptional effort. Extended shift operations, larger batch sizes, better scheduling through ICD Online, our production planning system and rigorous de-bottlenecking each contributed. None of it required new plant, and all of it was done inside the existing quality framework, which was never open to negotiation.

Dr. (Mrs.) Manu Chaudhary
Joint Managing Director & Director - Technical

This matters beyond FY26. The growth Venus has committed to under Mission 2030 will be delivered largely from the assets we already have, through productivity, automation and digitalisation. Crossing one Crore units a month on the same infrastructure and the same energy footprint is the clearest evidence we have that it can be done.

Project Hyperlink, our AI-enabled continuous compliance system, maps every line of every applicable GMP guideline to its SOP and to its execution on the shop floor. The system was presented and validated at AUTOMA+ 2025 in Vienna and it is one reason our teams meet regulatory inspections with confidence.

The Company's qualification for the Government's Production Linked Incentive scheme confirms that our manufacturing meets national benchmarks for quality, consistency and scale. That recognition belongs to the manufacturing and quality teams far more than it belongs to the financial statements.

Digital quality and sustainability

Our Drug Regulatory Affairs function now operates at over 95% paperless efficiency. GMP Online, MicroStats, Green Tick, Cleanroom Tracker and Sanctum provide real-time digital monitoring across manufacturing, microbiology, compliance and documentation, and EU Annex 11 computer system validation is underway for all in-house plant software. Together these systems reduce manual error, improve traceability and strengthen audit readiness in every regulated market we serve.

Looking ahead

The next five years will be shaped by Mission 2030. For the technical and quality functions, that means preparing for the most demanding regulatory audits in the Company's history, scaling manufacturing for a larger global portfolio, implementing LIMS and electronic Batch Manufacturing Records, completing EU Annex 11 validation across all in-house plant software and laying down the quality architecture on which Venus Industrial Park will one day be built.

Every one of those milestones will demand the same discipline that produced this year's results, exercised again tomorrow and the day after that.

My gratitude to our scientists, manufacturing teams, quality professionals, regulatory affairs colleagues and every member of the Venus family.

Your commitment to getting it right the first time, every time, is what makes this Company trusted around the world.

Warm regards,

Awards.

Recognition reflects the Company's unwavering commitment to innovation, operational excellence and responsible business practices. During FY26, Venus Remedies received several prestigious accolades across innovation, workplace excellence and manufacturing safety, reaffirming the strength of its capabilities and values.

Innovation Excellence

Aegis Graham Bell Award for Excellence
Category: Innovation in Life Sciences

Recognised *for outstanding contribution to innovation in life sciences*

Aegis Graham Bell Innovation Star Rating- 4.5 Stars
Project: VRP-034 - Enhancing Patient Safety Through Innovation in Antimicrobial Therapy

Awarded *a 4.5-Star Innovation Rating (Outstanding - Trailblazing) for advancing patient safety through pharmaceutical innovation*

People & Workplace Excellence

Great Place To Work® Certified 2025 (Fourth Consecutive Recognition)

Earned *the Great Place To Work® Certification for the fourth time, reflecting its sustained commitment to building a culture founded on trust, employee engagement, inclusivity and continuous learning*

Excellence in HR Compliance

Recognised *for Excellence in HR Compliance, reflecting the Company's commitment to robust human resource practices, statutory compliance and a people-centric workplace culture*

38th Vasant Utsav 2026 - First Prize

Secured *the First Prize at the 38th Vasant Utsav 2026, further recognising its excellence in HR compliance and best practices in people management*

Business Excellence & Governance

GST Conclave Award 2025

Recognised *for excellence in GST compliance and taxation practices, reflecting the Company's commitment to robust governance, regulatory compliance and financial discipline*

Health, Safety & Operational Excellence

Haryana State Safety, Health & Welfare Awards 2024
Winner: Longest Accident-Free Period (Medium Scale Factory - Pharmaceuticals)

Presented *by the Labour Department, Government of Haryana, recognising the Company's exemplary safety culture and achievement of the longest accident-free operating period*

Management discussion & Analysis

Performance is best understood in context. The following discussion presents Management's perspective on the business environment, strategic execution, financial performance and the opportunities that continue to **strengthen the Company's long-term growth trajectory.**

MANAGEMENT DISCUSSION & ANALYSIS

Global economy

Global economic recovery remained uneven during FY26 amid rising geopolitical tensions, inflationary pressures and evolving global trade dynamics. Rising energy and commodity prices, coupled with geopolitical supply disruptions, continued to influence input costs and business sentiment globally. Global inflation moderated but remained elevated at 4-5% by 2025 across several major economies.

The U.S. dollar has stayed strong against most currencies while many emerging-market currencies have weakened in 2025. Global trade grew modestly, with WTO forecasts indicating 2-3% growth for 2025. However, tariff-related developments and evolving trade restrictions across major economies are expected to influence global trade momentum going forward.

Global freight and logistics conditions improved compared with earlier disruptions, although shipping costs remained above pre-pandemic levels. Geopolitical tensions in the Red Sea region significantly impacted container shipping rates, which rose nearly 115% above historical baseline levels at peak disruption periods, adding 0.6% to global CPI. While freight pressures have eased gradually, shipping volatility, insurance costs, and supply-chain risks continue to remain important considerations for globally operating businesses.

At the same time, global companies increasingly diversified their sourcing and manufacturing operations beyond China under the "China+1" strategy to strengthen supply-chain resilience and reduce concentration risks. This continued to create opportunities for alternative manufacturing destinations such as India across pharmaceuticals and other industries.

After a post-pandemic boom, consumer demand for healthcare is stabilising. Ageing populations in the U.S./EU and strong public health programmes in Asia/Middle East underpin steady demand for essential medicines. The IMF notes that technological investments and fiscal support are boosting activity.

Key international markets

GCC economies continued to benefit from strong government spending, infrastructure diversification and non-oil sector expansion, supporting higher business activity and import demand across healthcare, manufacturing, and industrial sectors. ASEAN remained one of the fastest-growing economic regions globally, driven by rising domestic consumption, manufacturing investments and increasing regional trade integration.

Meanwhile, Europe and the UK witnessed gradual economic stabilisation supported by moderating inflation, improving energy security, and easing supply-chain pressures, resulting in improved trade sentiment and stronger cross-border commercial activity during the year.

Outlook

The global economy is expected to witness steady growth momentum over the medium term, supported by easing inflationary pressures, improving trade activity, stabilising supply chains and resilient consumer demand across major economies. Emerging markets are expected to remain key growth drivers, while developed economies are likely to benefit from gradual monetary easing and improving business sentiment. Continued investments in infrastructure, manufacturing, healthcare, technology and energy transition across regions are expected to strengthen global economic activity and support long-term international trade and investment flows.

Indian economy

India continued to strengthen its position as one of the world's fastest-growing major economies during FY26, supported by resilient domestic demand, sustained infrastructure investments, manufacturing expansion and stable financial conditions.

Despite global geopolitical uncertainties and evolving trade realignments, the country maintained strong economic momentum backed by policy continuity, rising industrial activity and improving business confidence. India's GDP growth remained robust at 6.5% during FY25, reinforcing its position among the fastest-growing major economies globally.

Inflationary pressures moderated significantly during the year, with retail inflation easing to 3.16% in April 2025— the lowest year-on-year inflation rate since July 2019— supported by favourable food prices, stable commodity trends, and calibrated policy measures. India's external sector also remained resilient, with the current account deficit narrowing to 0.2% of GDP in Q1 FY26, supported by healthy foreign exchange reserves and stable capital inflows, which helped maintain relative currency stability amid global volatility.

The country continued to witness healthy growth in exports, improving manufacturing activity and sustained investment momentum, supported by government-led infrastructure development and industrial expansion initiatives. At the same time, foreign direct investment inflows remained robust, reflecting continued global confidence in India's long-term economic and manufacturing potential.

Building India's manufacturing strength

Continued government focus on logistics enhancement, industrial corridors, and domestic manufacturing strengthened India's position as a reliable production and export hub. Investments across roads, ports, railways and digital infrastructure improved operational efficiency and supply-chain connectivity across industries.

For export-oriented companies, whose manufacturing operations are entirely India-based, the country's stable policy environment, improving infrastructure ecosystem and growing global manufacturing relevance continued to create a supportive long-term operating environment.

Outlook

India's economic outlook remains strong, with real GDP growth for FY27 projected at 6.8-7.2% supported by resilient domestic consumption, rising infrastructure investments and sustained manufacturing activity. Expanding infrastructure capabilities, improving manufacturing competitiveness and increasing global economic integration are expected to further strengthen the country's long-term growth trajectory and export potential.

Global tensions, local resilience

The global economic environment during the year was shaped by tariff-related trade tensions, geopolitical conflicts and concerns surrounding disruptions in the Strait of Hormuz— a critical global oil transit route. These developments contributed to volatility in crude oil prices, freight costs and global supply chains, influencing import-dependent economies such as India.

However, India demonstrated strong macroeconomic resilience through stable banking conditions, strong foreign exchange reserves, calibrated RBI measures and diversified sourcing strategies. The country also continued to benefit from global supply-chain diversification and increasing preference for India-led manufacturing and exports amid evolving global trade dynamics.

MANAGEMENT DISCUSSION & ANALYSIS

Global pharmaceutical sector

Global pharma market size and expected CAGR

The global pharmaceutical market was estimated at approximately USD 1.73-1.88 trillion in FY26 and is projected to reach USD 2.7-3.5 trillion by 2033-2035, based on different industry estimates.

Generic medicines continued gaining significant traction globally due to increasing healthcare cost optimisation measures and rising demand for affordable treatment solutions.

Emerging markets across GCC, ASEAN, Africa, Latin America and CIS regions continued witnessing improving healthcare accessibility, rising government healthcare investments and expanding healthcare infrastructure. Increasing focus on affordable healthcare delivery, healthcare localisation and medical infrastructure development across these regions continued supporting long-term pharmaceutical demand and international business opportunities.

Cost pressures & Margin environment

The pharmaceutical industry continued to operate in a dynamic cost environment influenced by API price volatility, currency fluctuations, energy prices and evolving sourcing strategies. Dependence on geographically concentrated API supply chains continued to expose the industry to procurement and pricing fluctuations during periods of geopolitical uncertainty.

Freight and logistics conditions gradually stabilised during the year compared with earlier global disruptions, supporting improved inventory planning and operational efficiency. However, currency movements and energy price fluctuations continued to influence export competitiveness, procurement economics and overall margin profiles across the pharmaceutical value chain.

Innovation and R&D

Pharmaceutical companies globally increased investments in differentiated products, specialty therapies, complex generics and advanced drug delivery systems to address evolving treatment requirements and strengthen therapeutic positioning.

The oncology segment particularly witnessed strong innovation momentum through targeted therapies, immunotherapies, biosimilars and precision medicine advancements, while critical care therapeutics continued benefiting from growing ICU infrastructure, emergency care demand and hospital-based treatment expansion.

Regulatory & Compliance focus

Global pharmaceutical markets continued to witness increasing focus on compliance with globally recognised standards and certifications such as EU-GMP, WHO-GMP and other international regulatory approvals. These approvals remained critical for enhancing market access, strengthening customer confidence and supporting long-term business sustainability.

The U.S. market

The United States remains the world's largest pharmaceutical market, driven by high healthcare spending, innovation in specialty drugs, biologics and strong demand for oncology and chronic disease therapies.

Market size: Valued at approximately USD 520-721 billion in 2025, with 2026 estimates ranging from USD 553-766 billion.

Projected growth: The market is expected to reach USD 963-1,305 billion by 2035, growing at a CAGR of 6.1-6.37%.

Key highlights:

- Strong growth in specialty and injectable segments (oncology, immunology)
- Generics hold high volume share (>90% in many categories), supporting cost containment

The European market

Europe is the second-largest pharmaceutical market globally, characterised by strong regulatory standards (EMA), universal healthcare systems and growing demand for generics and specialty therapies.

Market size: Valued at approximately USD 514-578 billion in 2025, expected to reach USD 616 billion in 2026.

Projected growth: Anticipated to reach USD 808-1,033 billion by 2033-2034, at a CAGR of 5.9-6.67%.

Key highlights:

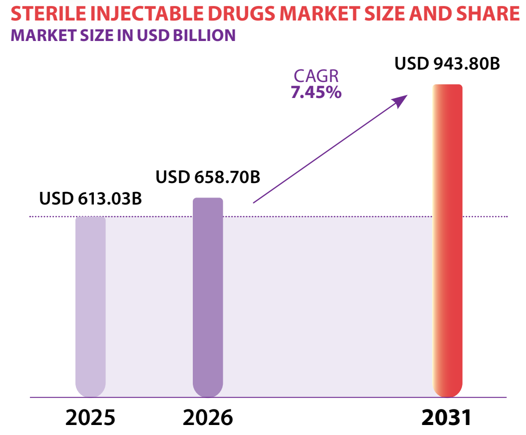
- Significant focus on biosimilars, specialty generics and injectable formulations (injectables hold dominant share in specialty segments)
- Ageing population and chronic disease burden drive oncology and hospital-based therapies
- Strong emphasis on cost control through generics adoption

Global injectable market

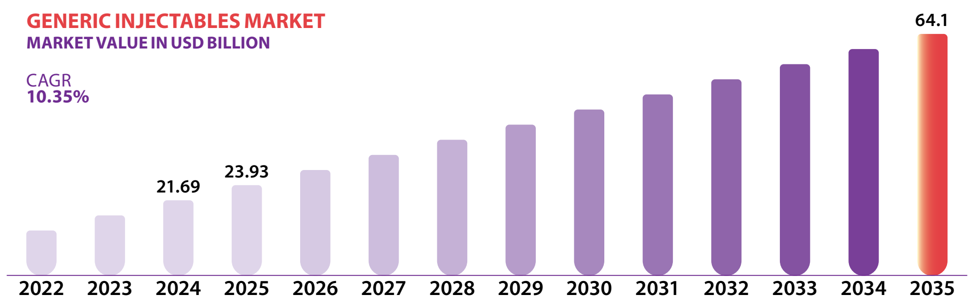
Injectable formulations continued gaining preference due to their faster therapeutic efficacy, precision dosing, improved bioavailability and increasing application across oncology, anti-infectives, intensive care and emergency treatments. Hospital-based therapies and specialised injectable products also continued to witness strong demand across regulated and semi-regulated markets globally.

Sterile injectables: The global sterile injectable drugs market is witnessing steady growth, driven by the rising prevalence of chronic diseases and expanding oncology treatments. Sterile injectables are widely preferred for their rapid therapeutic action and effectiveness in critical care and complex treatments.

According to Mordor Intelligence, the market is projected to grow at a CAGR of 7.45% during 2026-2031, supported by advancements in aseptic manufacturing, rising healthcare investments, growing adoption of generic injectables and increasing outsourcing to specialised manufacturing partners. North America remains a dominant market, while Asia-Pacific is emerging as a key growth region.



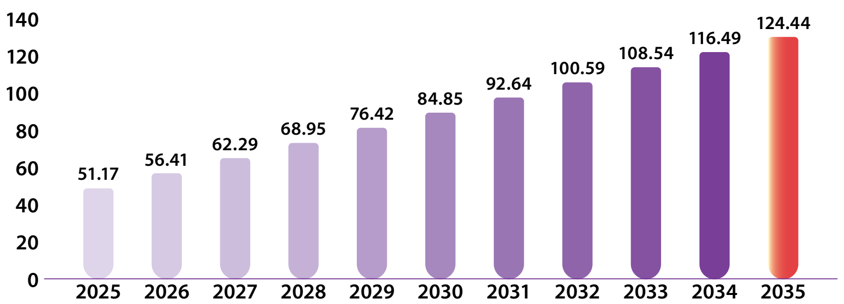
Generic injectables: The global generic injectables market was valued at USD 23.93 billion in 2025 and is projected to reach USD 64.10 billion by 2035, registering a CAGR of 10.35% during the forecast period.



Generic sterile injectables: The global generic sterile injectable market size was estimated at USD 51.17 billion in 2025 and it is expected to hit around USD 124.44 billion by 2035, growing at a CAGR of 9.29% during the forecast period 2026-2035.

GENERIC STERILE INJECTABLES SIZE 2025-2035

USD BILLION



Market trends

- Rising cases of cancer, diabetes and autoimmune disorders are driving demand for affordable injectable therapies
- Pre-filled syringes, auto-injectors and pen devices are supporting retail sales and at-home treatment
- Pharma companies are increasingly outsourcing sterile injectable manufacturing to CDMOs for cost and compliance advantages
- Asia Pacific, Latin America and Africa are emerging as key markets for generic injectables due to improving healthcare access
- AI and robotics-led smart manufacturing are improving efficiency, monitoring and batch consistency
- Companies are pursuing partnerships and acquisitions to expand injectable portfolios and geographic reach
- The specialty injectables market is growing steadily due to rising chronic diseases and demand for self-injectable therapies
- The generic injectables market is evolving rapidly, supported by growing chronic disease burden and demand for cost-effective treatments

Indian pharmaceutical sector

India continued to strengthen its position as one of the world's leading pharmaceutical manufacturing hubs during FY25. The country remains the 3rd largest pharmaceutical producer globally by volume and among the largest suppliers of generic medicines worldwide, supplying nearly 20% of global generic drug demand.

The Indian pharmaceutical market was valued at approximately USD 55-68.38 billion in 2025. Projections indicate growth to USD 120-130 billion by 2030 and up to USD 174.67 billion by 2034, with CAGRs ranging from 5.74% to 10.98% across reports, supported by rising healthcare expenditure, expanding healthcare infrastructure, increasing chronic disease burden and improving healthcare accessibility.

India also continued to strengthen its global export position, with pharmaceutical exports reaching USD 30.5 billion in FY25, with shipments to 191 countries. India ranks 11th globally by export value, supported by strong demand across regulated and semi-regulated markets.

India's growing strength in injectables manufacturing

India's sterile injectable market is a booming global powerhouse, valued at roughly USD 3 billion (over ₹25,000 Crore) and projected to reach USD 7.6 billion by 2033. Driven by rising global healthcare costs and a massive shift toward biologics, India serves as the world's premier contract manufacturing hub for critical care and generic injectables.

Rising global outsourcing toward India: Pharma companies worldwide are shifting sterile injectable contract manufacturing to India for cost efficiency and capacity. The sterile injectable CMO market is growing strongly, with India playing a key role in fill-finish and complex formulations.

Expansion of injectable manufacturing capacities: Major players are expanding sterile fill-finish lines. India benefits from large-scale infrastructure in Gujarat, Maharashtra and other hubs. Sterile injectables benefit from high barriers, making them attractive for differentiated generics and complex products.

Oncology therapeutics growth in India

Oncology continued to emerge as one of the fastest-growing segments within the Indian pharmaceutical industry, driven by rising cancer incidence, improving treatment accessibility and expanding oncology infrastructure. According to ICMR, India recorded nearly 1.46 million cancer cases in 2022, with almost one in nine Indians likely to develop cancer during their lifetime. The growth is driven by ageing populations, lifestyle changes and increasing disease awareness. Increasing expansion of specialised cancer hospitals, government healthcare schemes and broader treatment accessibility also accelerated demand for affordable oncology medicines and injectable cancer therapies.

Growth in Oncology Drug Demand: The India oncology market was valued at USD 6.21-11.73 billion in 2025, projected to grow at 10.45-20% CAGR in various segments through 2030-2034.

Rising Use of Injectable Oncology Therapies: Injectables (chemotherapy, targeted therapies, supportive care) dominate hospital-based oncology treatment due to bio-availability and acute needs. Generic oncology injectables see strong demand.

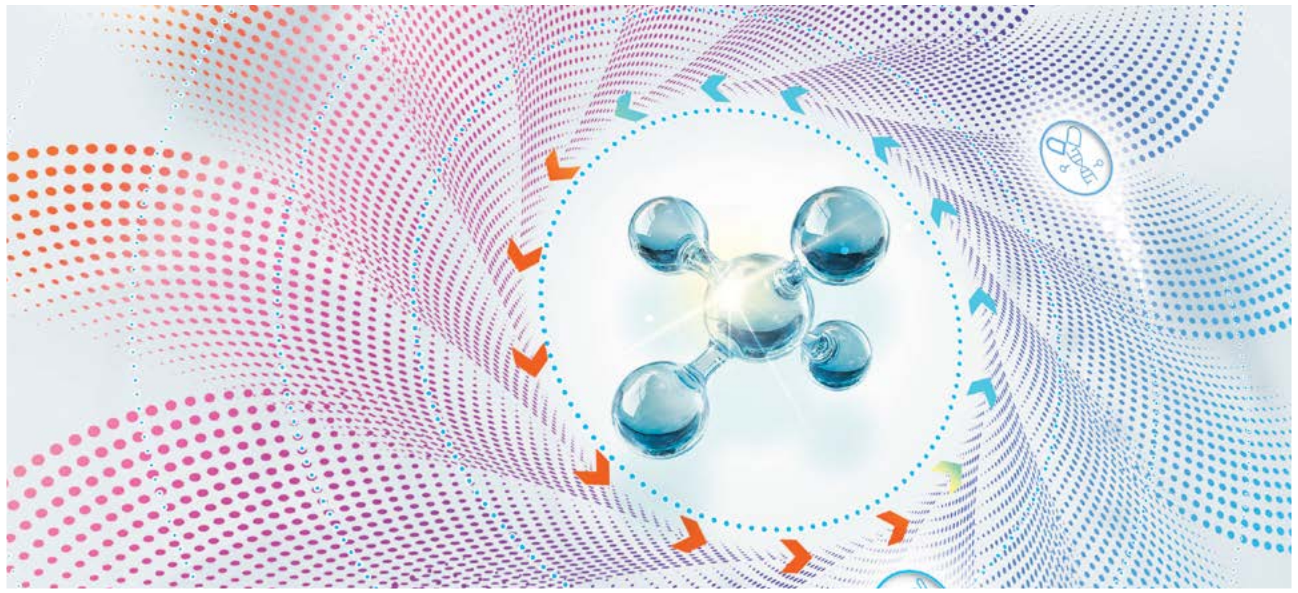
Government policy support

The Government of India continued strengthening the domestic pharmaceutical ecosystem through initiatives such as the Production Linked Incentive (PLI) Scheme, API self-reliance programmes and "Make in India," aimed at enhancing manufacturing competitiveness, reducing import dependency and strengthening supply-chain resilience.

At the same time, increasing healthcare investments and policy-driven healthcare expansion continued to improve treatment accessibility across the country. Government initiatives such as Ayushman Bharat, PM-ABHIM and the National Cancer Grid supported expansion of diagnostics, oncology infrastructure and affordable treatment availability, particularly across Tier 2 and Tier 3 cities.

Key growth drivers

- **Rising healthcare spending & accessibility:** Increasing healthcare expenditure, expanding insurance coverage and improving healthcare accessibility continued to support pharmaceutical demand across India
- **Growth in Injectables & Speciality formulations:** Demand for injectable and speciality formulations witnessed strong growth driven by rising hospitalisation, critical care requirements, oncology treatments and adoption of complex therapies
- **Increasing demand for Complex generics & Affordable medicines:** Rising chronic disease burden, wider healthcare penetration and growing focus on cost-effective treatment solutions accelerated demand for affordable medicines and complex generics
- **Expansion of Hospital-based & Critical care therapies:** Expansion of tertiary healthcare infrastructure, ICU facilities, and emergency care services continued driving demand for anti-infectives, hospital-administered therapies and critical care formulations
- **Strengthening ICU & Healthcare infrastructure:** ICU beds in government hospitals increased from approximately 27,360 in 2019 to over 36,000 in 2023, supported by continued expansion under national healthcare missions
- **Domestic manufacturing & Supply-chain strengthening:** Focus on domestic manufacturing, API self-reliance and globally compliant production capabilities continued supporting export competitiveness and supply-chain resilience across the pharmaceutical sector



MANAGEMENT DISCUSSION & ANALYSIS

Business enabler: 1

Research & Development

TWENTY YEARS OF SCIENCE. ONE CLEAR PURPOSE.

FY26 was the year VMRC's science moved from the laboratory into the clinic. The Company's lead anti-infective candidate, VRP-034, received CDSCO approval for its Phase 1 clinical study. A second candidate, VRP-048, completed preclinical development. Gene-editing delivery achieved proof-of-concept. Two studies were published in JAC-Antimicrobial Resistance. And PLEA Trust, Venus's AMR advocacy platform, joined the WHO-UN Multi-Stakeholder Partnership Platform.

The year also marked VMRC's twentieth anniversary. Over two decades, the Centre has grown into an integrated, multidisciplinary research organisation spanning 17 functional areas across the full bench-to-bedside lifecycle: from formulation science and molecular biology to clinical development, regulatory affairs and commercialisation support.

Phase 1
CDSCO approval for VRP-034 clinical study

2
USFDA QIDP-designated candidates (VRP-034, VRP-048)

9
Pipeline candidates across 6 therapy areas

20 Years
Of VMRC scientific research and innovation

Delivering on FY25 commitments

The FY25 annual report set eight R&D priorities for FY26. Here is how VMRC delivered against each one:

FY25 promised	FY26 delivered	Status
Initiate clinical development of VRP-034	CDSCO Phase 1 approval received. All trial-readiness activities completed by March 31, 2026. Patient dosing begins Q1 FY27	Delivered
Continue preclinical development of VRP-044 and VRP-035	Formulation optimisation and toxicological evaluation progressed for both candidates. Development pace linked to VRP-034 clinical learnings	Ongoing— on track
Advance clinical development of VRP-048	Preclinical work completed. CMC activities underway. CTA filing expected within 4-6 quarters. USFDA QIDP designation secured	Achieved (preclinical)
Expand gene-editing capabilities (CRISPR-Cas)	Proof-of-concept achieved: engineered bacteriophage delivery of CRISPR construct with successful gene edit in laboratory	Exceeded
Invest in high-throughput ARB screening	High-throughput in vitro screening expanded. Synergistic combinations and resistance-modulating strategies under evaluation	Progress made
Increase participation in global scientific platforms	BSAC, AMR Next, India AMR Innovation Hub, International Pharmacology Conference, CPHI-PMEC, Pharma Chintan, Criticare	Delivered
Expand research collaborations (government and private)	PLEA Trust joined WHO-UN AMR Platform. Vivli data used by 24 institutes across 8 countries. Adjutec and Infex collaborations continued	Delivered

The clinical milestone: VRP-034

VRP-034 is built on Venus's proprietary Renal Guard Technology (RGT). The platform addresses a critical unmet need: polymyxin B, one of the last-resort antibiotics against severe resistant infections, causes kidney damage that limits its clinical use. RGT reformulates the drug to preserve antibacterial efficacy while reducing nephrotoxicity.

CDSCO approval for VRP-034's Phase 1 study was VMRC's defining achievement of FY26. All trial-readiness activities were completed by March 31, 2026: protocol finalisation, site preparation, regulatory submissions and clinical partner coordination. Patient dosing begins Q1 FY27.

VRP-034 holds the U.S. FDA Qualified Infectious Disease Product (QIDP) designation, with patents filed in 88+ countries and granted in 15. The molecule received the Aegis Graham Bell Award in the Life Sciences category during FY26, presented by Smt. Anupriya Patel, Hon'ble Union Minister of State for Health and Family Welfare, Government of India.

Product pipeline: 9 candidates, 6 therapy areas

VMRC's pipeline spans anti-infectives, gut health, metabolic health, pain management, skin and wound care. The anti-infective pipeline is anchored by two proprietary technologies: Renal Guard Technology (RGT), which reformulates nephrotoxic last-resort antibiotics and MET-X, a novel metallo-β-lactamase inhibitor in-licensed from Infex Therapeutics, UK.

Candidate	Drug/Platform	Indication	Stage	FY26 status
VRP-034	Polymyxin B/Renal Guard Technology	Bloodstream infections	Phase 1 ✓	CDSCO Phase 1 approved. Patient dosing Q1 FY27. USFDA QIDP. Patent: 88+ countries filed, 15 granted
VRP-048	Meropenem+MET-X	cUTI/BSI/HAP/VAP	Preclinical ✓	Preclinical complete. CMC underway. CDSCO CTA filing expected within 4-6 quarters. USFDA QIDP
VRP-044	Colistin Formulation/Renal Guard Technology	cUTI/HABP/VABP	Preclinical	Formulation optimisation and toxicological evaluation progressed
VRP-035	Amikacin/Renal Guard Technology	BSI/Pneumonia/cUTI	Preclinical	Formulation optimisation and toxicological evaluation progressed
VRP-019	HOCL Gel	Skin and wound care	F&D stage	Natural soft-gel topical. Hydrogel technology. Non-toxic, alcohol-free, paraben-free, eco-friendly antimicrobial
VRP-1016	Herbal blend	Gut health	Preclinical	Psyllium husk and Triphala herbal extracts. Non-habit-forming laxative with digestive and carminative properties
VRP-1023	Transdermal patch	Pain management	Preclinical	Herbal essentials in transdermal delivery. Sustained-release anti-inflammatory and analgesic action
VRP-1020	Natural extract	Metabolic health	Preclinical	Targets cholesterol, weight management and healthy lipid levels
VRP-1024	Herbal tablet	Gut health	Preclinical	Gastroprotective formulation for acidity, gastric ulceration and related GI disorders

VRP-048: The second QIDP candidate

VRP-048 pairs meropenem with MET-X, a patented metallo-β-lactamase inhibitor in-licensed from Infex Therapeutics, UK. It targets highly resistant Gram-negative pathogens that destroy carbapenems via MBL enzymes. Currently, there is no approved inhibitor addressing this mechanism. Preclinical work was completed in FY26. CMC activities are underway, with a CDSCO CTA filing expected within 4-6 quarters. Together with VRP-034, Venus holds two USFDA QIDP designations, a position that very few Indian organisations hold in anti-infective development.

RESET: Consumer healthcare & Natural products

RESET, Venus's plant-based wellness brand, continued to build its market presence during FY26. The brand spans five verticals: RESET Pain Relief, RESET Wellness, RESET Vitals, RESET Yoga and RESET Detox. The Stretch Easy Oil and Yoga Mats range, launched in FY25, continued to gain traction. RESET remains a key pillar of VMRC's natural product commercialisation strategy.

MANAGEMENT DISCUSSION & ANALYSIS

Pipeline progression map

The table below provides the stage-gate position for each pipeline candidate.

Candidate	Discovery	Pre-clinical	Phase 1	Phase 2/3	Market
VRP-034	✓	✓	●		
VRP-048	✓	●			
VRP-044	✓	●			
VRP-035	✓	●			
VRP-019	●				
VRP-1016	✓	●			
VRP-1023	✓	●			
VRP-1020	✓	●			
VRP-1024	✓	●			

✓ : Stage completed | ● : Current stage | Violet cells: Completed | Peach cells: Active

What Compounds, Endures.

Technology & Innovation platforms

FY26 saw VMRC deepen and integrate its core translational platforms rather than introduce new ones. Scientific investment concentrated on expanding applications, enhancing workflows and extracting publishable evidence from existing infrastructure.

Platform	Role & FY26 progress
Renal Guard Technology	VMRC's foundational proprietary platform. Basis for three pipeline candidates (VRP-034, VRP-044, VRP-035). VRP-034's progression to Phase 1 validates the platform's translational maturity
Antibiotic resistance breakers	Adjunctive approaches that restore the efficacy of existing antibiotics. High-throughput in vitro screening expanded in FY26. Synergistic combinations and resistance-modulating strategies under evaluation
CRISPR-Cas gene editing	Proof-of-concept achieved in FY26. VMRC engineered a bacteriophage to carry a CRISPR construct and performed a successful gene edit in the laboratory. A significant step in delivery science
FibreFlow (HFIM)	Proprietary hollow fibre infection model supporting translational anti-infective evaluation and PK/PD modelling. Simulates human-like drug exposure profiles for regimen optimisation and resistance-suppression studies
Organ-on-a-Chip	One of India's first such platforms. Dual-channel and triple-channel chip systems for nephrotoxicity assessment, drug-response evaluation and translational research. Previous study published in Antimicrobial Agents and Chemotherapy
LC-MS/MS & Bioanalytical	Toxicokinetic and bioanalytical validation for IND-supporting studies. Exposure-response evaluations for safe and effective dosing regimens across the clinical pipeline

Global standing: Collaborations, publications and advocacy

Infex Therapeutics (UK)	Adjutec Pharma (Norway)	Vivli AMR registry	WHO-UN AMR platform
MET-X in-licensing. Novel MBL inhibitor. Foundation of VRP-048 programme. Preclinical and formulation work ongoing	Collaborative scientific activities associated with APC-148. Focused on translational evaluations and scientific assessments supporting the broader objective of strengthening the global AMR innovation pipeline	Venus AMR data publicly accessible. 24 research institutes across 8 countries used Venus-generated data in 2025	PLEA Trust joined the joint WHO-UN AMR Multi-Stakeholder Partnership Platform alongside global policymakers

Peer-reviewed publications

Two in-house studies were presented at the British Society for Antimicrobial Chemotherapy (BSAC) conference and published in JAC-Antimicrobial Resistance (Vol. 7, Suppl. 4, December 2025): a comprehensive preclinical evaluation of VRP-034 nephrotoxicity across in vitro, in vivo and translational models (Vishwakarma K, Payasi A, Chaudhary S, Aggarwal A; dlaf230.110) and a study on the influence of extracellular zinc on MBL activity and carbapenem susceptibility (Payasi A, Kumar S, Chaudhary S, Aggarwal A; dlaf230.109).

Conferences & Forums

VMRC scientists and leadership participated as invited speakers, panellists and scientific contributors at AMR Next (Amrita Hospital), India AMR Innovation Hub events, the International Pharmacology Conference, CPHI-PMEC India, Pharma Chintan (Pharmexcil) and Criticare.

MANAGEMENT DISCUSSION & ANALYSIS

Emerging research: Exosomes & Gene-editing delivery

Exosome research & Manufacturing

Exosomes are natural particles released by cells to carry biological material. They are among the most sought-after ingredients in advanced medicine, valued for their potential as drug-delivery vehicles, diagnostic agents and therapeutic agents. Global supply is limited and there is currently no domestic manufacturing capability in India.

Building on more than two years of CRISPR and gene-editing work and the Company's experience operating bioreactors for anti-infective research, VMRC has begun isolating, purifying and studying exosomes, with a longer-term goal of establishing manufacturing capability.

Advanced gene-editing delivery

Having achieved proof of concept with engineered bacteriophage delivery of CRISPR constructs, the next stage is to test bacteriophages and other carriers, including exosomes, for delivering gene-editing payloads in living systems. This delivery work marks the direction VMRC intends to pursue, extending translational research into the intersection of synthetic biology, gene therapy and anti-infective science.

R&D priorities: FY26-27

Clinical Advancement	Preclinical Development	Emerging Science	Scientific Visibility
Initiate VRP-034 Phase 1 dosing (Q1 FY27). Progress toward milestones. VRP-048 CTA filing with CDSCO. Regulatory interactions for pipeline	Continue VRP-044 and VRP-035 preclinical work. ARB screening expansion	CRISPR-Cas and gene-editing expansion. Exosome isolation and study programme. Gene-editing delivery system testing. Natural product global registrations	International forum participation. New peer-reviewed publications. Global collaboration expansion. AMR advocacy and policy engagement

Intellectual property

Venus Remedies' IP portfolio reflects twenty years of sustained R&D investment. As of March31, 2026, the Company held 150+ patents granted globally 125+ registered trademarks, and 17+ copyrights. The Renal Guard Technology patent has been filed in 88+ countries and granted in 15.

FY26 R&D at a glance

Phase 1 VRP-034 CDSCO approval: from laboratory to clinic	2 USFDA QIDP-designated candidates in parallel development	24 Research institutes across 8 countries using Venus AMR data	150+

₹18.44 Cr R&D investment FY26	₹18.29 Cr R&D investment FY25	₹15.84 Cr R&D investment FY24

VENUS
Enjoy Innovations

Venus turned 37 this year. I have spent the last decade of that building here, which is long enough to have learned the one thing that explains this Company and short enough to still find it remarkable. Very little that matters happened fast.

The things that made us strong compounded quietly, mostly out of view. A molecule studied one more time and then a hundred times after that. A standard held on a day it would have been cheaper to let it go. On its own, none of this looked decisive. Repeated over years, it built a Company that stands stronger today than at any point in its history, structurally, financially and in what it knows.

This year we closed a chapter. The five-year mission cycle we set in 2021 reached its end. We met most of what we set out to do, made real progress on several missions without finishing them and fell short on a few. The worth of a five-year promise was never in hitting every line. It was in how the discipline of keeping it changed the way we work. That change is real and it stayed.

The accumulation shows most clearly in the science, which is the part of this Company closest to me. VRP-034, our lead anti-infective, moved out of the laboratory and into the clinic this year, with regulatory clearance to begin its first human study. We now hold two U.S. FDA QIDP designations, a position very few Indian companies occupy. Our research centre crossed 20 years of work. All of it was built, one capability set onto the last, until the result became something no competitor can assemble in a hurry.

Capital behaves the same way when it is handled well. Allocated where it returns and protected where it funds the research, it compounds into something worth more than the money itself: the freedom to take long bets. Trust compounds slowest of all. We earn it one outcome at a time, in hospitals, in regulators' offices and now on the shelves where RESET sits beside our medicines. It takes years to build and very little to spend, so we try to remember that daily.

Succession is often read as a question of who steps back and when. For us it is closer to the opposite. Leadership is something we compound, too. We are building a professional layer of leadership and governance beneath the board, so the Company runs on systems and capable managers beyond any one person. We are putting those people and structures in place now. A board freed from the day-to-day can plan in years rather than quarters.

The cycle now opening is the more important one. We have set a 2026-2030 charter of ten missions, more demanding than anything we have committed to before. The missions are defined, several are already underway and delivering them is the work of the whole management team, across every function. The one I hold closest is to keep leading in AMR and critical care, with science strong enough to hold when the world's existing antibiotics fail.

Durable strength is built the way it always has been at Venus, through steady, unglamorous decisions repeated over time. One of the ten mission names is compounded directly, which is fitting, because it is how the Company has grown for 37 years. That is the work ahead and I am confident this team will do it. What we choose to build on now is what will define the Company a decade from now.

What Compounds,
Endures.

Saransh Chaudhary
Executive Director &
Chief Executive Officer - VMRC

Business enabler: 2

Domestic business

BUILDING LEADERSHIP IN INDIA'S CRITICAL CARE MARKET. ONE INSTITUTION AT A TIME.

The domestic business grew 16% over FY25, led by strong demand across critical care, anti-infectives and pain management. Growth was supported by deeper hospital penetration, wider adoption of the Company's research-led portfolio, sharper field execution and a digitally integrated supply chain that improved responsiveness nationwide.

The strategy is driven by two complementary growth engines. The first is a rapidly expanding institutional business that creates scale through government programmes, emerging public healthcare channels and leading private hospitals. The second is a stronger domestic commercial platform built on therapy leadership, digital execution and wider market penetration. Together, these engines are building a domestic business designed to deliver sustainable growth while preserving profitability.

16%
Domestic revenue growth, YoY

74
ESI hospitals supplied (FY25 promise delivered)

Pan-India
Presence

Institutional business: three tiers of growth

India's healthcare spending continues to accelerate. The Ministry of Health and Family Welfare budget rose significantly. Ayushman Bharat (AB PMJAY) funding grew to ₹9,500 Crore (up from ₹7,300 Crore). The Jan Aushadhi network expanded to 15,000+ Kendras, contributing cumulative consumer savings of around 50-90% of their medical expenses. This structural increase in government healthcare investment is the tailwind behind Venus's institutional growth.

Venus operates across three distinct institutional channels, each with different economics, timelines and strategic importance. This tiered approach allows the Company to pursue institutional growth without sacrificing margins.

Tier 1: **Large government tenders**
The first tier comprises large government tenders: all-India programmes, state health missions and autonomous institutions such as AIIMS, SMS Jaipur and TNMSC. These tenders are high-volume, price-sensitive and require 6 to 12 months from quote to order execution. The Company participates only where specification alignment is strong, pricing dynamics protect margins and supply chain reliability is achievable. FY26 saw Venus initiate business with five major hospitals, including AIIMS Gorakhpur and SMS Jaipur.

Tier 2: **Emerging government channels**
The second tier comprises key government healthcare channels, including ESI hospitals, CGHS, DGAFMS and Railway hospitals. These channels remain an important part of the Company's institutional strategy, supported by continued expansion in participation and deeper engagement across government healthcare programmes.

FY26 marked significant progress in the ESI segment, with two Venus formulations approved under the programme and supplies reaching 74 ESI hospitals across the country. The Company continues to strengthen its presence across these institutional channels as healthcare access and public spending expand.

Tier 3: **Private institutional networks**
The third tier is private institutional networks: tertiary care chains, specialty hospitals and nursing homes. Margins are higher, procurement cycles are faster and clinical conviction drives decision-making. Venus's research-led portfolio is particularly valuable in this channel. The Company's products are now used in more than 500 tertiary care centres across India, including premier government institutions.

The three-tier strategy balances scale, reach and profitability. Government tenders provide volume, emerging channels open new opportunities and private institutions strengthen the overall revenue mix. This diversified approach enhances the resilience and long-term growth potential of the institutional business.

Tender pipeline: FY27 visibility
The order book and tender pipeline is expected to remain strong. Results are awaited on tenders quoted in FY26. Major tenders from TNMSC (Tamil Nadu), GMSCL (Gujarat), AIIMS Delhi and DGAFMS (Defence) are in the pipeline.

Therapy leadership and portfolio

About 70% of Venus's domestic revenue comes from critical care. The Company has built its domestic franchise around hospital-based therapies where its manufacturing capabilities, regulatory depth and clinical engagement create defensible competitive advantage.

Therapy Areas Driving Growth

Therapy area	Growth driver
Critical care	Core growth engine supported by strong hospital demand
Anti-infectives	Injectable antibiotic portfolio driving institutional adoption
Pain management	Expanding hospital and specialty care presence
Neurology	Growing contribution from specialised therapies
Selected specialty therapies	Addressing evolving clinical needs across hospital practice

Expanding the portfolio
During FY26, Venus continued to strengthen its hospital portfolio by introducing products that address unmet clinical needs while complementing its existing therapy basket.

Among the key launches was Ferric Carboxymaltose, introduced in the domestic market to address iron-deficiency anaemia— a significant and growing requirement across hospital and specialty care. The Company also launched a select range of products aimed at broadening its portfolio and enhancing its offering across critical care and specialty segments. Early market response has been encouraging and these additions are expected to contribute progressively to future growth.

Hospital products continue to lead growth
Antibiotics and hospital products remained the cornerstone of the domestic business during FY26.

Injectables now contribute over 70% of domestic revenue, while the Company's injectable antibiotic portfolio recorded approximately 16% growth over FY25, supported by sustained hospital demand. This performance reflects Venus's long-established injectable manufacturing capabilities, deeper institutional penetration and stronger relationships with healthcare providers.

Looking ahead, the Company expects injectables and hospital-focused therapies to remain its principal growth engines, supported by continued investment in quality, portfolio expansion and wider market reach.

Product performance and new launches
During FY26, branded products led by TROIS (nanotech pain relief emulsion), SEPTILOC (wound management), SUPIME (positioned as the step before higher antibiotics) and VENTAFUL A (COPD and asthma) continued to grow.

Clinical credibility was reinforced through 130+ Continuing Medical Education (CME) programmes conducted across India and active participation in various national forums. These programmes strengthened scientific engagement with clinicians and reinforced the Company's research-led portfolio across tertiary care institutions.

70%
Of domestic revenue from critical care

500+
Tertiary care centres using Venus products

130+
CME programmes conducted across India

Commercial execution

DAVAI: fully digital field sales
More than 90% of Venus's domestic field sales now run fully digitally through the DAVAI platform. The Global Critical Care team has entirely transitioned to e-detailing, replacing paper-based engagement with real-time digital interaction with clinicians. The shift has delivered real-time visibility into field effectiveness, digital route planning, data-driven campaign management and full accountability for every call and prescriber engagement.

From a supply perspective, DAVAI has extended reach into Tier 3 towns and digitised order execution entirely. Order-to-fulfilment time has fallen to under 24 hours. Reconciliations are handled automatically through native integration with the Company's ERP. The technology architecture behind DAVAI is detailed in the Information Technology section of this report.

Prescriber base and field force
Supported by live data, the Global Critical Care field team plans routes, schedules calls and executes marketing campaigns with greater visibility and responsiveness, strengthening execution across priority therapy areas

This technology-enabled approach enhances field effectiveness while supporting stronger engagement with clinicians across the Company's hospital-focused portfolio.

MANAGEMENT DISCUSSION & ANALYSIS

Geographic reach
Venus Remedies has established a pan-India domestic presence, while its Institutional Market Division currently operates across 21 states, continuing to expand its reach through government and institutional healthcare channels. The DAVAI platform has been central to Tier 3 town penetration, reaching smaller nursing homes and specialty hospitals that traditional wholesale distribution finds difficult to serve. The ambition to achieve full state coverage remains a multi-year objective, with priority given to states with large AIIMS networks, expanding government healthcare infrastructure and growing private tertiary care presence. Full state coverage is expected by FY28.

The FY25 Annual Report outlined plans to enter the Nepalese market with Methylprednisolone Sodium Succinate Injection, Sulbactam Injection and Ceftazidime + Avibactam Injection. During FY26, Methylprednisolone Sodium Succinate Injection was successfully launched in Nepal, while Sulbactam Injection and Ceftazidime + Avibactam Injection continue to progress through the regulatory registration process.

Why margins remain stable

Venus's domestic margins have remained stable and improved even as pricing pressure intensifies in price-controlled categories. Three structural factors explain this.

Structural advantage	How it works
80% Export revenue	Approximately 80% of total Company revenue is earned in export markets, where Indian price regulation does not apply. When NPPA announces a price cap on domestic products, it affects less than 20% of total revenue. Within that domestic share, most exposure is to products that are either outside DPCO or institutional supply, which operates outside price control. This export dominance is the fundamental reason domestic strategy can operate with stable margins
Institutional pricing	Government institutional contracts involve negotiated pricing outside NPPA price caps. Private institutional business operates outside price regulation entirely. Hospital-based therapies addressing higher-acuity clinical needs command stronger pricing than commodity antibiotics, creating a pricing floor that regulatory actions cannot undercut
Manufacturing scale	Injectable manufacturing remains a key competitive advantage for Venus Remedies. As domestic volumes continue to grow, the Company is well positioned to leverage its established manufacturing capabilities, optimise asset utilisation and improve operational efficiencies across its production network. Its long-standing expertise in injectable manufacturing, supported by consistent quality and regulatory compliance, creates a differentiated position that is difficult for new entrants to replicate

The result is a domestic business that generates stable margins in an otherwise price-pressured market. This stability provides the room to invest in institutional channel development, clinical engagement and geographic expansion.

Contract manufacturing

Venus Remedies' contract manufacturing business continued to grow during FY26. The Company maintains ongoing manufacturing agreements with leading pharmaceutical companies, including Cipla, Zydus Life Sciences, Intas Pharmaceuticals, Ajanta Pharma and Lupin reflecting continued confidence in its manufacturing quality, regulatory standards and execution capabilities.

FY27 Outlook

Four priorities anchor the year ahead with a clear roadmap:

- Expanding institutional participation across government healthcare programmes, including Ayushman Bharat and Jan Aushadhi
- Deepening presence across ESI, DGAFMS and Railway hospital channels, with ESI approvals secured through April 2027, providing continuity and a strong platform for future growth
- Strengthening hospital-therapy leadership through portfolio expansion and clinical engagement
- Extending digital execution and market reach across underserved geographies

FY26 Domestic business at a glance

16% Domestic revenue growth, year on year	74 ESI hospitals supplied (FY25 commitment delivered)

500+ Tertiary care centres using Venus products	90%+ Field sales running fully digital through DAVAI	<24Hrs Order-to-fulfilment time via DAVAI

MANAGEMENT DISCUSSION & ANALYSIS

From India. To the world.

ONE COMMITMENT. MANY MARKETS.

Every product begins its journey in the same place—with uncompromising quality, scientific precision and a commitment to patient care. What changes is the destination.

From hospitals across India to healthcare systems around the world, Venus Remedies continues to strengthen its global presence by delivering therapies that meet diverse clinical needs and rigorous regulatory standards. Today, our portfolio reaches multiple continents, reflecting the growing confidence that healthcare providers place in Indian innovation and manufacturing excellence.

Revenue portfolio by therapy

FY26

Therapy	₹ Crore
Antibiotic	443.51
Anticancer	175.52
Anticoagulant	39.97
Analgesic	33.40
Others	77.20
Total	**769.60**

Revenue portfolio by geography

FY26

Continent	₹ Crore
India	178.45
Latin America	142.78
Europe	133.31
Middle East	110.61
Africa	99.30
Asia	94.64
Others	10.51
Total	**769.60**

Quality that Travels

Every market has its own expectations, but every shipment carries the same promise. By integrating planning, logistics and execution across our domestic and international operations, we are strengthening an agile supply network that delivers quality with consistency and supports our next phase of global growth.

Peeyush Jain
Deputy Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

Business enabler: 3

International business

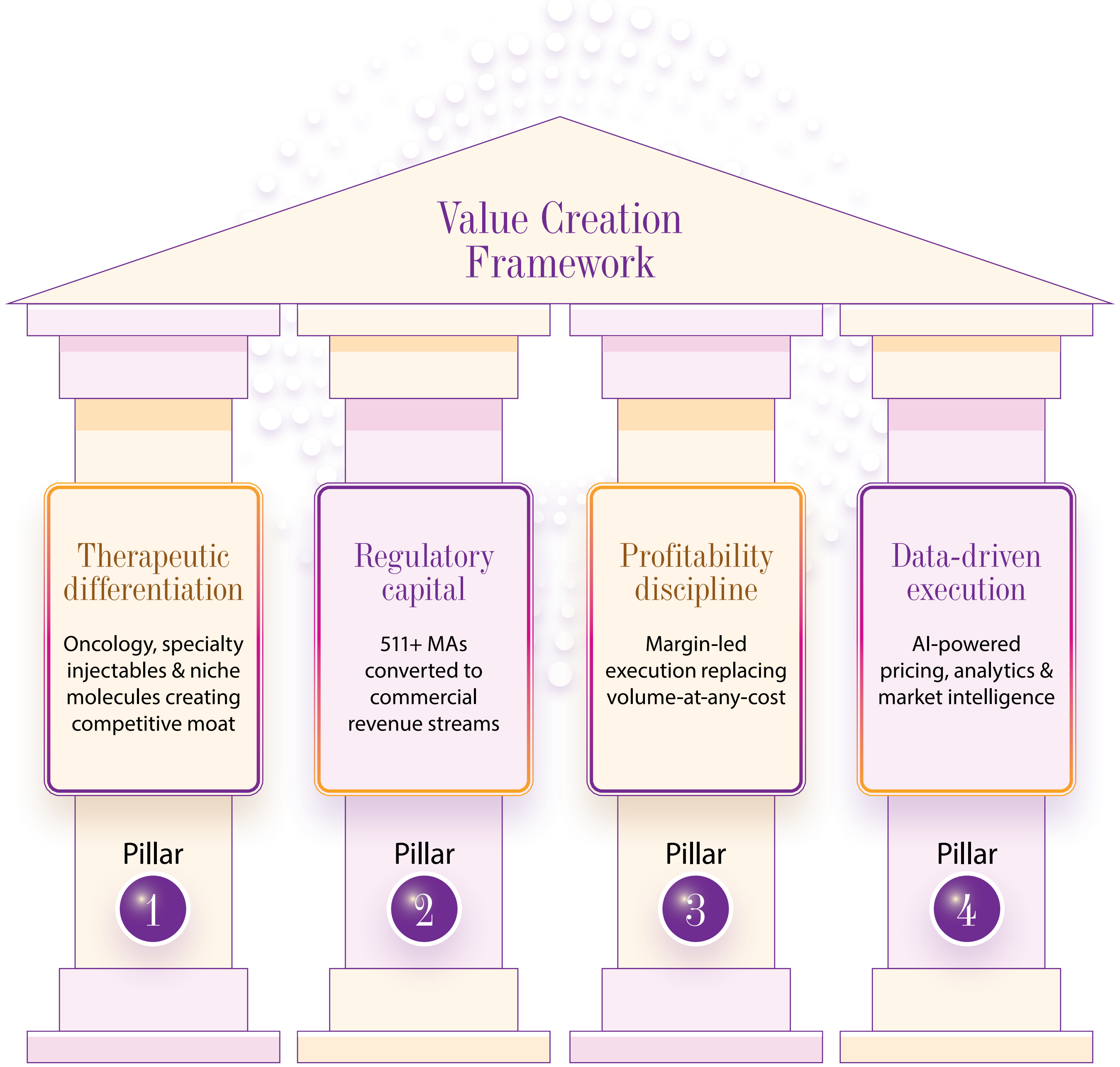
DISCIPLINE DELIVERED. FROM ₹468 CRORE TO ₹590+ CRORE IN ONE YEAR.

Venus Remedies' international business crossed ₹590+ Crore in FY26, up from ₹468 Crore in the previous year. International operations accounted for 77% of the Company's total revenue, with a commercial presence across 100+ markets.

The growth reflected a deliberate shift in approach. The emphasis moved from scale to selectivity, from volume to margin quality, from geographic breadth to therapeutic depth. Gross contribution reached 77%, up from 72% in FY25. Of the Company's 1,100+ marketing authorisations worldwide, 511+ are now commercially active.

Key performance snapshot - FY26

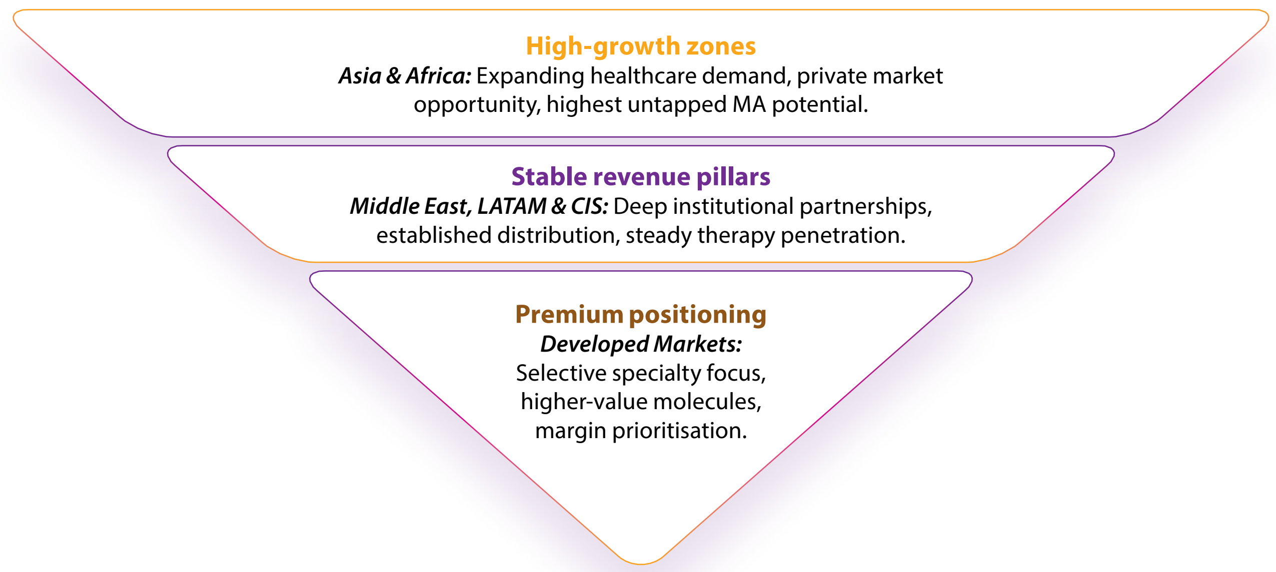
₹590+Cr	100+	1,100+	511+
International revenue *FY26*	Commercialised markets ***Active global presence***	Marketing authorisations granted ***Global regulatory capital***	Active MAs ***Commercially deployed***



Global market architecture

Venus Remedies operates across 100+ international markets. The Company organises its global footprint into three tiers based on growth stage, margin profile and strategic priority.

Growth Momentum Pyramid



Venus Remedies continues to build a diversified international portfolio across both developed and emerging markets. During FY26, exports reached ₹590+ Crore, supported by a balanced geographic presence across Latin America, Europe, the Middle East, Asia and Africa.

Latin America remained the Company's largest export market, contributing 24.2% of international revenue, closely followed by Europe at 22.6%. Together, these markets accounted for nearly 47% of export sales, demonstrating the strength of Venus Remedies' presence across regulated and semi-regulated geographies.

Meanwhile, Asia, Africa and the Middle East collectively contributed 51.60%, reinforcing the Company's strategy of expanding in high-growth healthcare markets with increasing demand for specialised therapies.

Therapeutic excellence: The competitive differentiator

Venus Remedies' international business is anchored in therapy segments where regulatory expertise, manufacturing capabilities and clinical credibility create sustainable competitive advantages. Rather than pursuing scale across commoditised products, the Company continues to strengthen its presence in complex, higher-value therapies.

Antibiotics and oncology together contributed nearly 88% of export revenue, underscoring the Company's focus on differentiated injectable therapies with higher entry barriers, stronger margins and sustained institutional demand.

Translating the pipeline into commercial growth

FY26 marked another step in strengthening Venus Remedies' innovation pipeline with the launch of Bendamustine, Azacitidine, Sugammadex and other specialty molecules. Together, these products expand the Company's presence in high-value therapeutic segments while reinforcing its differentiated portfolio.

Currently progressing through various stages of commercial ramp-up, these launches are expected to contribute increasingly over the coming years as registrations, market access and customer adoption continue to build across global markets.

Key Commercialisation Milestones

Molecule	Therapy	FY26 Status	Next Milestone
Bendamustine	Oncology	Commercialised	Market expansion
Azacitidine	Oncology	Commercialised	Portfolio expansion
Sugammadex	Anaesthesia	Commercialised	New markets

MANAGEMENT DISCUSSION & ANALYSIS

Profitability & Commercial discipline

The international business shifted from volume-led to margin-led execution during FY26. This was a deliberate choice. In an environment of global pricing pressure, tender competition and input cost inflation, Venus prioritised sustainable margin expansion over undifferentiated scale.

Every new commercial opportunity was evaluated against defined profitability thresholds, ensuring disciplined capital allocation and sustainable margin expansion. Revenue from private markets continued to increase, supported by stronger pricing flexibility and expanding commercial presence across Asia and Africa. High-value therapies continued to account for an increasing share of the international portfolio, reflecting the Company's focus on differentiated products with stronger margin potential.

Gross contribution targeting: The Company set a gross contribution floor for new commercial commitments, filtering opportunities by margin quality rather than volume alone.

Tender selectivity: Venus applied profitability filters to tender participation, declining opportunities where pricing dynamics would erode margins below acceptable thresholds. Tender participation remained selective, with commercial decisions increasingly guided by profitability rather than volume.

Private market expansion: The shift toward private healthcare channels in Asia and Africa provided greater pricing flexibility and reduced exposure to institutional tender volatility. Expansion into private healthcare markets further strengthened pricing discipline while reducing dependence on highly competitive institutional tenders.

Portfolio rationalisation: Low-margin commodity products were selectively deprioritised. The portfolio continued to be streamlined by selectively deprioritising lower-margin products in favour of differentiated therapies with greater long-term value.

Navigating a complex operating environment

Supply Chain Resilience

The international operating environment in FY26 was marked by geopolitical tensions, freight cost volatility, logistics disruptions and sharp increases in specialty API costs. Platinum-compound-linked products were particularly affected, with input cost inflation impacting margins on contracts where pricing had already been committed.

Venus responded by diversifying API sourcing, improving supply chain planning and selectively participating in commercial activities. Where pricing commitments could not absorb increases in input costs, the Company de-prioritised affected contracts in favour of margin-accretive alternatives. Freight cost management improved over FY25 through better logistics planning, though the global environment remains volatile.

Digital commercial intelligence

FY26 marked the beginning of a shift toward digitally enabled commercial decision-making across the international business. AI-assisted tools are now used in pricing, tender bid evaluation and gross contribution modelling. Real-time dashboards track contribution, profitability and launch velocity across territories. These capabilities are at an early stage. Human judgement and commercial experience remain central to every decision. The tools improve the quality and speed of the data available to the decision-makers. Over time, as the models strengthen, the balance between analytical input and human judgement will evolve.

Strategic partnerships

Venus Remedies' international model is partnership-led. The Company works through local partners and representative models across its markets, with direct commercial capabilities concentrated in regions where proximity is essential for tender execution and institutional engagement.

In FY26, the focus remained on expanding product portfolios with existing partners rather than onboarding new partners at scale. This approach deepens per-partner revenue, strengthens institutional relevance and avoids the longer lead times associated with developing new partnerships. Portfolio expansion with existing partners contributed international revenue growth during the year.

Institutional engagement continued through WHO-linked procurement, UNICEF programme partnerships and PAHO market participation.

Outlook

Having consistently grown its international business, Venus Remedies is now targeting a sustainable annual growth. This ambition is grounded in four concrete levers.

First, deeper penetration in existing markets through expanded product portfolios and increased wallet share with current partners.

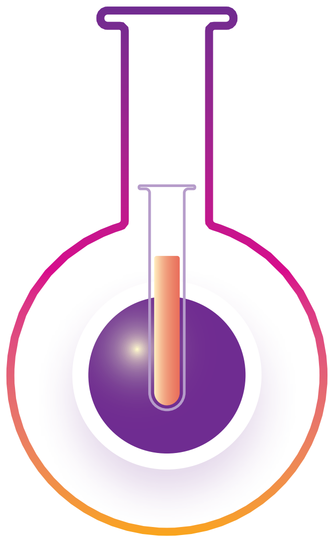
Second, selective entry into new geographies where Venus holds regulatory approvals and commercial readiness.

Third, continued activation of dormant marketing authorisations in FY27.

Fourth, increased revenue share from high-value therapies and private market channels.

Venus Remedies is strategically positioned to drive accelerated international growth through an integrated framework that combines therapeutic excellence, regulatory capital activation, disciplined profitability execution and digitally enabled commercial intelligence.

Asia & Africa will emerge as the highest-growth, highest-margin regions, driven by healthcare expansion and private-market dynamics.



Every decision we make today is guided by a single objective— to build an international business that is more resilient, more agile and ready for the future.

As I reflect on the year gone by, I am reminded that meaningful growth is rarely defined by numbers alone. While financial performance remains an important measure of progress, the true strength of an organisation lies in its ability to build enduring capabilities, adapt to changing realities, and prepare confidently for the future.

For International Business, the year has been one of consolidation, learning and purposeful preparation. We reassessed our global footprint, strengthened our presence in established markets, refined our priorities and built a stronger foundation for sustainable growth. Rather than pursuing expansion for its own sake, we focused on becoming more resilient, agile and better equipped to navigate a dynamic global healthcare landscape.

Looking ahead, Asia, the Middle East, Africa and Latin America will remain the pillars of our international growth strategy. These markets present opportunities for deeper penetration, portfolio diversification and stronger partnerships with healthcare providers, distributors and regulatory authorities. Alongside entering new markets, we remain committed to unlocking the full potential of countries where Venus Remedies already enjoys a trusted presence.

Europe will continue to be a strategic priority. Through Venus Pharma GmbH, we are strengthening our presence, enhancing operational efficiency and building a foundation for sustainable, profitable growth. Our focus remains on opportunities that create long-term value and support disciplined expansion.

Our ambition is not simply to reach more markets, but to create deeper impact in every market we serve.

A key priority is the continued evolution of our product portfolio. As healthcare needs and disease patterns evolve, so must our approach to innovation. We are strategically introducing differentiated, high-value molecules that address critical therapeutic needs while enhancing the quality, relevance and profitability of our business.

Our evaluation extends beyond commercial potential to include unmet patient needs, changing treatment landscapes, manufacturing complexity, competitive intensity and opportunities where our scientific, regulatory and manufacturing strengths create meaningful differentiation. By expanding within our core therapy areas, we aim to improve access to essential medicines while building a healthier, more resilient international business.

Transformation is equally important within our organisation. The future of international business will be shaped by the speed, intelligence and precision with which organisations operate. We are embedding technology across market intelligence, tender strategy, regulatory planning, customer engagement and operational execution. Digital tools, advanced analytics and data-driven insights enable faster decisions, smarter planning and stronger execution while streamlining processes and improving tender evaluation. Technology has become a strategic advantage.

Customer expectations continue to evolve, making excellence about far more than product quality. Responsiveness, reliability, transparency, regulatory excellence and consistent value define the experience we strive to deliver. Strengthening every customer touchpoint while continuously improving our systems and processes remains central to sustainable growth.

The global pharmaceutical industry continues to evolve rapidly. Increasing regulatory expectations, interconnected supply chains and geopolitical developments are reshaping international trade, while healthcare systems demand greater affordability, quality and reliability. We believe the organisations that will lead tomorrow are those that prepare before opportunity arrives by investing in innovation, embracing technology, strengthening partnerships and building resilient systems that adapt to change.

At Venus Remedies, we remain committed to that vision. We will continue to expand thoughtfully, strengthen global partnerships, invest in differentiated therapies and build an international business that is not only larger in scale but stronger in its foundations. While our progress gives us confidence, it also reminds us there is much more to accomplish.

Our journey has always been guided by a simple belief: sustained success is built through consistency, collaboration and an unwavering commitment to excellence. Growth remains our destination, but preparedness, innovation and disciplined execution will define how we get there. The future belongs to organisations that prepare before opportunity arrives. At Venus Remedies, that future has already begun.

Aditi K. Chaudhary
President - International Business

MANAGEMENT DISCUSSION & ANALYSIS

Business enabler: 4

Manufacturing & Operations

SCALE WITHOUT COMPROMISE. QUALITY WITHOUT EXCEPTION. EVERY BATCH, EVERY TIME.

The Company achieved a record output of more than one Crore units in a single month, improved oncology product-transfer productivity by 44%, secured 90 first market-authorisation grants across 33 country-product combinations, and successfully cleared regulatory audits and renewals across multiple international markets.

The year was equally significant for what happened behind the numbers. Manufacturing operations became more digitally integrated, compliance systems became more intelligent and production planning moved to an industry-first scheduling architecture capable of optimising orders across more than 100 countries simultaneously.

Together, these achievements represent more than operational progress. They reflect the strengthening of a manufacturing platform designed to support larger volumes, more complex products, wider market access and long-term global expansion.

FY26 Snapshot

1 Crore+ Units in a single month - Record output	44% Oncology product-transfer productivity rise	5 Regulatory audits / Renewals cleared FY26	90 First market-authorisation grants this year
100+ Countries in ICD online production schedule	33 Country-product regulatory approvals	100Cr Units/Year - VIP long-term vision	350 Target operating days per year (roadmap)

Section-I

Manufacturing excellence begins with quality

Right At First Time

At Venus Remedies, quality is not a checkpoint at the end of manufacturing-it is embedded into every stage of the process.

The Company's manufacturing philosophy is built around what it calls its 'hedgehog': the intersection of quality, compliance and productivity. These three principles guide every production decision, every batch and every shift. At the centre of this philosophy is a shared commitment known internally as **Right At First Time**-the belief that quality must be built into processes from the outset rather than corrected after the fact.

This approach reduces deviations, improves consistency, strengthens compliance and enables manufacturing scale without compromising product quality.

Project Hyperlink: Transforming compliance into a competitive advantage

One of the most significant manufacturing achievements of FY26 was the continued advancement of Project Hyperlink, Venus Remedies' AI-enabled compliance architecture.

Unlike traditional compliance systems that rely on periodic audits and manual verification, Project Hyperlink continuously maps every applicable GMP requirement to the relevant SOP, manufacturing activity and execution point on the shop floor. This creates a live, measurable and continuously monitored compliance environment.

The result is greater visibility, faster issue identification, improved audit preparedness, and significantly reduced response times during regulatory inspections.

Industry First: Recognised at AUTOMA+ 2025, Vienna

Project Hyperlink's methodology for continuous, line-by-line GMP compliance verification was presented and validated at AUTOMA+ 2025 in Vienna.

The recognition positions Venus Remedies among a small group of manufacturers globally developing innovative approaches to compliance management and demonstrates that the Company's quality architecture is not only effective but differentiated.

Compliance that creates market access

Regulatory compliance is often viewed as a cost of doing business. At Venus Remedies, it is treated as a growth enabler.

Every successful inspection, market renewal and regulatory approval expands the Company's ability to commercialise products, enter new geographies and strengthen customer confidence. During FY26, Venus Remedies successfully completed multiple regulatory audits and market renewals, reinforcing its standing across regulated and emerging markets.

Regulatory audits & Approvals - FY26

Audit / Approval	Outcome	Strategic significance
Third-party domestic audits	Cleared	Reinforced compliance standing for domestic institutional and regulated-tender channels
Switzerland market renewal	Cleared	Maintained access to one of the world's most demanding regulated pharmaceutical markets
South Africa market renewal	Cleared	Sustained commercial presence in an important emerging-market regulated channel
Nigeria market renewal	Cleared	Continued supply to a key African market with stringent national regulatory requirements
Philippines market renewal	Cleared	Strengthened base for Sugammadex commercialisation and broader portfolio expansion
European QP audit	Cleared	Confirmed EU GMP standing— critical for the major European market audit targeted in FY27
Sugammadex - Philippines MA	Granted	First regulated-market approval for a high-value specialty product; commercialisation underway
Fulvestrant - Saudi Arabia MA	Granted	Entry into a priority Gulf market with a targeted oncology therapy
90 First MA Grants	Across 33 countries	Broadened the portfolio's global reach across Philippines, Ukraine, Costa Rica, Nepal, Bahrain, Kuwait and Hungary

90 new market authorisations. 90 new commercial opportunities.

Market authorisations are more than regulatory approvals— they are gateways to revenue.

The 90 first market-authorisation grants secured during FY26 expanded Venus Remedies' reach across 33 country-product combinations and strengthened the foundation for future commercial growth across international markets.

Section-II

Building the digital factory

The future of pharmaceutical manufacturing will be defined by the ability to combine quality, compliance, productivity and traceability within a single digital ecosystem.

Throughout FY26, Venus Remedies continued strengthening this ecosystem by investing in automation technologies, digital manufacturing systems and advanced monitoring infrastructure. The focus was not on adding more technology, but on validating, integrating and operationalising the technology already in place.

Automation supporting sterile manufacturing

Sterile injectable manufacturing demands some of the most stringent process controls in the pharmaceutical industry. To strengthen quality assurance and contamination control, Venus Remedies continued operating a suite of advanced manufacturing technologies across its facilities.

System / Initiative	Role & Significance
ORABS (Open Restricted Access Barrier System)	Provides physical separation between operator and critical filling zones, protecting sterile product from contamination and protecting operators handling cytotoxic oncology drugs
NVPC (Non-Viable Particle Counter)	Continuous, automated particulate monitoring in cleanroom environments— providing real-time air-quality data and early warning of contamination risk during sterile manufacturing
Visual inspection systems	Automated detection of visible defects in injectable vials— replacing manual inspection with a consistent, repeatable, data-generating quality check at line speed
Leak test machines	Automated container-closure integrity testing for every injectable unit— ensuring sterility is not compromised before product leaves the filling line
OCR (Optical Character Recognition)	Automated label verification systems confirming that every unit carries the correct product, batch and regulatory information- a data-integrity safeguard at the packaging stage
Track-and-trace systems	Serialisation and traceability from production through to dispatch— enabling product authentication and regulatory compliance across all markets requiring track-and-trace
Filter integrity testing	Validated testing of sterilising filters before and after use- a critical process control in aseptic filling that confirms the sterility boundary has not been compromised
EU Annex 11 CSV programme	All in-house plant software is being computer-system validated under EU Annex 11, with FY27 adding dedicated infrastructure-tracking software to monitor and log equipment across the plant

In-house digital tools

Venus Remedies has built a suite of purpose-specific digital tools that extend automation into data management and plant operations:

- **MicroStats:** microbiology data management and statistical analysis
- **Green Tick:** real-time GMP compliance tracking at the line level
- **Cleanroom Tracker:** environmental monitoring log and trend analysis
- **Sanctum:** controlled-access documentation management for regulated records

In FY27, end-to-end logistics tracking will be built from order entry to customer warehouse- closing the last visibility gap in the manufacturing-to-delivery chain.

Spine NextGen ERP

Spine NextGen ERP provides the integrated digital backbone tying planning to execution across the manufacturing environment. It connects procurement, production scheduling, quality systems and dispatch- ensuring that every function operates from the same data and the same plan.

Together with ICD Online (covered in Section III), Spine NextGen enables the kind of integrated, real-time operational visibility that was previously achievable only in purpose-built smart factories- built here from within, at a fraction of the cost of proprietary platforms.

MANAGEMENT DISCUSSION & ANALYSIS

Section-III

Scaling output without expanding capacity

FY26 delivered Venus Remedies' most productive manufacturing output on record— driven by three concurrent levers— scaling toward round-the-clock operations, expanding batch sizes and deploying ICD Online to optimise every production slot across the full product and market portfolio.

24/7 operations scale-up *People and shift architecture*	**Larger batches & Debottlenecking** *Throughput without new lines*	**ICD Online - Industry-first scheduler** *100 countries; 1 optimised flow*
• Over 100 people hired in a single month • QC, HPLC and support functions extended to night shifts • Facility and manpower structure rebuilt for round-the-clock running • Time reserved within schedules for validation and maintenance • Target: up to 350 operating days per year (committee structure established)	• Batch sizes scaled aggressively to improve output per run • Vendor harmonisation simplified procurement and reduced variability • De-bottlenecking freed capacity on existing lines without capital spend • Result: record one Crore units in a single month • More output per unit of energy— key efficiency metric	• All orders across 100+ countries scheduled in one digital flow • Reads hundreds of variables: material, production windows, packing • Plans material procurement, production and packing across forward window • Replaced manual, low-visibility scheduling entirely • Maximises capacity utilisation across every market simultaneously

Record production output:

1 Crore+ units in a single month

The highest monthly manufacturing output in the Company's history.

Achieved through:

Extended operating shifts	Larger batch sizes	Process de-bottlenecking	ICD Online scheduling optimisation	Improved manpower deployment

Importantly, the milestone was achieved without major new production-line investments, demonstrating the strength of Venus Remedies' operational excellence framework.

Section-IV

Oncology & Sterile injectables: A high-value growth engine

Operating at the most complex end of manufacturing

Few pharmaceutical manufacturing categories are as technically demanding as oncology and sterile injectables. Success requires specialised containment systems, highly trained personnel, stringent process controls, advanced validation practices and rigorous compliance oversight. Over the years, Venus Remedies has developed deep capabilities in this space. During FY26, those capabilities translated into measurable operational progress. The Company recorded a 44% increase in oncology product-transfer productivity, reflecting improvements across process validation, technology transfer, operating efficiency and production planning.

Building capability without compromising safety

Oncology manufacturing demands the highest standards of containment and process control. ORABS systems provide physical separation between operators and critical filling zones, protecting both sterile products and personnel handling cytotoxic materials. Filter integrity testing verifies sterility boundaries before and after production runs, ensuring process integrity throughout manufacturing operations. Together, these systems allow Venus Remedies to scale oncology production without compromising quality, compliance, or employee safety.

The sterile injectable opportunity

Venus Remedies enters FY27 with manufacturing infrastructure already established across multiple sterile injectable categories.

The opportunity ahead is not creating capacity— it is filling capacity. Approvals secured during FY26, including Sugammadex in the Philippines and Fulvestrant in Saudi Arabia, have created new commercial opportunities that can utilise existing manufacturing infrastructure.

At the same time, a growing portfolio of market authorisations across multiple geographies supports broader expansion within sterile injectables.

Sterile injectable portfolio

- Dry-powder antibiotics
- Oncology dry-powder injectables
- General sterile injectables
- Pre-filled syringes (PFS)
- Specialty hospital therapies

These categories provide a diversified foundation for future manufacturing growth while leveraging existing production capabilities.

44% Oncology productivity improvement

A significant increase in product-transfer productivity was achieved through:

- Improved technology-transfer protocols
- Better process validation practices
- Extended manufacturing operations
- Enhanced planning and coordination
- Consistent application of the Right At First Time philosophy

The achievement demonstrates the growing maturity of Venus Remedies' oncology manufacturing platform.

MANAGEMENT DISCUSSION & ANALYSIS

Section-V

From regulatory approval to commercial revenue

Manufacturing as the final link in value creation

Research creates products. Regulatory approvals create opportunities. Manufacturing converts those opportunities into revenue.

The effectiveness of Venus Remedies' manufacturing organisation is therefore measured not only by production volumes but also by its ability to rapidly and reliably commercialise approved products.

During FY26, this capability was demonstrated through the successful commercialisation of products such as Sugammadex and Fulvestrant, both of which moved from approval to commercial manufacturing within the year.

FY26 commercialisation milestones

Sugammadex	Fulvestrant	90 first market authorisations
First regulated-market approval secured in the Philippines, with commercialisation underway	**Market authorisation granted in Saudi Arabia, creating entry into a priority Gulf market**	Delivered across 33 country-product combinations, expanding future commercial opportunities globally

Accelerating the path from lab to market

Efficient technology transfer, process validation, vendor harmonisation and digital documentation systems have significantly improved the Company's ability to move products from development into commercial supply.

The same operational discipline that improves manufacturing productivity also strengthens regulatory confidence and accelerates product commercialisation. Rather than competing priorities, compliance, quality and manufacturing efficiency increasingly reinforce one another.

Cost optimisation through operational discipline

Cost management during FY26 focused on improving efficiency rather than reducing capability.

System / Initiative	Role & Significance
Cost Reduction Cell (CRC)	Dedicated cross-functional team tracking costs granularly across all manufacturing and operational functions— providing the visibility needed for disciplined, data-driven cost management
Same-energy capacity growth	The primary FY26 efficiency metric: materially higher output from the same infrastructure and energy base, driving down cost per unit without incremental capital spend
ICD online material planning	Optimises material procurement, production scheduling and packing plans across the forward window— reducing material waste and inventory working capital
Software-based accounting	Full process transparency through integrated financial systems— enabling real-time cost visibility and informed operational decisions
Vendor harmonisation	Consolidation of vendor base to reduce procurement variability, simplify supply chain management and enable larger batch production without quality risk

Section-VI

Future roadmap - FY27 & Venus Industrial Park

Venus Remedies' manufacturing priorities for FY27 are clear: fill built capacity with the right products, complete the compliance foundation for major European and Ukraine audits, deepen digital infrastructure tracking and begin the groundwork for the most ambitious manufacturing expansion in the Company's history— Venus Industrial Park.

FY27 manufacturing priorities

- Complete EU GMP validation and prepare for major European market and Ukraine regulatory audits
- Scale general injectables and PFS approvals to fill existing sterile manufacturing capacity
- Continue EU Annex 11 CSV programme- full computer-system validation of in— house plant software
- Implement LIMS (Laboratory Information Management System) and lay groundwork for eBMR
- Deploy infrastructure-tracking software for day-to-day equipment monitoring and compliance logging
- Extend end-to-end logistics tracking from order entry to customer warehouse
- Advance TVC (completion underway) and initiate Venus Industrial Park planning
- Build toward 350 operating days per year through committee-led operational transformation

Venus Industrial Park - The 100 Crore vision

Venus Industrial Park (VIP) is Venus Remedies' long-term manufacturing scale engine. The vision is to build a facility capable of producing 100 Crore units per year— an order of magnitude beyond the ~10 Crore units that represent the Company's near-term operating range.

VIP is conceived as a greenfield, EHS-first, sustainability-driven manufacturing campus— built from the ground up with the quality, digital and environmental standards the next generation of global pharmaceutical supply demands. It is not a capacity expansion of the existing plant; it is the foundation of a new chapter in Venus Remedies' manufacturing history.

The long-term competitive advantage VIP creates is not just capacity— it is the signal to global OEMs, regulators and partners that Venus Remedies is building for the long term, at a scale that commands serious commercial relationships.

The second line of leadership— building for what comes next

- A Board of Management of nine C-level hires is being established to define the organisation's future operational leadership
- This second line of leadership will own the execution of VIP, the 350-day operating year ambition and the next decade of manufacturing scale
- The compliance, digital and capacity foundations built in FY26 are the platform this leadership will inherit and compound
- Manufacturing excellence at Venus is not a moment— it is a compounding institutional capability

MANAGEMENT DISCUSSION & ANALYSIS

Business enabler: 5

Information Technology

FROM ADOPTING TECHNOLOGY TO BUILDING IT. THE YEAR VENUS WENT AI-FIRST.

FY26 was a defining year in Venus Remedies' digital journey. What began as a programme of technology adoption became a Company-wide effort to build digital capability from within.

Project ONE matured into the foundation of enterprise-wide transformation. Artificial intelligence became embedded in daily workflows. Manufacturing and compliance systems moved deeper into digital infrastructure. Supply chain planning shifted from manual coordination to real-time optimisation.

The year also marked a step-change in digital investment. IT spend exceeded 1% of turnover for the first time, supporting proprietary software, AI-enabled systems, cybersecurity enhancements and next-generation platforms.

Section-I

Building the digital foundation

Project ONE

ONE DATA | ONE PROCESS

At the heart of Venus Remedies' transformation is Project ONE, built on a simple principle: one source of data, one way of working. The initiative replaces fragmented information, disconnected systems and inconsistent workflows with a single source of truth. Every department draws from a shared data foundation and follows common process disciplines. During FY26, Project ONE evolved from an IT initiative into an organisational movement, establishing the architectural framework for every major technology initiative across the business.

ONE data

The ONE Data philosophy centres on a single, validated repository for organisational information. Spreadsheets, manual trackers and isolated data sources are being replaced with integrated digital systems developed in partnership with Spine Software Systems. These improve data integrity, visibility and consistency while reducing manual dependency.

ONE process

Data alone does not create transformation. Value emerges when information drives consistent action. The ONE Process framework establishes standardised workflows across departments. Decisions follow common rules, shared priorities, and aligned operating procedures. Luna Intelligence, the Company's organisational intelligence platform, strengthens this framework by providing analytics, visibility and decision support across enterprise systems.

What Compounds, Endures.

VENUS Enjoy Innovations

The defining shift of FY26

This was the year Venus moved from digital maturity to digital transformation by unifying everything under a single principle: one source of truth, one way of working.

1
Unified data ecosystem replacing fragmented systems across the enterprise

More than 10
Manual processes converted to validated in-house software in FY26

Section-II

Creating an AI-first enterprise

During FY26, artificial intelligence at Venus Remedies moved from isolated pilots to a Company-wide capability supporting decision-making, compliance, documentation, research, and communication. The goal is to create an AI-enabled workforce that uses technology effectively and responsibly.

Project Elevate: AI in every Venusian's hands

Project Elevate is the Company's organisation-wide initiative to build an AI-native culture. The programme equips employees with advanced AI tools, practical use cases, and hands-on experience, making AI a natural extension of daily work rather than a specialised capability reserved for select teams. Today, employees across functions actively use ChatGPT, Claude, Notion AI, and other productivity tools to improve efficiency, accelerate knowledge discovery and support decision-making.

AI initiatives driving productivity

Initiative	What it does
Voice notes & Granola	Voice-first capture tools that log, transcribe and share every decision and meeting in real time. Institutional knowledge becomes instantly accessible and searchable across teams
Notion AI	Powers compliance mapping and gap assessment. Scans documentation, identifies gaps against regulatory requirements and organises findings for audit response and remediation
ChatGPT & Claude	Research, content generation and analytical support across functions. Applications range from R&D literature review to regulatory documentation and commercial communication
Project Hyperlink	Maps actual shop-floor execution against every applicable GMP guideline, with periodic verification by internal auditors. Extends AI-driven compliance verification across the manufacturing environment
Project Archival	Converted 50,000+ plant documents into a single AI-searchable archive of Venus's manufacturing history. Connected to Project Hyperlink to give auditors and quality teams instant access to the full documentary trail

What AI-first looks like at Venus

Every interaction can be logged, revisited and shared through voice capture. Compliance mapping that previously took weeks runs continuously through Notion AI. AI tools are a daily habit across the organisation, from shop-floor compliance to R&D to field communication. Project Archival makes the full documentary trail searchable in seconds.

50,000+
Plant documents converted into a single AI-searchable archive

5
AI platforms embedded across daily workflows organisation-wide

MANAGEMENT DISCUSSION & ANALYSIS

Section-III

Manufacturing and compliance digitisation

Venus Remedies' manufacturing environment operates under the most demanding international standards: EU GMP, Schedule M and EU Annex 1. Digital systems continuously maintain, verify and demonstrate compliance. FY26 deepened this infrastructure significantly.

GMP Online & Project Hyperlink

GMP Online provides continuous, line-by-line compliance verification, operating as an always-on monitoring layer that replaces periodic audit snapshots with real-time visibility. Project Hyperlink extends this by mapping actual shop-floor execution against all applicable guidelines, which are verified periodically by internal auditors.

During FY26, Project Archival was integrated into Hyperlink. The result is a single platform combining live compliance data with a searchable archive of 50,000+ historical plant documents. Auditors and quality teams can access both the current status and the full documentary history from a single system.

The next-generation compliance stack

Venus laid the groundwork for several digital quality initiatives for FY27: a Laboratory Information Management System (LIMS), electronic Batch Manufacturing Records (eBMR), an Electronic Lab Notebook (ELN), expanded Quality Management System modules and EU Annex 11 Computer System Validation (CSV). Collectively, these will strengthen traceability, documentation quality and audit readiness across regulated markets.

Extending digitalisation into R&D

The Electronic Lab Notebook programme at Venus Medicine Research Centre (VMRC) will bring research records and scientific documentation into a centralised digital environment, extending the principles of Project ONE into research operations and improving knowledge management and long-term data accessibility.

100%
GMP compliance verified to the line, with mathematical certainty

5
Next-generation compliance systems in development for FY27

1Cr
Record production units achieved in a single month on the same energy footprint

Section-IV

Supply chain & operations

ICD Online: An industry first

The most significant operational technology achievement of FY26 was ICD Online, Venus Remedies' integrated production and inventory planning platform. The system digitises demand-to-capacity planning by simultaneously analysing demand, production schedules, material availability, packaging requirements and operational constraints.

It generates a unified production plan across all markets and product categories, mapping capacity across 100+ countries and hundreds of SKUs in a single optimised flow. As far as the Company is aware, this represents an industry-first capability within Indian pharmaceuticals.

Venus Global Fulfillment Centre

The Venus Global Fulfillment Centre (VGFC) spans 66,000 sq ft with 5,000 pallet positions, centralising domestic and international warehousing under one roof. IoT tracking at the rack, shelf and pallet levels provides real-time inventory visibility. Together, ICD Online and VGFC's IoT-enabled inventory management give Venus end-to-end visibility from production order to shipment, a supply chain architecture built for the scale of a 100+ country commercial footprint.

100+
Countries planned simultaneously on ICD Online

66,000sq.ft.
Venus Global Fulfilment Centre with IoT-enabled tracking

5,000
Pallet positions with rack-level live inventory visibility

Section-V

Cybersecurity & Data governance

As Venus's digital footprint expands, the security and governance framework expands with it. In FY26, the Company strengthened endpoint and email protection, moved core systems in-house and initiated readiness for the Digital Personal Data Protection (DPDP) Act.

Check Point email security	Bitdefender endpoint protection	In-house server infrastructure	DPDP Act readiness
Deployed across all systems. Filters inbound threats, phishing attempts and malicious attachments at the email gateway before they reach users	Installed across all endpoints. Provides real-time threat detection, behavioural analysis and response across every device in the Venus environment	Core systems hosted and backed up on in-house servers, giving Venus direct control over data security, retention and recovery	Gap analysis underway to govern how personal data is gathered, stored, maintained and deleted, building compliance with the new legislative framework

Data governance under Project ONE

Data governance at Venus is anchored in the 'ONE Data' principle: a single repository with defined ownership, access controls and lifecycle policies, now extended to personal data through the DPDP readiness programme. Documenso handles digital signing and document flow, preserving records digitally wherever legally permitted and reducing reliance on paper.

100%
Endpoint and email protection coverage across all devices and systems

In-house
Core systems hosted on own servers with full data sovereignty

MANAGEMENT DISCUSSION & ANALYSIS

Section-VI

Investment, impact and FY27 roadmap

FY26 investment and impact

Initiative	What it does
IT investment	₹6+ Crore
Capacity utilisation	Same-energy capacity growth enabled by ICD Online scheduling and operational digitisation.
Audit response	Materially faster and more reliable through Project Archival and continuous Hyperlink monitoring.
Manual dependency	Reduced across functions as spreadsheets and manual trackers convert to validated in-house software
Compliance verification	Continuous and line-level through GMP Online and Notion AI compliance mapping

FY27 roadmap: Personalised software

The defining theme for FY27 is personalised software: validated, department-specific tools built in-house by Venus's Automation and Digitalisation team in partnership with Spine Software Systems. AI has democratised development. Venus can now build exactly what each function needs.

The FY27 programme includes LIMS implementation for VMRC, transition to electronic batch manufacturing records, full Electronic Lab Notebook rollout at VMRC, QMS extension with a training management module, digital twins for manufacturing and the new head office, EU Annex 11 CSV for in-house plant software, wider domestic rollout of PharmaWRK and Davai, and infrastructure-tracking software to extend compliance monitoring to physical assets.

From digital transformation to institutional intelligence

FY26 built the foundation: one data source, one process discipline, AI embedded in daily work. FY27 will build the layer above it: personalised, validated, department-specific software built in-house. The destination: an organisation that does not just store its knowledge, but thinks with it.

₹6+Cr
IT investment in FY26, crossing 1% of turnover for the first time

20%+
Year-on-year increase in IT spend (up from ₹5 Crore in FY25)

8
Major digital initiatives on the FY27 roadmap

STATEMENT FROM THE **EXECUTIVE DIRECTOR & CHIEF TECHNOLOGY OFFICER**

To our knowledge, Venus became the first pharmaceutical Company in the world to demonstrate 100% GMP compliance with mathematical certainty. Regulators and peers at AUTOMA+ Vienna confirmed this had no precedent.

For most of our history, we treated technology and compliance as a trade-off. Invest in one and the other waits. This was the year we stopped believing that. They are partners and the moment we understood that, everything changed.

We had always been compliant. What we could never do was prove it, to the line, on demand. In FY26, we closed that gap. Through GMP Online, our in-house AI system under Project Hyperlink, every line of every applicable guideline is now mapped to its SOP and to its execution on the shop floor. To our knowledge, Venus became the first pharmaceutical Company in the world to demonstrate 100% GMP compliance with mathematical certainty. Regulators and peers at AUTOMA+ Vienna confirmed this had no precedent.

The metric is important. What matters more is what it did to our people. Through the most stringent audits of the year, our teams engaged, questioned and held their ground because they knew exactly where we stood. When you are compliant, you are fearless. That culture is the quietest and most important thing we built this year.

Confidence freed us to grow through intelligence rather than expense. On the same infrastructure and the same energy, we nearly doubled monthly output to a record one Crore units and secured 90 first-market authorisation grants across 33 country-product approvals. We did not spend more. We ran smarter.

That intelligence has a name: personalised software. ICD Online, MicroStats, Sanctum and the tools still taking shape were built to make Venusians more capable. This is what human-centred technology means to me: people more capable, the organisation more adaptive, technology more human.

Mission 2030 is no longer a poster on a wall.

Every department now writes its own mission beneath it. Thirty-seven years ago, Venus was one founder's conviction. Today, it is a system that proves its own compliance, plans its own capacity, and teaches its own people.

The truest measure of this year is that Venus no longer depends on any one of us to keep achieving. That is what we are building: an institution strong enough to carry the next thirty-five years the way our founders carried the first.

Akshansh Chaudhary
Executive Director & Chief Technology Officer

MANAGEMENT DISCUSSION & ANALYSIS

Business enabler: 6

Human resources

PEOPLE ARE AT THE CENTRE OF EVERY STRATEGY, EVERY MILESTONE, EVERY SUCCESS.

FY26 was the year Venus Remedies' people philosophy translated into measurable outcomes. The Company's workforce grew to 1475+ across 5 locations. The Company recorded an employee satisfaction index score of 90%+.

The Company expanded workforce development, strengthened employee well-being, advanced leadership capabilities and continued to invest in the skills required for long-term growth.

As Venus scales its global footprint, its people strategy remains focused on building a healthy, skilled, engaged and future-ready workforce.

Section-I

Employee wellbeing

Venus Care

Venus Care is the Company's employee wellbeing platform, designed to support the physical, emotional, social and financial wellness of employees and their families. During FY26, Venus Care covered 100% of the workforce and their dependents and delivered meaningful impact across four pillars:

Physical wellbeing	Financial security	Emotional wellness	Family & Community
Medical insurance coverage, health check-up camps, FibroScan camps, blood donation drives, health awareness sessions and a dedicated HR Medical Helpdesk	EPF, ESIC, Gratuity, Group Insurance, performance-linked incentives, EP and departmental incentive schemes, PPL, IPL, CLPS and Education Grant-in-Aid	Yoga sessions, counselling support, cultural celebrations, recognition platforms, open communication channels and health awareness talks	Shagun Policy for life milestones, Funeral Assistance Policy, Punjab and Haryana welfare facilitation, Swachh Venus, Venus Army and community engagement initiatives

The Employee Gratuity Trust, with a corpus of more than ₹10 Crore provides assurance of long-term financial security and retirement benefits, reinforcing employee confidence and contributing to retention and organisational stability.

Employee well-being is a core pillar of Venus Remedies' ESG framework.

The Company invested ₹7 Crore+ in employee welfare during FY26, creating shared value for employees, stakeholders and society.

Section-II

Learning, skills and career growth

Venus Remedies treats talent development as a strategic priority. During FY26, the Company invested in learning and development. Training hours in FY26 were 5,000+hours as compared to 3,300+ hours in FY25. The learning agenda focused on leadership capability, digital readiness, regulatory awareness, safety, communication and professional skills.

Digital readiness

Digitalisation and automation are central to Venus Remedies' workforce transformation. The Company introduced digital literacy programmes covering ChatGPT, Perplexity, Excel and executive presentation skills. Technology Week featured online quizzes, interactive learning sessions and knowledge-sharing activities. ***Chai Pe Charcha*** sessions encouraged open dialogue around technology and innovation across functions.

Venus Graduation Initiative

The Venus Graduation Initiative is built on a simple belief: every employee deserves formal, nationally recognised validation of their skills.

Through a partnership with the National Skill Development Corporation (NSDC) and the Recognition of Prior Learning (RPL) framework, Venus has created a pathway for every employee to earn a credential that validates their capability and strengthens their career.

To date, 458 employees have earned NSDC certification across three RPL batches, totalling 168 hours. Of these, 332 are active Venus Graduates in the current workforce. The long-term objective is 100% Venus Family Graduation across all functions and employee categories.

The annual Graduation Ceremony has become one of the most meaningful moments in the Venus calendar.

It is a collective celebration of skill, effort and recognition that deepens organisational belonging across functions and levels.

Coming in FY27: Learning Management System (LMS)

Venus Remedies is preparing to launch an LMS that will centralise training delivery, enabling employees to access structured learning anytime, anywhere. The system will track completion, hours logged and programme effectiveness, bringing data-driven discipline to the Company's learning investments.

Section-III

Leadership, governance and succession

Governance for the next phase

The proposed Board of Management structure strengthens governance, improves leadership accountability and supports faster strategic execution. By bringing together experienced leaders from diverse functions, the framework promotes stronger collaboration, cross-functional coordination, risk management and alignment between strategy and operations.

Building the next generation of leaders

Venus Remedies has established a structured succession planning framework focused on identifying, developing and nurturing high-potential talent across all functions. 14 leadership positions were filled through internal promotions in FY26.

A significant proportion of the current leadership team has grown through internal opportunities, reflecting a home-grown leadership philosophy.

Initiative	What it does
Buddy mentor programme	Structured mentoring that pairs emerging talent with experienced leaders for guided development
Venus army	Cross-functional leadership and organisational culture ambassadorship initiative
HOD offsite meetings	Strategic alignment and leadership collaboration forums across senior management
Succession framework	Systematic identification and development of high-potential talent across all functions

MANAGEMENT DISCUSSION & ANALYSIS

Section-IV

Culture, engagement and employer brand

Venus Remedies maintains a vibrant, year-round engagement calendar covering cultural celebrations, wellness activities, sporting events and knowledge-sharing forums. Nearly all employees participated in employee engagement activities during FY26.

Cultural celebrations	Wellness & Health	Learning & Recognition	Sports & Team building
Diwali, Navratri & Teej, Lohri, Venus Independence Day, Holi and seasonal festivals	International Yoga Day, medical check-up camps, blood donation drives, FibroScan camps	Graduation ceremony, Quality week, Technology week, Chai Pe Charcha, KBC quiz	Venus Cricket League (VCL), Outbound training, painting competition, Swachh Venus drives

Employer brand

The Company's average employee tenure reflects a stable and experienced workforce. Internship and talent engagement programmes, along with employee referrals and institutional partnerships, continue to strengthen its talent pipeline by providing students and young professionals with meaningful exposure to the pharmaceutical industry.

Workforce profile

As of March 31, 2026, the Venus Remedies workforce comprised 1472 employees across 5 locations. Women represented 16% of the total workforce. The average age of the workforce was 35 years. 36% of employees have been with the Company for five years or more.

Looking ahead

FY27 and beyond

The HR priorities for FY27 centre on accelerating learning across all functions through the launch of the Learning Management System, expanding the First-Time Managers and Buddy Mentor programmes, implementing digital HR solutions, strengthening diversity and inclusion across levels and geographies and extending the Venus Graduation Initiative toward 100% workforce certification. Venus Remedies' continued investment in wellbeing, learning, leadership, culture and workforce readiness reflects a long-term conviction: sustainable growth is built by empowered people.

FY26 at a glance

1,472
Total workforce

23%
Attrition rate

90%+
Employee trust index score

458
NSDC-certified employees (upto May 2026)

5,000+
Man-hours of training delivered

14
Leadership positions filled

16%
Women in the workforce

Business enabler: 7

Safety, Health & Environment (SHE)

RESPONSIBLE GROWTH: EFFICIENCY FIRST, SUSTAINABILITY BUILT IN— STEP BY STEP, HONESTLY.

Venus Remedies' approach to Safety, Health & Environment in FY26 is grounded in a clear commitment: build efficiency first, then progressively layer sustainability on top.

Sustainability gains built on operational efficiency are more durable than sustainability layered onto waste. This chapter presents what was actually done- on the shop floor, in the environment and for the health of every person on campus.

Zero
Major safety incidents on campus - FY26

60%+
Employee benefit utilisation

BIBO
AHUs installed for Oncology containment

2,500+
Lives covered by Venus Care

PNEC
AMR discharge limits - Maintained

ISO 14064-1
Carbon accounting - Maintained Year-on-Year

64%
Venus Care claim ratio

EHS wing
Dedicated cell constituted - FY26

Governance & SHE strategy

FY26 marked a structural shift in how Venus Remedies governs Safety, Health & Environment. What had previously operated as an on— demand activity- activated when needed- became a daily discipline, with the establishment of a dedicated HSE wing within administration as the structural foundation for continuous monitoring. This sits alongside the existing SHE committee, which maintains its role in periodic governance reviews.

SHE governance structure

- **SHE committee-** Periodic governance reviews with cross-functional leadership accountability
- **Dedicated EHS wing-** Newly constituted within the administration for continuous, day-to-day monitoring
- **External EHS specialists-** Supplementing in-house capability with expert advisory input
- **Dedicated officers-** Fire, safety and medical-training officers in place across facilities

The EHS wing is the most significant structural change in Venus Remedies' SHE governance in recent years. Its establishment reflects a deliberate shift from reactive compliance to proactive, institutionalised EHS management— building the organisational muscle for what would become a full EHS department the following year.

The governing sequence

Venus Remedies' leadership has taken a deliberately clear position on sustainability: operational efficiency comes first and sustainability is built progressively on that foundation. The logic is straightforward— sustainability gains anchored in efficient operations are more durable, more measurable and more credible than sustainability layered onto waste. The Company states what it is doing, why it is doing it in this order, and what comes next. That transparency is itself a governance principle— one that applies to SHE as much as to any other part of the business.

Safety - Infrastructure, Systems & Culture

A single outcome and a single shift defined FY26 safety performance at Venus Remedies. The outcome: zero major safety incidents on campus. The shift: from theoretical safety awareness to practical, on-floor execution- validated equipment, shop-floor drills and a Right At First Time discipline that treats safety as inseparable from quality.

Safety infrastructure - What is in place

Initiative	Description
Fire safety systems	Fire alarms checked regularly across all facilities. Fire-evacuation plans established directly on the shop floor as lived, practised protocols known by every person on site
Emergency preparedness	Regular hands-on drills conducted on the shop floor. Emergency response moved from theoretical preparedness to practised readiness. Evacuation routes restructured and clearly marked
BIBO containment (AHUs)	Air Handling Units in oncology manufacturing areas fitted with Bag-In-Bag-Out systems compliant with Schedule M and EU Annex 1. BIBO safely captures airborne particles from cytotoxic processes, protecting both operators and the environment
PPE & Garmenting systems	Validated garmenting protocols in sterile and oncology manufacturing ensure that personnel protection and product contamination control are addressed simultaneously
TVC digital safety infrastructure	The new TVC facility will run a Building Management System and a live 3D digital twin, enabling continuous infrastructure monitoring and real-time safety visibility from commissioning
EU Annex 11 CSV programme	All in-house plant software, including safety-relevant monitoring systems, is being brought under computer-system validation, ensuring digital safety tools meet the same rigour as manufacturing systems

Safety Culture - Practical, On-Floor, Officer-Led

Safety at Venus Remedies is a practised discipline. Dedicated fire, safety and medical-training officers deliver hands-on training on the shop floor - periodic, practical, and built around real scenarios rather than classroom instruction. Evacuation and emergency response are tested through regular drills that make readiness second nature. Officers' accountability for safety performance on their sections makes safety a shared daily responsibility. The Right At First Time discipline treats safety violations and quality deviations with equal seriousness - a principle that defined FY26 safety culture.

Zero major safety incidents on campus - FY26

FY26 passed without a single major safety incident on campus. The outcome traces directly to on-floor training by dedicated officers, validated containment systems in high-risk manufacturing environments and a culture of practical safety discipline built deliberately over multiple years.

Health & Employee wellbeing

Venus Remedies' approach to employee health extends beyond occupational safety into a comprehensive wellbeing framework— Venus Care— that covers 2,500+ lives with medical insurance, health monitoring and benefit programmes tuned to deliver maximum value under India's new labour code structures.

Venus Care - Wellbeing at scale

Venus Care is the Company's integrated employee health and wellbeing platform. It brings together the full suite of employee health protection under a single umbrella: an Accidental Insurance Policy covering all employees, a Group Medical Insurance Policy covering employees, spouses and up to two children, ESIC coverage for eligible employees and partnerships with hospitals and diagnostic laboratories near Company facilities for convenient access to quality healthcare. The Company fully funds the group medical policy with no salary deduction.

Metric	FY26
Lives covered	2,500+ employees and dependents under active medical insurance coverage
Claim ratio	64%, indicating genuine health utilisation rather than a benefit left unused
Benefit utilisation	60%+, confirming that employees are actively accessing and drawing value from the programme
Labour code alignment	Benefits structured to deliver maximum value within India's new labour code framework

SHE committee health oversight

The SHE committee conducts periodic health reviews covering occupational health risks, health monitoring data and well-being outcomes across the workforce. With the new EHS wing being established, this review function will shift from periodic to continuous— embedding health monitoring into the day-to-day rhythm of operations rather than a scheduled governance activity.

Occupational health in high-risk environments

In sterile and oncology manufacturing— the highest-risk manufacturing environments on campus— occupational health protection is delivered through the containment and garmenting systems detailed in Section II, combined with process validation that limits operator exposure to cytotoxic and sterile-critical processes. The safety of the person and the safety of the product are served by the same systems.

MANAGEMENT DISCUSSION & ANALYSIS

Environmental strategy & Compliance

Venus Remedies approaches environmental management with a clear and practical philosophy. The first responsibility is compliance. The second is operational efficiency. The third is building progressively towards a more sustainable future. This sequence reflects the Company's belief that long-term sustainability is strongest when built on disciplined operations, regulatory compliance and continuous improvement rather than isolated initiatives. Throughout FY26, Venus Remedies maintained environmental compliance across its operations while advancing efficiency-led improvements that reduced environmental intensity and strengthened operational performance.

The three pillars of environmental strategy

Maintain compliance

ISO 14064-1 carbon accounting maintained year-on-year. SPCB/CPCB effluent and discharge compliance. AMR discharge held within PNEC limits. Periodic SOP-based air quality monitoring. Schedule M and EU Annex 1 aligned controls

Improve efficiency

Same-energy output scaling- more units, same infrastructure. Better heating, cooling and boiler efficiency. Improved maintenance reducing resource waste. Single-use plastic reduction ongoing. Paperless operations through Documenso digital signing

Build progressively

Venus Industrial Park planned as renewable-powered and EHS-first. TVC equipped with advanced STP and ETP systems. Plantation drives ongoing across all campuses. AMR Alliance membership-industry-level environmental commitment. EHS wing to institutionalise continuous monitoring

What Compounds, Endures.

VENUS Enjoy Innovations

Compliance as a non-negotiable commitment

Environmental compliance remains the foundation of Venus Remedies' sustainability framework. The Company maintained compliance with applicable SPCB and CPCB requirements across wastewater management, discharge monitoring and environmental controls. Air quality monitoring continued through structured SOP-driven assessments, while manufacturing operations remained aligned with applicable Schedule M and EU requirements. Equally important, Venus Remedies continued to maintain antibiotic discharge within Predicted No-Effect Concentration (PNEC) limits as part of its commitment as a member of the AMR Industry Alliance.

Environmental responsibility beyond compliance

Maintaining antibiotic discharge within PNEC limits is more than a regulatory obligation. It is a direct contribution to reducing the environmental risk of antimicrobial resistance and to supporting global efforts to preserve antibiotic effectiveness for future generations.

Energy, emissions and water management

Energy efficiency through operational excellence

The most significant environmental achievement of FY26 was the Company's ability to generate substantially higher manufacturing output from the same infrastructure, the same operational footprint and largely the same energy base. This approach— same—energy capacity growth— improves environmental performance by reducing energy intensity per unit produced.

The achievement was driven by improved utilisation of manufacturing assets, better heating and cooling efficiency, optimised boiler performance, reduced equipment downtime and smarter production scheduling through ICD Online.

Carbon management

Venus Remedies continued to maintain carbon accounting under the ISO 14064-1 framework throughout FY26. The focus remained on strengthening visibility into Scope 1 & 2 emissions while improving operational efficiency across manufacturing facilities. The Company has adopted a phased approach to climate management, with Scope 3 assessments planned as part of future sustainability programmes.

Water management

Water stewardship continues to be anchored in compliance, responsible treatment and future-ready infrastructure. Existing STP and ETP systems operated within applicable regulatory norms throughout FY26, supporting safe treatment and discharge practices across manufacturing operations. The more significant development lies in the infrastructure being created for the future. The new TVC facility is being equipped with advanced wastewater treatment capabilities, including STP and ETP systems, that will set a benchmark for future Venus manufacturing infrastructure.

Waste management & Resource conservation

Venus Remedies continued to reduce operational waste through targeted initiatives focused on process efficiency, responsible material usage and digitalisation. Key initiatives included reducing single-use plastics, expanding paperless workflows through Documenso, improving inventory and material planning, and strengthening process discipline, thereby reducing operational waste.

As the Company's environmental management systems mature, additional circular-economy practices will be incorporated into future programmes.

Community & Biodiversity initiatives

Environmental stewardship extends beyond manufacturing operations. Regular tree plantation drives continued across Company locations during FY26, supported by employee participation and community engagement programmes. These initiatives contribute to environmental awareness while strengthening employee involvement in sustainability efforts.

Environmental performance snapshot

Area	FY26 Performance	FY27 Target/Milestone
Carbon accounting	ISO 14064-1 certification maintained	Initiate structured Scope 3 assessment by Q2 FY27
Energy efficiency	Significantly scaled monthly production within existing infrastructure and capacity, without increasing energy consumption	Commission TVC with BMS-integrated energy monitoring by H2 FY27
Water management	Continued compliance with SPCB and CPCB norms	Commission TVC advanced STP and ETP systems by H2 FY27
Air quality	SOP-based monitoring maintained across operations	Evaluate continuous air quality monitoring for TVC by Q3 FY27
Waste management	Plastic reduction and digitalisation initiatives implemented	Continue strengthening waste minimisation and resource efficiency initiatives across operations
AMR discharge	Maintained compliance with PNEC thresholds	Continue AMR Industry Alliance standards; annual PNEC audit
Biodiversity	Plantation drives conducted across locations	Sustain plantation and biodiversity conservation efforts through continued green initiatives

MANAGEMENT DISCUSSION & ANALYSIS

Building the future: EHS & sustainable scale

From environmental management to environmental leadership

FY26 established stronger environmental systems, governance frameworks and infrastructure foundations. FY27 and beyond will focus on institutionalising these efforts through dedicated structures, advanced monitoring capabilities and future-ready manufacturing infrastructure.

A dedicated EHS wing has already been initiated, representing the first step towards a fully integrated Environment, Health & Safety Department. The objective is to create a structured organisational capability that continuously monitors, improves and strengthens environmental and safety performance across all facilities.

FY27 Environmental priorities

- Establish the full operational foundation of the EHS wing
- Strengthen on-floor environmental and safety training
- Commission TVC with advanced STP, ETP and Building Management Systems
- Implement digital monitoring through 3D digital twin technologies
- Continue ISO 14064-1 carbon accounting programmes
- Initiate structured Scope 3 assessment planning
- Sustain PNEC-compliant antibiotic discharge
- Expand environmental monitoring and reporting capabilities

Looking ahead

A simple principle guides Venus Remedies' environmental journey: build responsibly, improve continuously and scale sustainably. The foundations established during FY26- strong compliance, operational efficiency, responsible resource management and future-focused infrastructure planning- provide the platform for the next phase of sustainable growth.

Scale & sustainability together— 100 Crore units per year— long-term vision

Venus Industrial Park is designed to demonstrate that manufacturing scale and sustainability advance together. By integrating environmental performance into infrastructure design from day one, Venus Remedies aims to create a manufacturing ecosystem where growth, efficiency, compliance and sustainability move in the same direction.

STATEMENT FROM THE **EXECUTIVE DIRECTOR (ADMINISTRATION & LAW)**

FY26 was a year of purposeful progress- marked by stronger institutional discipline, renewed stakeholder confidence and a clear commitment to building long-term value for Venus Remedies Limited.

Dear shareholders, colleagues and stakeholders,

Compliance remained at the heart of the Company's operations during the year. Venus maintained full adherence across all applicable statutory, regulatory and legal requirements— reflecting a firm institutional foundation and readiness for future growth. Timely compliance, sound documentation, proactive risk management and effective coordination with regulatory and government authorities have collectively strengthened our governance framework. The proactive adoption of evolving laws and regulatory expectations continues to give Venus a meaningful advantage in an increasingly regulated pharmaceutical landscape.

A significant milestone this year was the permission granted by CDSCO for conducting human clinical trials on VRP-034— an important step in our fight against antimicrobial resistance and a reflection of Venus's commitment to addressing serious unmet medical needs through responsible and focused innovation.

The pharmaceutical industry is undergoing transformative shifts— stricter regulatory expectations, greater emphasis on patient safety, digital compliance, pharmacovigilance, supply chain resilience and sustainability. Venus is proactively responding by strengthening internal systems, enhancing execution capability and preparing for expanding opportunities in both domestic and global markets.

Under the visionary leadership of our Chairman and Managing Director, Venus Remedies continues to move with clarity, resilience and purpose. The Chairman and Managing Director's unwavering emphasis on compliance, innovation, global quality standards and disciplined execution has been central to shaping the Company's strategic direction and institutional character.

Looking ahead, we remain focused on expanding market access, enhancing digital systems, improving operational efficiency and building infrastructure that supports future ambitions. With a strong therapeutic focus, committed teams and progressive leadership, Venus Remedies is well positioned to deliver sustainable value to patients, partners, employees and shareholders.

We sincerely thank all our stakeholders for their continued trust, confidence and support. Together, we will keep advancing Venus Remedies' mission of improving healthcare through quality, innovation and responsible growth.

Ashutosh Jain
Executive Director (Administration & Law)
Venus Remedies Limited

MANAGEMENT DISCUSSION & ANALYSIS

Financial performance

Three milestones converged in FY26. Consolidated Profit After Tax crossed ₹100 Crore for the first time in the Company's history. The balance sheet confirmed a third consecutive year of zero debt. And the Board recommended a dividend of ₹10 per equity share, the first shareholder payout in over a decade. Each of these, taken individually, would mark a strong year. Their simultaneous occurrence marks something more fundamental: the point at which a multi-year restructuring of the business has fully and visibly translated into financial outcomes of a qualitatively different order.

Consolidated revenue from operations for FY26 stood at ₹769.60 Crore, up 17.9% from ₹652.89 Crore in FY25. Total income, including other income, rose to ₹782.18 Crore from ₹668.84 Crore. The expansion was broad-based, driven by sustained demand across the Company's injectable portfolio, improved realisations from higher-value therapeutic segments including antimicrobial resistance formulations and specialty antibiotics, and the progressive deepening of the Company's footprint across regulated and semi-regulated markets.

But the character of this growth matters as much as its scale. Revenue grew 17.9%. Trade receivables, in absolute terms, fell from ₹112 Crore to ₹103 Crore. Net cash from operating activities for the year stood at ₹155 Crore, exceeding reported EBITDA for the second consecutive year. These three data points, read together, constitute one of the clearest markers of earnings quality in the Company's reporting history. The top line expanded without a corresponding stretch in the receivables book. Cash conversion remained ahead of accrual profitability. And growth was funded entirely from internal generation, with no recourse to external borrowing at any point during the year. This is not growth pursued at the expense of the balance sheet. Growth has strengthened the balance sheet with each passing quarter.

The profitability transformation was equally decisive. EBITDA for the year nearly doubled to ₹159.86 Crore from ₹84.48 Crore in FY25. The improvement was structural. A richer product mix, progressively tilted towards higher-value injectables and specialty formulations, combined with improved capacity utilisation and disciplined cost management, delivered operating leverage that cascaded across the entire income statement.

Profit Before Tax rose 117% to ₹134.15 Crore from ₹61.91 Crore. Profit After Tax rose 127% to ₹102.79 Crore from ₹45.31 Crore, with no exceptional items in either direction distorting the comparison. The PAT margin for the year stood at 13.35%. Earnings per share rose to ₹76.90 from ₹33.90.

It has involved a deliberate reorientation of the product portfolio, a sustained investment in R&D and regulatory capabilities and a disciplined approach to capital allocation that prioritised balance-sheet repair before accelerating growth. FY26 is the year in which all of these threads became visible simultaneously in the financial statements. The balance sheet at 31 March 2026 reflects this transformation in its clearest form. Outstanding borrowings stood at nil. Interest costs were negligible. The Company deployed ₹152.56 Crore into mutual funds and fixed deposits during the year, and total cash and investments on the balance sheet now exceed ₹250 Crore with zero debt against it.

Capital work-in-progress doubled from ₹26.39 Crore to ₹51.36 Crore, confirming that the next phase of capacity expansion, particularly in lyophilisation and other high-value manufacturing lines, is already underway. The Company is investing ahead of demand from a position of surplus, not borrowing against future earnings to fund present ambitions.

On a standalone basis, the trajectory was consistent. Standalone revenue from operations grew to ₹768.73 Crore from ₹644.47 Crore, and standalone PAT rose to ₹99.31 Crore from ₹52.55 Crore. The statutory auditors, J.K. Jain & Associates, issued an unmodified opinion on both the standalone and consolidated financial statements, confirming full compliance with Indian Accounting Standards and SEBI Listing Regulations.

The fourth quarter provided a powerful closing accent to the year. Q4 FY26 recorded the highest quarterly revenue in the Company's history at ₹259.40 Crore, up 31% from the corresponding quarter. EBITDA margins in the quarter expanded to approximately 24.4%, a gain of nearly 960 basis points year on year. Quarterly PAT more than doubled to ₹47.50 Crore from ₹21.00 Crore. The exit momentum in Q4 confirms that the full-year performance was neither front-loaded nor tapering. The business accelerated through the year and entered FY27 operating at its highest-ever quarterly run rate across revenue, EBITDA and net profit.

The recommendation of a final dividend of ₹10 per equity share marks the resumption of dividend distribution after more than a decade, reflecting the Board's confidence in the Company's strengthened financial position and long-term earnings potential. It underscores the belief that the current level of profitability, cash generation and operational performance is sustainable, while allowing continued investment in future growth.

FY26 represents the strongest financial performance in the Company's history, supported not only by record profitability but also by an operating profit margin of 18.72%, demonstrating the quality and resilience of its earnings. More importantly, it reflects a business that has built a stronger foundation for sustained growth and consistent value creation.

Key Ratios (based upon Standalone Financial Statements)

Ratios	March 31, 2026	March 31, 2025	Change %	Reasons
Current Ratio (in times)	**2.56**	3.62	(29%)	Due to increase in current liabilities and better utilisation of working capital
Net Capital Turnover Ratio (In times)	**2.94**	2.31	27%	Due to higher sales and efficient utilisation of working capital
Return on Equity (in %)	**15.53%**	9.57%	62%	Due to higher profitability during the year
Net Profit Ratio (in %)	**12.73%**	7.96%	60%	Due to increase in revenue, better cost control and improved operational efficiency
Return on Capital Employed (in %)	**18.56%**	13.07%	42%	Due to higher earnings before interest and tax and efficient utilisation of capital employed

MANAGEMENT DISCUSSION & ANALYSIS

Risk management

As the business continues to evolve in response to dynamic market conditions, changing customer expectations and an increasingly complex operating environment, proactive risk management remains a strategic priority for the Company. The Company has established a robust Risk Management Committee that systematically identifies, assesses, monitors and mitigates key enterprise risks across its operations. Its risk management framework is designed to be comprehensive, business-centric and forward-looking, enabling informed decision-making while remaining practical, agile and aligned with the Company's long-term strategic objectives, governance standards and commitment to sustainable value creation.

Key risks and their mitigation measures

Demand risk

A decline in demand for the Company's pharmaceutical products due to changes in disease patterns, evolving treatment protocols, competitive pressures or market dynamics could adversely impact its revenues and operational performance.

MITIGATION MEASURES

The pharmaceutical industry remains fundamentally resilient, supported by the essential nature of healthcare and sustained demand across economic and geopolitical cycles. Venus Remedies has strategically focused on critical care therapeutics, where demand remains robust, and entry barriers are relatively high due to product complexity and stringent regulatory requirements. While complex antibiotics continue to form the cornerstone of its portfolio, the Company is steadily expanding its presence in high-growth therapeutic segments such as oncology to diversify its revenue base. In addition, its strong emphasis on the injectable drug delivery platform- a technologically intensive and comparatively less competitive segment- has enabled the Company to strengthen its market position, sustain healthy demand and deliver an industry-leading growth.

Geographic concentration risk

Excessive dependence on a limited number of geographies or markets could expose the Company to regional economic slowdowns, regulatory changes, geopolitical developments and currency fluctuations, adversely affecting revenues and business continuity.

MITIGATION MEASURES

Venus Remedies has built a diversified geographic portfolio to minimise concentration risk. The domestic market contributes less than 20% of revenue, while its presence across 100+ countries ensures that no single international market accounts for more than 10% of revenue. The Company continues to strengthen its domestic hospital and institutional presence while expanding its global footprint through new products and market expansion. This diversified presence enhances resilience against geopolitical and tariff-related disruptions, supporting sustained business momentum.

Quality & Compliance risk

Maintaining consistent product quality and complying with evolving global regulatory standards are critical to sustaining customer confidence, regulatory approvals and long-term growth.

MITIGATION MEASURES

Venus Remedies integrates quality, compliance and productivity across its manufacturing operations, guided by its 'Right At First Time' philosophy to minimise deviations and ensure process consistency. During FY26, the Company further strengthened its quality ecosystem through Project Hyperlink, its AI-enabled compliance platform that enables real-time GMP monitoring, improves audit readiness and accelerates issue resolution. This robust framework supported the successful completion of multiple regulatory audits and market renewals, reinforcing the Company's credibility across regulated and emerging markets.

Cost pressure risk

Rising input, manufacturing and operating costs could adversely impact the Company's profitability and margins.

MITIGATION MEASURES

The Company continues to strengthen cost competitiveness through focused operational excellence and technology-led optimisation. It has improved asset utilisation by increasing batch sizes, debottlenecking processes and enhancing manufacturing efficiencies, thereby lowering per-unit production costs. Its Online Material Planning system optimises procurement, production scheduling and packaging plans to minimise material wastage. At the same time, the dedicated Cost Reduction Cell (CRC) continuously monitors costs across functions, enabling disciplined, data-driven cost management and sustained margin improvement.

People risk

The inability to attract, develop and retain skilled talent across managerial, technical and operational roles could impact business continuity, productivity and long-term growth.

MITIGATION MEASURES

Venus Remedies continues to strengthen its talent strategy through leadership development, succession planning, digital capability building and employee engagement. During FY26, the workforce expanded to over 1,472 employees across five locations, with employee satisfaction exceeding 90%. The learning agenda focused on leadership, digital skills, regulatory compliance, safety and professional development, while 14 leadership positions were filled through internal promotions. Employee well-being remained a priority through **Venus Care,** which supports the physical, emotional, social and financial wellness of employees and their dependents. These initiatives have helped build a skilled, engaged and future-ready workforce.

Information technology risk

Rapid technological change and evolving cyber risks could impact operational efficiency, data integrity and business continuity.

MITIGATION MEASURES

Venus Remedies continued to strengthen its digital ecosystem through enterprise-wide technology investments, with IT spend exceeding 1% of turnover during FY26. Project ONE integrated data and workflows into a single source of truth, while AI was embedded across decision-making, compliance, documentation and research. The Company also deployed ICD Online, an integrated production and inventory planning platform that digitises demand-to-capacity planning and optimises production, materials and inventory. The Electronic Lab Notebook initiative further strengthened R&D digitisation, enhancing knowledge management and research efficiency.

Funding risk

Inadequate access to capital could constrain capacity expansion, strategic investments and future growth.

MITIGATION MEASURES

Venus Remedies maintains a strong, debt-free balance sheet with cash and investments exceeding ₹250 Crore, providing ample financial flexibility to fund growth internally. During FY26, capital work-in-progress nearly doubled to ₹51.36 Crore, reflecting ongoing investments in lyophilisation and other high-value manufacturing capacities. This strong liquidity position enables the Company to pursue expansion proactively without relying on external borrowings.

Corporate social responsibility

MOVEMENT FOR A CLEANER, HEALTHIER AND MORE EQUITABLE FUTURE.

At Venus Remedies, Corporate Social Responsibility is an expression of a fundamental belief: a Company that grows with society has a responsibility to grow society in return. In FY26, this belief found its most structured expression yet— through Venus Foundation Trust, which completed its first full year of operations and established the institutional foundation for sustained, measurable community impact.

CORPORATE **SOCIAL RESPONSIBILITY**

CHAIRPERSON'S MESSAGE

When we established Venus Foundation Trust in April 2025, our vision was clear: to create opportunities that improve lives, strengthen communities and contribute to lasting change.

As the social impact arm of Venus Remedies, the Foundation is guided by a simple belief: our impact should be felt beyond the balance sheet. Our mission is to create meaningful and lasting change in the lives of people and communities across India.

Our first year has been one of learning, partnership and purposeful action. We have focused on areas where sustained and thoughtful intervention can create the strongest foundations for the future. Our work ranges from creating safer and more dignified spaces for children to learn and strengthening Anganwadis as centres of early childhood development, to helping women build skills, confidence and pathways to economic independence through NayiShuruaat; guiding students through critical stages of their educational journey; and extending healthcare to communities where access remains limited while supporting families through some of their most difficult moments.

Across each of these efforts, one shared commitment guides us: every child deserves a safe environment in which to learn, every family deserves access to quality healthcare and every community deserves the opportunity to thrive.

We are proud of what we have begun in our first year, while recognising that meaningful change is rarely immediate. It is built patiently— through listening, learning, partnership and sustained commitment. The work we have started today is intended to grow stronger over time, creating lasting impact for the communities we serve.

I extend my sincere gratitude to our partners, volunteers, employees and everyone who has supported us on this journey. Your commitment has helped turn our vision into action.

Together, we will continue to build on these foundations and make an impact that is felt beyond the balance sheet in the lives and futures of the communities we serve.

Ekta S. Chaudhary
Chairperson,
Venus Foundation Trust

Venus Foundation Trust - Foundation, Governance & Philosophy

Philosophy— Integrated, long-term, community-owned

Our philosophy is rooted in the belief that lasting change requires more than addressing a single need in isolation. We take an integrated approach, bringing together education, healthcare, livelihoods and essential infrastructure to address the interconnected challenges communities face. We think beyond immediate relief, designing programmes for long-term impact. From helping students find direction and opportunity, to ensuring access to healthcare and creating safe, supportive spaces for children to learn and grow. Most importantly, we work alongside communities, listening to their needs and building solutions with them, so that they develop the knowledge, confidence and capacity to take ownership of their own progress. Our goal is not to create dependency, but to help build healthy, educated and self-sustaining communities capable of driving their own development.

From one to six— A year of structural growth

Venus Foundation Trust was established in April 2025 under the chairpersonship of Ms Ekta S. Chaudhary. In its first year, the Trust grew from a single-member team to a team of six— a structural transformation that reflects the seriousness with which Venus Remedies is building its CSR capability and not merely its CSR activity.

The Trust operates as a fully independent non-profit entity, headquartered in Panchkula, with a governance framework built around documented roles and responsibilities, a clear chain of command, regular reporting, online data systems and structured field visits. Impact is assessed through pre- and post-intervention surveys alongside community interviews, ensuring that accountability extends to outcomes rather than activities alone.

438 Individuals reached through healthcare	315 Students in EduPath programme	20+ Classrooms & Learning spaces upgraded	70 Sanitation units constructed / renovated
34% Employees participating regularly	20 Women completed English course	5 TB patients and their families supported - TB Army	2 Anganwadi schools restored

SDG alignment

Venus Foundation Trust's CSR programmes are designed in direct alignment with the United Nations Sustainable Development Goals. The table below maps each initiative to its primary SDG alignment; detailed programme descriptions and outcomes follow in Sections III through VI.

Initiative	SDG alignment	Primary contribution
Clean & Safe School Initiative	4 QUALITY EDUCATION	20+ classrooms upgraded; 32+ sanitation units constructed
EduPath programme	4 QUALITY EDUCATION	315 students supported with structured academic coaching. Continuous learning pathway from early childhood through Class XII
TB Army Project	3 GOOD HEALTH AND WELL-BEING	5 TB patients and families supported through full treatment
Her Health Initiative	3 GOOD HEALTH AND WELL-BEING; 5 GENDER EQUALITY	80 female students and 25 women reached with hygiene and wellbeing sessions
Medical camps	3 GOOD HEALTH AND WELL-BEING	4 camps providing healthcare consultations to 318 individuals
NayiShuruaat	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH	25+ women trained in English, stitching, baking and professional skills
Anganwadi revival	3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION	Early childhood learning and healthcare infrastructure strengthened
Plantation drives	13 CLIMATE ACTION; 15 LIFE ON LAND	Regular campus-level drives contributing to green cover and biodiversity
Volunteer programme	17 PARTNERSHIPS FOR THE GOALS	34% employee participation; formal volunteer certification introduced


Before


After

CORPORATE **SOCIAL RESPONSIBILITY**

Education - From better schools to brighter futures

Education is the founding commitment of Venus Foundation Trust. The Government School adoption programme was the Trust's first major initiative and remains one of its most visible examples of long-term community partnership. What began as an effort to improve physical infrastructure has evolved into a broader education ecosystem that supports children from early childhood through higher secondary education. The governing principle is straightforward: learning outcomes improve when students have both an enabling environment and access to guidance, support and opportunity.

Creating the conditions for learning

The Foundation's priority was to strengthen the physical environment in which children learn. During FY26, significant investments were made in school infrastructure, sanitation, water access and campus development. These interventions were designed to create safe, inclusive and dignified learning spaces where children can attend school regularly and engage meaningfully with their education. Key infrastructure interventions included classroom renovations, Anganwadi upgrades, boundary walls, cycle stands, drainage improvements, separate sanitation facilities for boys and girls, disability-accessible washrooms, drinking water infrastructure and campus enhancement projects.

No child should have to choose between their education and their basic needs.

This belief led to the launch of the Clean & Safe School Initiative in January 2025, expanding the Foundation's focus on the essential conditions that enable children to learn, attend school regularly and thrive. The initiative recognised that access to clean toilets and safe drinking water is fundamental to creating a healthy, dignified and inclusive learning environment.

Since its launch, the Foundation has built 70 toilets and installed 68 drinking water taps for students, helping schools provide access to basic facilities that support children's health, comfort and dignity. These interventions are an important part of the Foundation's broader commitment to strengthening the school environment— because better learning begins with ensuring that children's most basic needs are met.

Government of Haryana Award - Campus beautification

The adopted Government School received an official award from the Haryana Government for campus beautification in FY26— a recognition that validates the quality and intent behind the physical transformation programme.

Infrastructure impact

Area	FY26 Progress	Impact
School infrastructure	20+ classrooms upgraded	Improved learning environment and campus experience for hundreds of students
Sanitation facilities	70 toilets constructed	Enhanced hygiene, accessibility and attendance— particularly for girls
Water access	68 drinking water taps installed	Consistent access to safe drinking water and hygiene facilities

EduPath - Supporting Every Step of the Learning Journey

EduPath is designed as a continuous support system that helps children navigate their educational journey— from foundational learning in the early years to important academic and career decisions.

*EduPath - **Little Steps***

A joyful learning initiative for children in Anganwadis, Balwadis and primary schools, Little Steps focuses on foundational learning and behavioural development, helping young children build the confidence, curiosity and skills they need for their next stage of learning.

*EduPath - **Disha***

Designed for students in Classes 9 and 10, Disha helps young minds understand the diverse opportunities available to them beyond school. Through exposure to academic streams, vocational education, skill development and emerging careers, the programme enables students to make informed choices about their future. In partnership with Physics Wallah, we are working to make quality guidance and learning support accessible to more students.

*EduPath - **Beyond Streams***

For students completing Class 12, the transition to higher education and careers can be overwhelming. Beyond Streams bridges this gap through interactive sessions, university visits, expert interactions and real-world exposure, equipping students with the knowledge and confidence to make informed decisions about higher education and career pathways.

Together, these programmes create a continuum of support that accompanies students through key stages of their development- helping them build strong foundations, discover possibilities and make informed choices about their future.

Programme	Focus area	Beneficiaries
Little Steps	Life skills, values and foundational development for young children	Primary school & Anganwadi children
Disha	Career awareness and subject-selection guidance for Classes IX & X	Classes IX & X students
Beyond Streams	Career planning and higher-education guidance for senior secondary students	Classes XI & XII students

CORPORATE SOCIAL RESPONSIBILITY

Healthcare - Reach, support and the TB mission

Healthcare has always been at the core of Venus Remedies' identity. A pharmaceutical Company that develops medicines bears a particular responsibility to expand access to healthcare for those who cannot otherwise access it. In FY26, Venus Foundation Trust reached 438 individuals through healthcare initiatives, launched the 'TB Army' project and conducted 'Her Health' initiative sessions that combined physical health awareness with a supportive space for women's wellbeing.

Medical camps - 318 individuals reached

Four medical camps were conducted during FY26, providing healthcare consultations, screenings and support to 318 individuals across underserved communities.

These camps were delivered through partnerships with hospitals, medical professionals, volunteer groups, social workers and local government bodies— each contributing resources and capacity in areas where the Trust's own team alone could not achieve the required reach.

Her Health initiative - 80 students, 25 women

The 'Her Health' initiative brought together female hygiene awareness and wellbeing sessions, conducted by health professionals, for 80 students and 25 women. Beyond delivering information, these sessions create a supportive, confidential environment in which women and girls can engage openly with their health concerns. Yoga practice is integrated into the regular programme, with participants reporting improved physical fitness and overall well-being.

TB Army project - Full-journey patient support

Venus Foundation Trust's TB Army project represents perhaps the most direct expression of the Company's healthcare mission. Rather than a single awareness drive, the TB Army project accompanies TB patients and their families through the full treatment journey— providing structured support, sustained engagement and consistent encouragement at the stages where patients are most at risk of discontinuing treatment.

Currently supporting five TB patients and their families, the project is designed to expand significantly in the coming years, contributing directly to India's TB Mukt Bharat campaign and the national goal of TB elimination by 2030.

TB Mukt Bharat - Venus's commitment

The TB Army project is Venus Foundation Trust's commitment to sustained patient support through every stage of treatment. Five patients were supported in year one. The target is progressive expansion— until TB elimination by 2030 is a measurable institutional contribution rather than merely an aspiration.

CORPORATE SOCIAL RESPONSIBILITY

Women empowerment - NayiShuruaat

NayiShuruaat - 'A new beginning' - is Venus Foundation Trust's women empowerment programme. The programme is built on a clear premise: sustainable empowerment requires skills, confidence and economic independence. When a woman has all three, the impact extends beyond her own life to her family and her community. That multiplier effect is what the programme is designed to create.

Programme components

- English language course: 20 women completed; participants now volunteering to teach foundational lessons to primary school and Anganwadi children
- Stitching training: 8 women currently in training, several managing their own tailoring businesses concurrently
- Baking skills: hands-on training building practical food-business capability
- Beauty training: professional skill development for independent income generation
- Meditation & Yoga: physical and mental well-being are integrated into the programme structure
- Regular expert: led sessions on female hygiene and wellbeing

One participant secured employment in a tele-calling role after building her English proficiency and confidence through the programme. Another strengthened her existing business. These are early outcomes from a first-year programme; the trajectory is clear.

Employee engagement & Volunteerism

CSR at Venus Remedies is a shared institutional responsibility. In FY26, approximately 34% of employees participated regularly in CSR activities. Teams from CPWD, Venus Army and functions across the head office actively supported on-ground implementation, infrastructure projects, community engagement and programme delivery.

How employees contribute

- Sourcing and arranging resources and materials for infrastructure and education projects
- Building community connections that extend the Foundation's reach beyond its core team
- CPWD teams are contributing construction and renovation expertise to school projects
- Venus Army employees supporting field activities, awareness programmes, and events
- Generating community awareness that draws wider participation into programmes

Structured volunteer programme

In FY26, Venus Foundation Trust launched a formal volunteer programme, open to individuals from all backgrounds. After six months of active participation, volunteers are awarded a certificate of volunteer service in recognition of their contributions. The programme also engages skilled professionals who contribute domain expertise in health, education and vocational skills, strengthening programme quality and extending the Trust's institutional capacity.

CORPORATE SOCIAL RESPONSIBILITY

FY27 priorities - Deepening impact, expanding reach

As Venus Foundation Trust enters FY27, our focus is clear: deepen the programmes that are delivering meaningful impact, extend our reach to communities where needs remain underserved and build stronger models for long-term, sustainable change.

The year ahead will be shaped by three priorities— deepening impact, expanding our geographic footprint, and strengthening the systems and partnerships needed to scale responsibly.

Expanding where the need is greatest

Our work will continue to grow beyond our established presence in Haryana, with a focus on underserved communities across Himachal Pradesh, Punjab and Chandigarh. We will prioritise areas where foundational needs remain unmet and where long-term institutional support can make a meaningful difference.

In Himachal Pradesh, our engagement will extend through partnerships focused on child welfare, education, infrastructure and holistic development, creating opportunities to support children and young people in institutional care and other vulnerable settings.

Scaling what works

FY27 will be a year of thoughtful scale. We will build on programmes that have demonstrated clear need and potential for sustained impact:

- **Clean & Safe School Initiative:** Extending access to safe sanitation, clean drinking water and essential school infrastructure across more schools, while exploring sustainable approaches to maintenance and long-term usability
- **TB Army:** Expanding support to reach more patients and their families, strengthening treatment continuity and contributing to the broader goal of TB elimination
- **EduPath:** Scaling the learning and guidance ecosystem from Little Steps to Disha and Beyond Streams, helping children navigate their journey from foundational learning through higher education and career decisions
- **NayiShuruaat:** Deepening employment-linked English and skill development, strengthening pathways to livelihoods and tracking outcomes more systematically
- **Volunteering:** Building a stronger network of skilled volunteers who can contribute their expertise, time and mentorship to programmes across education, health and community development.

Building for sustainable scale

Our ambition for FY27 is not simply to do more, but to build better and build for the long term.

We will strengthen partnerships with institutions, government bodies, education and technology organisations and local communities to extend the reach and effectiveness of our programmes. We will also continue developing models that allow beneficiaries to become contributors— creating a cycle in which people who have benefited from support can, in turn, help strengthen the lives of others.

From early childhood learning to career guidance, from school sanitation to healthcare access and from livelihood support to care for others, our FY27 agenda is centred on one goal: creating stronger foundations for individuals and communities to build healthier, more secure and more self-reliant futures.

Statutory & Financial section

Director's Report

Dear Members,

The Board of Directors ("Board") of your Company is pleased to present the 37th Annual Report of Venus Remedies Limited ("Venus" or "Company") for the financial year ended 31st March 2026 ("year under review" or "year" or "FY26").

In compliance with the applicable provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this report covers the financial results and other developments during the financial year ended 31st March 2026.

FINANCIAL SUMMARY

(₹in Lakh, except per equity share data)

Particulars	Standalone		Consolidate	
	For the year ended March 31,		For the year ended March 31,	
	2026	2025	2026	2025
Revenue from operations	76,873.48	64,447.05	76,959.74	65,289.28
Other Income	1,145.05	1,577.28	1,258.39	1,594.89
Financial Charges	-	-	3.67	6.54
Depreciation	2,469.18	2,161.63	2,567.10	2,250.61
Profit before Tax & Exceptional items	13,067.43	6,916.19	13,415.33	6,191.32
Profit before Tax after Exceptional items	13,067.43	7,907.50	13,415.33	7,182.64
Profit After Tax	9,931.00	5,256.33	10,278.90	4,531.47
(a) Items that will not be reclassified to Profit & Loss (net of Tax)	11.23	(47.98)	11.23	(47.98)
(b) Foreign Currency Translation Reserve	-	-	(81.55)	(25.28)
(c) Items that may be reclassified to Profit & Loss account (net of Tax)	71.30	5.18	71.30	5.18
Total Comprehensive Income for the year	10,013.53	5,213.53	10,279.88	4,463.38
Earning per equity shares:				
Basic	74.29	39.32	76.90	33.90
Diluted	74.29	39.32	76.90	33.90

OPERATIONS & COMPANY'S STATE OF AFFAIRS

During the financial year ended March 31, 2026, Venus Remedies Limited delivered a strong operational and financial performance, reflecting the Company's continued focus on business growth, operational excellence and enhanced market penetration across domestic and international markets.

On a standalone basis, the Company recorded revenue from operations of ₹76,873.48 lakh as compared to ₹64,447.05 lakh in the previous financial year, registering a growth of 19.28%. Profit Before Tax (PBT) stood at ₹13,067.43 lakh against ₹7,907.50 lakh in the previous year, reflecting a significant increase of 65.25%. Profit After Tax (PAT) increased to ₹9,931.00 lakh from ₹5,256.33 lakh in FY 2024-25, registering a growth of 88.93%.

Total Comprehensive Income for the year amounted to ₹10,013.53 lakh as compared to ₹5,213.53 lakh in the previous year. Earnings per Equity Share (Basic and Diluted) increased to ₹74.29 per share from ₹39.32 per share in the preceding financial year, demonstrating the Company's improved profitability and enhanced value creation for shareholders.

On a consolidated basis, the Group achieved revenue from operations of ₹76,959.74 lakh as against ₹65,289.28 lakh in FY 2024-25, representing a growth of 17.87%. Consolidated Profit Before Tax stood at ₹13,415.33 lakh compared to ₹7,182.64 lakh in the previous year, while Consolidated Profit After Tax increased substantially to ₹10,278.90 lakh from ₹4,531.47 lakh, reflecting a growth of 126.83%.

The Group reported Total Comprehensive Income of ₹10,279.88 lakh during the year as compared to ₹4,463.38 lakh in the previous year. Consolidated Earnings per Equity Share (Basic and Diluted) improved to ₹76.90 per share as against ₹33.90 per share in FY 2024-25.

During the year, the Company continued to strengthen its position in key therapeutic segments and expand its presence across regulated and emerging markets. The improved financial performance was driven by higher sales volumes, an improved product mix & enhanced operational efficiencies. The Company also continued to invest in research and development, quality assurance systems, regulatory compliance, and technological advancements to support long-term sustainable growth.

Recognizing the growing global challenge of Anti-Microbial Resistance (AMR), Venus Remedies remained at the forefront of efforts to address this critical healthcare concern. In alignment with global initiatives aimed at combating AMR, the Company continued to focus on developing innovative pharmaceutical solutions and strengthening its portfolio of specialty and research-driven products. Its commitment to scientific excellence and innovation is reflected in a robust product pipeline designed to address evolving healthcare needs.

The Company continues to pursue a balanced business strategy by leveraging its strong generic pharmaceutical portfolio while simultaneously investing in differentiated, research-led formulations. This approach enables Venus Remedies to effectively meet current market demands while creating opportunities for future growth. By harnessing advanced scientific expertise, modern technologies, and a culture of innovation, the Company remains focused on delivering high-quality, affordable healthcare solutions and creating lasting value for patients, healthcare professionals, shareholders, and society at large.

The Board is pleased with the Company's performance during the year and remains confident about its future growth prospects. Supported by a strong product portfolio, robust manufacturing capabilities, increasing global footprint, and continued emphasis on innovation and sustainability, Venus Remedies is well-positioned to capitalize on emerging opportunities in the pharmaceutical sector and deliver sustainable value to all stakeholders.

CHANGE IN CAPITAL STRUCTURE

During the period under review, the Company did not undertake any issuance or allotment of shares. As a result, there has been no change in the paid-up share capital of the company during FY 2025-26.

LISTING OF SHARES

The equity shares of the Company are listed on BSE Limited and National Stock Exchange (India) Ltd. The Company has paid the requisite annual listing fees to the National Stock Exchange of India Limited and BSE Limited for the FY 2026-27.

ANNUAL RETURN:

The Annual return for the FY 2024-25 has been placed on the website of the Company at https://venusremedies.com/investorinformation

BOARD COMMITTEES AND NUMBER OF MEETINGS OF THE BOARD AND BOARD COMMITTEES:

As on the date of this report the Board has the following committees:

(iv) Audit Committee
(v) Nomination and Remuneration Committee
(vi) Corporate Social Responsibility Committee
(vii) Stakeholders Relationship Committee
(viii) Executive Committee of Board of Directors

All the recommendations made by the Board committees, including the Audit Committee, were accepted by the Board.

The Board met 5 times during the year under review. All the Board Meetings or committee meetings were held physically and the facility of participation at Board Meetings through video conferencing was provided to those Directors were unable to join physically.

Independent Directors of the Company had their separate meeting on 20th March 2026, in accordance with the requirements of Schedule IV of the Act, Secretarial Standard-1 on Board Meetings issued by the Institute of Company Secretaries of India and the SEBI Listing Regulations.

The details of the meetings are provided in the Report on Corporate Governance, which forms a part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors pursuant to Section 134(3)(c) of the Companies Act, 2013 state as follows:

a). in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b). the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2025-26 and of the profit and loss of the company for that period.

c). the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d). the directors had prepared the annual accounts on a going concern basis.

e). the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operate effectively.

f). the directors have devised a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, the Company has received Declarations of Independence from all the Independent Directors confirming compliance with the requirements as stipulated under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, confirming that he / she is not disqualified from being appointed / re-appointed / continuing as an Independent Director as per the criteria laid down in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations. The Board has duly assessed the same as part of its annual performance evaluation. Further, the said declarations also confirm that the Independent Directors have registered their names in the Independent Directors' Databank maintained by Indian Institute of Corporate Affairs (IICA).

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

Further, the Independent Directors have affirmed compliance with the Code for Independent Directors as prescribed under Schedule IV of the Act and have adhered to the highest standards of corporate governance. The Board is necessary expertise and experience for performing their roles and responsibilities effectively.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), senior management personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

In accordance with Section 134(3) of the Companies Act, 2013, the Company has established a nomination and remuneration policy. This policy serves as a framework for determining the qualifications, competencies, positive attributes, and independence criteria for directors. It also recommends to the Board a remuneration policy for directors, key managerial personnel, and other senior management.

The policy encompasses various aspects, including the formulation of evaluation criteria for Independent Directors and the Board, the development of a policy on Board diversity, and the identification of qualified individuals for directorship and senior management positions. The policy further recommends their appointment and removal, ensuring a diligent and objective selection process.

The Committee responsible for the nomination and remuneration policy is tasked with handling all aspects of the remuneration package for Whole-time Directors. Furthermore, the Committee evaluates the performance of the Board and provides recommendations for all forms of remuneration payable to senior management.

To access the detailed Nomination and Remuneration Policy, interested parties can visit the Company's official website at www.venusremedies.com.

This policy demonstrates the Company's commitment to ensuring transparent, fair, and accountable processes in the appointment, remuneration, and evaluation of directors and senior management. By adhering to this policy, the Company promotes good governance practices.

STATUTORY AUDITORS AND THEIR REPORTS:

At 34th Annual General Meeting of the company, shareholders have appointed M/s J.K. Jain & Associates, Chartered Accountants (Registration No. 004025N) as the Statutory Auditors of the Company for a term of 5 years i.e. upto the conclusion of ensuing 39th AGM. The Auditor's Report for the financial year ended 31st March, 2026, has been issued with an unmodified opinion, by the Statutory Auditors.

No fraud has been reported by auditors under subsection (12) of section 143.

SECRETARIAL AUDITORS AND THEIR REPORTS:

The Company had appointed M/s P. Chadha & Associates, Company Secretaries (CPN:12409) as the Secretarial Auditor of the Company for 5 financial years with effect from FY 2025-26.

The Audit Committee periodically reviews the independence and objectivity of the Statutory Auditors, Internal Auditors and Secretarial Auditors and monitors the effectiveness of the audit process.

Further, in compliance with Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report issued by the Secretarial Auditor, was submitted to the stock exchanges within the statutory timelines. The Secretarial Audit Report and the Secretarial Compliance Report does not contain any qualification, reservation, observation or adverse remarks. The secretarial audit report and Secretarial compliance report for FY 2025-26 forms part of Annual Report as **Annexure-1.**

COST AUDITORS AND THEIR REPORTS:

C. L. Bansal & Associates, Cost Accountants (FRN: 101042), was appointed as the Cost Auditor to conduct the audit of Company's cost records for the financial year ended 31st March, 2026.

The Board of Directors, on the recommendation of the Audit Committee, has appointed C. L. Bansal & Associates, Cost Accountants, to conduct the cost audit of the Company for FY 2026-27. They have confirmed their eligibility for the said appointment. The Cost Auditor will submit their report for FY 2025-26 by the due date.

The Cost Audit Report, for the year ended 31st March, 2025, was filed with the Central Government within the prescribed time. The Company maintains the cost records as per the provisions of Section 148(1) of the Act. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration to be paid to the Cost Auditor for FY 2026-27 is required to be ratified by the members, the Board of Directors recommends the same for approval by members at the ensuing AGM. The proposal forms a part of the notice of the AGM.

INTERNAL AUDITORS:

Company had appointed M/s Mehra Goel & Co., Chartered Accounts (FRN:000517N) as the Internal Auditors of the Company for financial year 2025-26. For the Financial Year 2026-27 also Company has appointed M/s Mehra Goel & Co., Chartered Accounts (FRN:000517N) as the Internal Auditors.

What Compounds, Endures.

SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards as amended from time to time.

PARTICULARS OF LOAN, GUARANTEE OR INVESTMENT:

Pursuant to Section 186 of the Companies Act 2013 and Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, disclosure on particulars relating to loans, advances, guarantees and investments, if any are provided as part of the financial statements under this report.

SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

The Company has no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013. The company has one wholly owned foreign subsidiary in the name of Venus Pharma GmbH located in Germany.

Venus Pharma GmbH, the wholly owned foreign subsidiary has incorporated its wholly owned subsidiary in Hungary with name of Venus Pharma Kft.

Pursuant to the provisions of Section 136 of the Act, the Standalone and Consolidated Financial Statements and audited financial statements of the subsidiary(ies) are hosted on the Company's website at www.venusremedies.com.

Pursuant to the provisions of Section 129(3) of the Act and Regulation 34 of the SEBI Listing Regulations, the Consolidated Financial Statements of the Company and its subsidiary(ies) have been prepared and forms part of this Annual Report. Further, a statement containing the salient features of the financial statements of the Company's subsidiaries and their contribution to the overall performance of the Company in Form AOC-1 is annexed to the Directors' Report as **Annexure-2**

The Company has formulated a policy on the identification of material subsidiaries in line with Regulation 16(1) (c) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and the same is placed on the website at https://www.venusremedies.com. The Company has no material subsidiary.

PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Pursuant to the amendments in the SEBI Listing Regulations the Company has revised its Related Party Transactions Policy to align it with the requirements of the said Regulations. The updated Policy has been uploaded on the Company's website at www.venusremedies.com.

All Related Party Transactions (RPTs) entered into during FY 2025-26 were on an arm's length basis and in the ordinary course of business and disclosed in the Financial Statements.

The Audit Committee has periodically reviewed the RPTs for FY 2025-26 and also approved the estimated RPTs for FY 2026-27, as required under the law.

There were no materially significant RPTs made by the Company with Promoters, Directors, KMPs or Body Corporate(s), which had a potential conflict with the interest of the Company at Large.

The Company did not enter any transaction, contract or arrangement with related parties, that could be considered material in accordance with the Act, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions ("RPT Policy"). Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable. The details of the related party transactions as per IND AS 24 have been provided in the standalone & Consolidated financial statements.

AUDIT COMMITTEE COMPOSITION

The details pertaining to the composition of Audit Committee are included in the Corporate Governance Report, which forms part of this Report.

TRANSFER TO RESERVES:

During the period of review the Company has not transferred any amount to Reserves & Surplus.

DIVIDEND

The Board of Directors has recommended final dividend of ₹10/- (100%) per equity share of face value of ₹10/- each for Financial year 2025-26 and if approved by the members at the ensuing 37th Annual General Meeting ("AGM") would be paid to those members whose names appear in the Register of Members as on the Record Date mentioned in the Notice convening the AGM. The payment of dividend, if approved at ensuing AGM would be made after deduction of income tax at source.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, effective 19 November 2025, dividend, if declared by the members, shall be paid only through electronic modes. Accordingly, the Company would not be able to make dividend payments through physical instruments such as warrants and cheques.

DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Dividend Distribution policy is not applicable on the Company.

MATERIAL CHANGES OCCURRED AFTER END OF FINANCIAL YEAR:

No material changes and commitments which could affect your Company's financial position have occurred between the end of the financial year of your Company and date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the review period there were no significant or material orders passed by the regulators or courts or tribunals which could impact the going concern status of the Company and its future operations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The prescribed particulars as required under section 134(3)(m) of the Companies Act 2013 read with Companies (Accounts) Rules, 2014 are set out in the **Annexure-3 & 4** forming a part of this report.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

The Company has established robust risk assessment and mitigation procedures to address the uncertainties inherent in its operating sectors. In a constantly evolving business environment, new risks continually emerge, requiring proactive and effective management.

To ensure comprehensive coverage, risks are classified as Critical, Major, or Minor. Each is systematically evaluated, with appropriate controls implemented to minimize or mitigate potential impacts. By identifying risks across all business processes, the Company maintains strong internal controls to reduce exposure.

The Board of Directors provides strategic oversight of risk management activities, regularly reviewing the Risk Management Policy to ensure its relevance and alignment with the Company's objectives. Through this proactive and structured approach, the Company aims to protect its operations, safeguard stakeholder interests, and strengthen its resilience.

BOARD EVALUATION:

A comprehensive performance evaluation was undertaken for all members of the Board, including the Board as a whole and its various Committees. The evaluation framework was developed in accordance with the provisions of the Companies Act, 2013, the Listing Regulations. The process involved a structured questionnaire comprising qualitative parameters along with a rating-based feedback mechanism to ensure a holistic assessment of the Board's functioning and effectiveness. The evaluation of individual directors as well as the Board collectively was carried out in line with the prescribed legal framework. The criteria and methodology adopted by the Board are detailed in the Corporate Governance Report forming part of the Company's Annual Report.

KEY MANAGERIAL PERSONNEL:

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Sr. No.	Names	Designation
1	Mr. Pawan Chaudhary	Managing Director
2	Mrs. Neha Kodan	Company Secretary
3	Mr. Pawan Chaudhary	CFO

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company firmly believes in fostering a safe, supportive, and inclusive workplace environment where its core values are reflected through responsible and respectful behaviour. A positive workplace culture and enriching employee experience remain integral to the Company's organizational philosophy. The Company continues to undertake various measures to ensure a workplace free from discrimination and harassment on the basis of gender.

The Company has implemented a comprehensive policy on prevention of sexual harassment of women at the workplace. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee to address and redress complaints relating to sexual harassment.

During the year under review, no complaints pertaining to sexual harassment were received by the Company, which reflects the effectiveness of the preventive measures adopted and the Company's continued commitment towards maintaining a safe, secure, and respectful work environment for all employees, particularly women.

SHARE CAPITAL

- **Issue of shares with differential rights**

  Company has not issued any shares with Differential Rights.

- **Issue of sweat equity share**

  During the year under review, Company has not issued any Sweat Equity shares or Employee Stock Options.

CORPORATE SOCIAL RESPONSIBILITY

The Company has in place a Corporate Social Responsibility Committee ("CSR") in terms of the requirements of Section 135 of the Companies Act, 2013 read with the rules made thereunder.

The CSR Policy and Annual Action Plan for financial year 2025-26 are available on the website of the Company at www.venusremedies.com .

The Chief Financial Officer of the Company has certified that the CSR funds disbursed for the projects have been utilized for the purposes and in the manner as approved by the Board. The Annual Report on CSR for FY 2026 is annexed to this report as **Annexure-5**.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on the Management discussion and analysis is provided as a separate section in the annual report.

EVENT HAVING BEARING ON AFFAIRS OF THE COMPANY

During the year, no event happened which had any impact on the affairs of the Company.

PLEDGE OF PROMOTER'S SHAREHOLDING

No promoter holding is under pledge.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company.

DEPOSITS:

During the financial year ended March 31, 2026, the Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Act and the Rules framed thereunder. Hence, the Company does not have any unclaimed deposits as on the date of the Balance Sheet. The Company complies with the requirement of filing the requisite return with respect to amount(s) not considered as deposits.

PARTICULARS OF EMPLOYEES:

During FY 2025-26, no employee is taking remuneration ₹102 Lakh or more and employees employed for part of the year and in receipt of remuneration of ₹8.50 Lakh or more per month in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014. Particulars of employees pursuant to section 134 (3) (q) of the Companies Act, 2013, read with rules thereunder, annexed as **Annexure – 6** to the Directors' Report.

CORPORATE GOVERNANCE:

The company operates not only within the regulatory framework but is also guided by broader business ethics. The idea is to ensure good conscience, transparency, integrity and openness which would lead to accountability of the persons in charge of the company and bring benefits to investors, customers, creditors, employees and the society at large.

SHARE/ WARRANTS ISSUED DURING THE YEAR:

During the year no shares (Equity or any other class) or warrants were issued or allotted.

TRANSFER OF UNPAID AND UNCLAIMED DIVIDEND AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

During the year no dividend or shares were due to be transferred to Investor Education and Protection Fund.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on website of the Company at https://venusremedies.com/investorinformation. The shareholders are encouraged to verify their records and claim their dividends of all the earlier years, if not claimed.

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed prescribed Indian Accounting Standards (Ind AS) in preparation of its financial statements.

CASH FLOW ANALYSIS

In conformity with the provisions of Clause 34(2) of SEBI (LODR) Regulations, 2015, the Cash Flow Statement for the year ended on 31st March, 2026 forms an integral part of the Financial Statements.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

As per the provisions of Section 177(9) of the Act, the Company is required to establish an effective Vigil Mechanism Framework for Directors and Employees to report genuine concerns. The Whistle Blower Policy of the Company meets the requirement of the Vigil Mechanism Framework under the Act and Regulation 22 of SEBI Listing Regulations. This policy provides for adequate safeguards against victimization of persons who complains under the mechanism. The Policy is available on Company Website www.venusremedies.com.

COMMITTEES OF THE BOARD:

A detailed note on the Board and committee meetings including the composition is given in the Corporate Governance Report which forms part of the Annual Report.

DIRECTORS

As on March 31, 2026, the composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations, with an appropriate combination of Executive Director, Non-Executive Directors and Independent Directors

Mr. Saransh Chaudhary (DIN: 08752105) has been appointed as the Additional Director (Whole Time Director) by Board of Directors w.e.f. 26th May 2026 and the appointment will be regularizedat at ensuing Annual General Meeting, subject to shareholders' approval.

Dr. Gurminder Singh Bedi (DIN:11713102) has been appointed as the Additional Director (Non-Executive Independent Director) by Board of Directors w.e.f. 26th May 2026 and the appointment will be regularized at ensuing Annual General Meeting, subject to shareholders' approval.

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation every year. Accordingly, Mr. Ashutosh Jain (DIN: 01336895) will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The requisite resolutions for the above appointments/ re-appointment forms part of the Notice of the ensuing AGM.

The Board of Directors recommends the above appointments/ re-appointment of directors for approval of the members.

CODE FOR PREVENTION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons (DPs) and their immediate relatives. The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the Company's obligation to maintain the digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has established a robust system of internal financial controls to ensure the orderly and efficient conduct of its business. These controls support adherence to Company policies, safeguard assets, prevent and detect frauds and errors, ensure the accuracy and completeness of accounting records, and enable the timely preparation of reliable financial information.

To strengthen this framework, the Company has appointed auditors to review and assess internal financial controls in line with applicable accounting standards. Comprehensive policies and Standard Operating Procedures (SOPs) have been developed for various business processes. These controls and procedures are subject to continuous monitoring and evaluation.

The internal audit function provides the Audit Committee and the Board of Directors with independent, objective, and reasonable assurance regarding the adequacy and effectiveness of the Company's risk management, control, and governance processes.

IT INITIATIVES

In FY26, Venus Remedies accelerated its journey from digital maturity to enterprise-wide digital transformation through Project ONE, built around the vision of "ONE Data, ONE Process," creating a unified, centralised data ecosystem that improved decision-making, operational visibility, scalability, and data integrity while replacing legacy manual and Excel-based processes with validated digital systems. Supported by Project Elevate, the Company fostered an AI-first culture by embedding artificial intelligence across compliance, research, analytics, documentation, communication, and daily workflows. Digital initiatives including Project Hyperlink, GMP Online, ICD Online, and the Venus Global Fulfillment Center enhanced manufacturing digitisation, compliance monitoring, inventory planning, production scheduling, supply chain visibility, and operational efficiency across more than 100 countries. Simultaneously, advancements in paperless workflows, CRM integration, IoT-enabled monitoring, cybersecurity, and data governance strengthened collaboration, regulatory readiness, customer engagement, and data security, positioning Venus Remedies as a smart, data-driven, and globally competitive enterprise capable of scaling growth efficiently and sustainably.

During the financial year under review, no material IT security breaches or incidents were reported. The Company conducts periodic security risk assessments and continuously strengthens its security controls and processes to address evolving cyber threats. The appropriate preventive and detective measures have been implemented to ensure the confidentiality, integrity, and availability of information and systems.

SAFETY, HEALTH, AND ENVIRONMENT (SHE)

At Venus Remedies, safety, health, and environmental responsibility form the cornerstone of our sustainable growth. In FY26, we reinforced a safety-first culture through rigorous training, automated systems, and enhanced infrastructure, resulting in only two minor injuries. Our safety framework includes robust incident response, PPE tracking, and CAPA-driven continuous improvement. Employee health was strengthened through regular medical check-ups, stress management programs, and full company-funded insurance coverage. On the environmental front, we strengthened our sustainability efforts through energy optimisation initiatives that significantly reduced carbon emissions and achieved ISO 14064-1 certification. Wastewater is treated and reused on-site, while green initiatives such as plantation drives, water conservation, and recycling programmes reinforce our commitment to environmental stewardship. Through focused efforts led by the Venus Green Horizon Committee, along with planned solar energy and rainwater harvesting projects, we continue to advance our long-term sustainability objectives while promoting environmental responsibility and employee well-being.

PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no proceedings, either filed by the Company or against the Company, initiated or pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as of 31 March, 2026.

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company complies with the provisions of the Maternity Benefit Act, 1961, and provides maternity benefits to eligible women employees as per the Act. Adequate facilities and support are provided in line with statutory requirements.

DESIGNATED PERSON FOR FURNISHING INFORMATION AND EXTENDING CO-OPERATION TO ROC IN RESPECT OF BENEFICIAL INTEREST IN SHARES OF THE COMPANY

The Company has appointed Mrs. Neha Kodan, Company Secretary & Compliance Officer, as the Designated Person for furnishing information and extending co-operation to ROC in respect of beneficial interest in the shares of the Company to ensure compliance with the MCA notification on this matter

ACKNOWLEDGMENTS

The Board extends its heartfelt appreciation to the diligent and committed employees who have contributed their valuable services across all levels of the organization. We are also grateful for the support and wise counsel provided by various stakeholders, including analysts, bankers, government agencies, and investors. We acknowledge the guidance offered by our esteemed panel of advisors, as well as the cooperation received from regulatory authorities. We extend our gratitude to our business associates and suppliers for their collaboration, as well as to the medical fraternity and patients who have entrusted us with their healthcare needs. Last but not least, we express our sincere thanks to our shareholders for their unwavering support and the trust they have placed in Venus Remedies Limited.

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

Sd/-
Pawan Chaudhary
Chairman & Managing Director

Date: 26.05.2026

ANNEXURE 1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Venus Remedies Limited
SCO 857, 2nd Floor,
C. No. 10 NAC, Manimajra,
Chandigarh – 160101.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Venus Remedies Limited (hereinafter called "the company" or "the listed entity") having Corporate Identification Number ("CIN") L24232CH1989PLC009705 and registered office at SCO 857, 2nd Floor, C.No. 10 NAC Manimajra, Chandigarh – 160101. Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. Compliance with Specific Statutory Provisions:

I, further report that:

1.1 I, have examined the books, papers, minute books, forms and returns filed and other records maintained by VENUS REMEDIES LIMITED ("the Company") for the financial year ended on March 31, 2026, according to the provisions of:

i The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013.

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

c. The Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 - **Not Applicable** to the company during the financial year under review.

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable** to the company during the financial year under review.

e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable** as there was no instance of Buy-Back during the financial year.

f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable** during the financial year under review.

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable** as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable** as the company has not delisted any securities from any stock exchange during the financial year under review.

vi. The Company has also maintained a Structured Digital Database ("SDD") pursuant to the requirements of regulation 3(5) and 3(6) of PIT Regulations.

vii. The following specific acts, laws, rules and regulations are applicable to the Company, based on the nature of its business activities:

a. The Drugs and Cosmetics Act, 1940;

b. The Narcotic Drugs and Psychotropic Substances Act, 1985; and

c. The Drugs Price Control Order, 2013;

d. New Drugs and Clinical Trials Rules, 2019;

e. Boilers Act, 1923;

f. Bio-Medical Waste Management Rules, 2016;

g. Hazardous Waste Rules, 2016;

h. NDPS Act, 1985;

i. Drugs and Magic Remedies Act, 1954.

viii. The major provisions and requirements have also been complied with as prescribed under other applicable laws.

ix. I have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India.

b. The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 being listed on the National Stock Exchange of India Limited and BSE Limited;

1.2 During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

2. Based on examination and the information received and records maintained, I further report that:

2.1 The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year, were carried out in compliance with the applicable Act and Regulations.

2.2 Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

2.3 All decisions are carried through majority, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

2.4 The company has proper board processes.

3. Based on the compliance mechanism established by the company and on the basis of the compliance certificate(s) issued by the Company Secretary/ Officers, I am of an opinion that:

3.1 There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

3.2 Based on the examination of the relevant documents and records on test check basis the company has complied with the laws specifically applicable to the company.

4. I, further report that, during the audit period under review there were no instances of:

4.1 Public / Rights / Preferential issue of shares / debentures / sweat equity

4.2 Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.

4.3 Merger / amalgamation / reconstruction etc.

4.4 Redemption / Buy-back of Securities.

5. I, further report that, during the audit period, the Company has timely disclosed all material information to the Stock Exchanges and, other than the disclosures already made earlier, no events occurred that had a material bearing on the Company's affairs.

For **P. Chadha & Associates**
Company Secretaries

Prince Chadha
(Prop.)
M. No.: 32856
C.P. No.: 12409
Peer Review Certificate No. 1671/2022
UDIN: A032856H000480413

Date: 26th May 2026
Place: Chandigarh

"ANNEXURE-A"

To,
The Members,
Venus Remedies Limited
SCO 857, 2nd Floor,
C. No. 10 NAC, Manimajra,
Chandigarh – 160101.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records, based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the extent of verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **P. Chadha & Associates**
Company Secretaries

Prince Chadha
(Prop.)
No.: 32856
C.P. No.: 12409
Peer Review Certificate No. 1671/2022
UDIN: A032856H000480413

Date: 26th May 2026
Place: Chandigarh

SECRETARIAL COMPLIANCE REPORT OF VENUS REMEDIES LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

I Prince Chadha prop. of M/s. P Chadha and Associates, Practicing Company Secretary (CP No: 12409, M.No. 32856), have examined:

(a) all the documents and records made available to us and explanation provided by Venus Remedies Limited ("the Listed Entity") having Corporate Identification Number (CIN) L24232CH1989PLC009705 and registered office at SCO-857, 2nd Floor, Cabin No. 2, NAC, Manimajra, Chandigarh-160101,

(b) the filings/submissions made by the Listed Entity to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE);

(c) the website of the Listed Entity i.e. www.venusremedies.com;

(d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of :

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable during the year under review;

(e) Securities and Exchange Board of India (Share based employee benefits and Sweat Equity) Regulations, 2021; Not Applicable during the year under review;

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities); Not Applicable during the year under review;

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable during the year under review

(j) other regulations as applicable and circulars/ guidelines issued thereunder;
and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regu-lation/ Circular No.	Devia-tions	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practic-ing Company Secretary (PCS)	Man-age-ment Response	Remarks
NA										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports)	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NA						

I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118 (10) of the Companies Act, 2013 and mandatorily applicable	YES	-
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	YES YES	-
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	YES YES YES	-
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	YES	-
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; (a) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by audit committee.	YES NA	Prior approvals were taken by the company.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	-

10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	YES NA	No Action taken by SEBI or Stock Exchange(s).
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No resignation by statutory auditors during the period under review.
13.	Additional non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/ guidance note etc. except as reported above.	NA	No additional non-compliances observed for any SEBI regulation/ circular/guidance note.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **P. Chadha & Associates**
Company Secretaries

Prince Chadha
(Prop.)
No.: 32856
C.P. No.: 12409
Peer Review Certificate No. 1671/2022
UDIN: A032856H000292302

Date: 6th May 2026
Place: Chandigarh

ANNEXURE-2

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR- Lacs)

Particulars	Name of the subsidiary: Venus Pharma GmbH
Reporting period for the subsidiary	1st April 2025 to 31st March 2026
Reporting currency Exchange rate	EURO The figures in the Balance Sheet for the year have been translated from Euro at the closing RBI reference rate as on 31.03.2026 i.e. Euro=₹109.0064 The figures in the Profit and Loss Account for the year have been translated from Euro at the Average RBI reference rate for the year ending 31.03.2026 i.e. 1 Euro=₹100.6655 (closing rate of 31.03.25 i.e. ₹92.3246 and 31.03.2026 i.e. ₹109.0064). The historic rate is used to convert the share capital and the rate for 1 Euro=₹55.5600).
Share capital*	2873.61
Reserves & surplus	(2564.95)
Total assets	2495.10
Total Liabilities	2495.10
Investments	8.72
Turnover	2683.54
Profit before taxation	348.12
Provision for taxation	--
Profit after taxation	384.12
Proposed Dividend	--
% of shareholding	100%

Notes:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

* Share Capital above includes money received against share capital amounting ₹2859.72 lacs.

Particulars	Name of the Step subsidiary: Venus Pharma Kft
Reporting period for the subsidiary	1st April 2025 to 31st March 2026
Reporting currency Exchange rate	Euro
Share capital*	7.39
Reserves & surplus	(21.66)
Total assets	8.49
Total Liabilities	8.49
Investments	0
Turnover	0
Profit before taxation	(0.23)
Provision for taxation	0
Profit after taxation	(0.23)
Proposed Dividend	--
% of shareholding	100% through wholly owned subsidiary i.e. Venus Pharma GmbH.

*Share Application Money.

Part "B": Associates and Joint Ventures: N.A.

ANNEXURE 3

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, for the year ended 31st March, 2026 is given below and forms part of the Board's Report.

1. CONSERVATION OF ENERGY:

A. Steps Taken During the Year for Energy Conservation

During the year, the Company implemented a condensate recovery system in its boiler operations by capturing and reusing steam condensate as boiler feed water. This initiative facilitated the recovery of thermal energy, enhanced boiler efficiency, and reduced the consumption of briquette fuel, fresh water, and water treatment chemicals. The project reflects the Company's continued commitment to energy conservation, operational efficiency, and sustainable resource management.

B. Impact of the Above Measures on Reduction of Energy Consumption and Consequent Impact on the Cost of Production of Goods

The implementation of the condensate recovery system yielded significant operational and environmental benefits during FY 2025-26. The initiative resulted in briquette fuel savings of approximately 154 tons, reduction in ash generation and disposal by about 16 tons, water savings of approximately 1,706 KL, and reduction in salt consumption by around 2 tons. These savings translated into an estimated annual cost benefit of approximately ₹17.90 lakh, thereby contributing to lower energy consumption, reduced production costs, and improved sustainability performance.

C. Total energy consumption and energy consumption per unit of production:

FORM A

i) Power and Fuel Consumption:

A Power & Fuel Consumption

		2025-26	2024-25
1	**Electricity**		
a)	Purchased		
	Units	73,21,467	55,43,678.82
	Total Amount (₹)	5,84,05,070	4,22,32,004
	Rate / Unit (₹)	7.98	7.62
b)	Own Generation		
(I)	**Through D.G. Set**		
	Units	1,11,493	77,881
	Total Amount (₹)	37,00,709	23,61,453
	Rate / Unit (₹)	33.19	30.32
2	**Fire Briquettes**		
	Quantity (Kg)	8,53,922	7,99,566
	Total Amount (₹)	89,59,892	76,58,628
	Average rate (₹/ unit)	10.49	9.58
3	**Other / Internal Generation**	NIL	NIL

ii) Consumption per unit of Production: There are no specific standards as the consumption per unit depends on the product mix.

iii) No capital investment was made during the year towards activities undertaken for the conservation of energy.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption

During the year under review, the Company continued to strengthen its technology and innovation capabilities through focused investments in advanced research platforms, digital transformation initiatives, and translational science infrastructure. The Venus Medicine Research Centre (VMRC) expanded its capabilities in antimicrobial resistance (AMR) research, molecular biology, gene-editing technologies, translational pharmacology, Human Organ-on-a-Chip systems, and Hollow Fibre Infection Model (HFIM) platforms. The Company also advanced its proprietary Renal Guard Technology (RGT) platform and progressed multiple anti-infective development programmes.

The Company further strengthened its digital infrastructure under Project ONE, creating a unified data and process ecosystem across the organisation. Advanced analytical tools, artificial intelligence-enabled solutions, electronic document management systems, and integrated operational platforms were deployed to enhance decision-making, compliance management, knowledge retention, and process efficiency.

(ii) Benefits derived from the above efforts

The technology absorption initiatives have enabled the Company to strengthen its research and development capabilities, accelerate product development, improve data integrity, enhance regulatory readiness, and support innovation in critical care and anti-infective therapies. The integration of advanced translational research platforms has improved predictive assessment of product candidates, while digital transformation initiatives have enhanced operational efficiency, collaboration, visibility, and organisational agility. These efforts have also reinforced the Company's position as a research-driven pharmaceutical organisation with strong capabilities in antimicrobial resistance and critical care innovation.

(iii) Details of technology imported during the last three years

The Company continues to evaluate and adopt advanced technologies through collaborations, licensing arrangements, and strategic partnerships to strengthen its research and development pipeline. During the year, the Company continued the development of MET-X, a novel metallo-β-lactamase inhibitor licensed from Infex Therapeutics, United Kingdom, for addressing antimicrobial resistance in Gram-negative pathogens.

(iv) Expenditure incurred on Research and Development

The Company continues to invest significantly in research and development activities across formulation development, analytical and bioanalytical research, molecular biology, antimicrobial resistance research, translational sciences, clinical development, and advanced technology platforms. Details of expenditure on research and development are provided in the Notes to the Financial Statements.

Future plan of action:

Future Digital Roadmap

FY27 will focus on deepening enterprise-wide digitalisation through the development of validated, purpose-built software solutions tailored to individual business functions. Under Project ONE, the Company will continue transforming manual and fragmented processes into integrated digital workflows while strengthening its in-house technology capabilities through close collaboration between the Automation & Digitalisation team and technology partners. Key initiatives include the implementation of LIMS, moving toward eBMR, and extending the QMS begun last year

AI, advanced analytics, and digital twin technologies will remain central to the Company's future growth strategy, enabling faster decision-making, enhanced operational visibility, predictive insights, and continuous process optimisation. The roadmap also includes the creation of digital twins for manufacturing facilities and corporate infrastructure to improve planning, monitoring, and operational excellence. Additionally, the Company will continue strengthening its regulatory readiness through comprehensive computer system validation in line with global regulatory expectations, while expanding QMS, LIMS, and eBMR capabilities to support compliance, data integrity, and audit preparedness across international markets.

The annual spending on research would be kept incremental in proportion to the increase in the sales as per the Company's plans:

Particulars	2025-26		2024-25	
	₹ in cr.	% To turnover	₹ in cr	% to turnover
Recurring Expenditure (R&D)	18.44	2.40%	18.29	2.84%

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1) Efforts, in brief, made towards technology absorption, adaptation and innovation.

We have become a pioneer in the Indian pharmaceutical research landscape, by achieving significant milestones, including accreditation by DSIR and obtaining approval from CPCSEA for its animal facilities. Our established India's first Human organ-on-a-chip lab, reflects our commitment to cutting-edge research. Our super-specialty labs like hollow fibre, LCMS-MS, etc, enhances drug development with innovations like our proprietary FibreFlow model for validated Hollow Fibre experiments, setting industry standards.

Our organization sets ambitious targets for technology enhancement, aligning with global standards and competition. Through rigorous upgradation programs, our scientists continuously improve their skills and adopt the latest technologies, benefiting all aspects from research to manufacturing and marketing. Collaboration between scientists and manufacturing teams ensures seamless technology transfer for large-scale production.

Adhering to stringent GXP standards, we maintains a high level of quality across its operations. Our company also invests in technology and product licensing, fostering collaborations with industry partners and academic institutions. We actively seeks collaborations and partnerships with the overarching goal of advancing medical science to alleviate human suffering and create a better future.

Collaboration & Partnerships

During FY26, Venus Remedies continued to strengthen its global research and innovation ecosystem through strategic collaborations and licensing partnerships focused on antimicrobial resistance (AMR) and critical care therapeutics. The Company advanced the development of MET-X, a novel β-lactamase inhibitor in-licensed from Infex Therapeutics, UK, with ongoing preclinical and formulation development activities supporting its progression towards clinical evaluation. Venus also continued its collaborative research with Adjutec Pharma on APC-148, undertaking translational studies, scientific assessments, and protocol development to explore differentiated anti-infective approaches. In addition, the Company actively pursued global partnership, co-development, and licensing opportunities aimed at accelerating translational research and expanding access to innovative therapies. The MET-X collaboration remained a key international in-licensing initiative, while the increasing utilisation of Venus-generated AMR data through the Vivli AMR Registry by research institutions worldwide further reinforced the Company's growing role as a contributor to global AMR research and innovation.

2) **Benefits derived as a result of the above efforts e.g. product development, import, substitutions etc.**

The Company's continued investment in research, innovation, and technology development has strengthened its capabilities in antimicrobial resistance (AMR), critical care therapeutics, and advanced drug delivery systems. These efforts have resulted in the progression of multiple differentiated product candidates across clinical and pre-clinical stages, including novel anti-infective therapies and Renal Guard Technology (RGT)-based formulations designed to improve patient safety and treatment outcomes. The development and enhancement of advanced research platforms such as Human Organ-on-a-Chip systems, Hollow Fibre Infection Models, molecular biology, and gene-editing technologies have improved translational research capabilities and accelerated product development timelines. Strategic collaborations and in-licensing initiatives have provided access to novel technologies and global scientific expertise, supporting the development of innovative therapies for resistant infections. Collectively, these efforts have strengthened the Company's intellectual property portfolio, enhanced regulatory and clinical development capabilities, expanded global research collaborations, and reinforced Venus Remedies' position as a research-driven pharmaceutical innovator with significant long-term growth potential.

3) **Import of Technology**

During the financial year under review Company has not imported any technology.

ANNEXURE -4

FORM C

3. Foreign Exchange Earnings and Outgo

₹ In lacs

Particulars	Currency	Current Year 2025-26	Current Year 2024-25
A. Earning in Foreign Exchange			
Sales	USD EURO GBP AED CNY	404.10 141.58 17.41 2.16 8.61	360.90 64.08 6.43 6.17 -
R & D Activities	USD	-	0.18
B. Expenditure in Foreign Exchange			
Salary	USD EURO	3.33 0.42	2.90 0.02
Traveling	USD	0.89	0.07
Regulatory Fee for Patent / Products & Plant Registration / Export	USD EURO CHF GBP	7.03 26.86 - 0.50	4.10 5.85 0.04
Subscription / Publication	USD GBP EURO AED	0.54 - - -	0.09 0.03 0.10 0.16
Commission / Others	USD EURO	0.20 0.23	1.80 1.11
Reimbursement of Marketing & Distribution Expenses	EURO USD	14.73 0.08	-

ANNEXURE 5

The Annual Report on CSR Activities for Financial Year 2025-26 of Venus Remedies Limited

1. **Brief outline on CSR Policy of the Company.**

   Venus Remedies Limited ("Venus") has formulated its Corporate Social Responsibility (CSR) Policy in compliance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. The CSR Policy has been duly approved by the Board of Directors of Venus.

   As a responsible corporate citizen, Venus is committed to conducting its business operations and initiatives in a socially responsible, ethical, and sustainable manner. The Company strives to promote inclusive growth and sustainable development, with a focus on empowering marginalized and underserved communities.

   The CSR Policy of Venus provides a framework for implementing CSR activities in project and program mode across areas specified in Schedule VII of the Companies Act, 2013, with particular emphasis on education, healthcare, environmental sustainability, women empowerment, and the overall upliftment of society. The CSR Committee of the Board reviews and recommends CSR projects, ensuring that all initiatives align with the objectives and guiding principles of the Policy.

   To ensure effective and impactful implementation of its CSR initiatives, Venus undertakes the majority of its CSR activities through its dedicated CSR arm, Venus Foundation Trust, which serves as the primary implementing agency for the Company's social development programs. The Company also partners with NGOs, trusts, and specialized external agencies that are registered with the Ministry of Corporate Affairs and possess valid CSR Registration Numbers, thereby leveraging their expertise and outreach capabilities for the successful execution of CSR projects.

   Through these collaborative efforts, Venus remains committed to fulfilling its CSR obligations in accordance with applicable laws and regulations, while creating sustainable value for society and contributing positively to environmental and community well-being.

2. **Composition of CSR Committee:**

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. NPS Monga	Chairman	3	3
2.	Mr. Ashutosh Jain	Member	3	3
3.	Mr. Akshansh Chaudhary	Member	3	3

Dates of CSR Meetings:

i. 16th April 2025

ii. 10th November 2025

iii. 24th March 2026

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

   https://venusremedies.com/resources/pdf/CSR%20Policy.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **NIL**

6. **Average net profit of the company as per section 135(5):**

Financial Year	Net Profit Before Tax (₹ in Lacs)
FY 2022-23	4032.90
FY 2023-24	4665.28
FY 2024-25	6916.19
Average Net Profit of previous three financial years	5204.79

7. (a) Two percent of average net profit of the company as per section 135(5): ₹**104.10 Lacs**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

   (c) Amount required to be set off for the financial year, if any: **NIL**

   (d) Total CSR obligation for the financial year (7a+7b-7c): **₹ 104.10 lacs**

8. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project: **₹104.10 Lacs**

   (b) Details of amount Unspent for the Financial Year 2025-26:

Amount Unspent (in ₹): NIL				
Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
Amount.	Date of Transfer	Name of the Fund	Amount.	Date of Transfer
NIL	NIL	NIL	NIL	NIL

c) Details of CSR amount spent on ongoing projects for the financial year 2025-26:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project. State.	District.	(6) Project duration.	(7) Amount allocated for the project (in ₹).	(8) Amount spent in the current financial Year (in ₹).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency Name	CSR Registration number.
1.	Clean & Safe School Initiative	i	Yes	Haryana, Panchkula		*3 years	72,95,081	72,95,081	Nil	Direct and through Venus Foundation Trust	Venus Foundation Trust	CSR00094692
	Total						**72,95,081**	**72,95,081**	**Nil**			

*This is an ongoing initiative undertaken by the Company to ensure the Various Government school remains updated in all aspects. The Company will continue to support a wide range of activities including infrastructure improvement and maintenance, promotion of health and hygiene, educational upliftment, enhancement of sports and extracurricular activities, and overall student development."

(d) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Activities	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project. State.	District.	(6) Project duration.	(7) Amount allocated for the project (in ₹).	(8) Amount spent in the current financial Year (in ₹).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency Name	CSR Registration number.
1.	Promoting Health and education for differently abled children	ii	Yes	Punjab, Hoshiarpur		2025-26	5,00,000	5,00,000	NIL	NO	Venus Foundation Trust	CSR00094692
2.	Nayi Shuraat	iii	Yes	Haryana, Panchkula		2025-26	2,19,776	2,19,776	NIL	NO	Venus Foundation Trust	CSR00094692

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Activities	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
3.	Edu Path	ii	Yes	Haryana, Panchkula		2025-26	10,68,969	10,68,969	Nil	No	Venus Foundation Trust	CSR00094692
4.	Rehabilitation	i	Yes	Himachal Pradesh, Mandi		2025-26	1,40,063	1,40,063	Nil	No	Venus Foundation Trust	CSR00094692
5.	Green Project	iv	Yes	Haryana, Panchkula		2025-26	3,250	3,250	Nil	No	Venus Foundation Trust	CSR00094692
6.	Good Health & Well Being	i	Yes	Haryana, Panchkula		2025-26	7,76,973	7,76,973	NIL	Both	Venus Foundation Trust, Spherule Foundation and Raise India Foundation	CSR00094692, CSR00000769 and CSR00018786
7.	Water Project	i	Yes	Haryana, Panchkula		2025-26	56,406	56,406	NIL	No	Venus Foundation Trust	CSR00094692
8.	Children Care Institute-HP	i	Yes	Himachal Pradesh, Hamirpur		2025-26	3,49,482	3,49,482	NIL	No	Venus Foundation Trust	CSR00094692
	Total						**31,14,919**	**31,14,919**				

(e) Amount spent in Administrative Overheads: **NIL**

(f) Amount spent on Impact Assessment, if applicable: **NIL**

(g) Total amount spent for the Financial Year (8b+8c+8d+8e+8f): **₹1,04,10,000.00**

(h) Excess amount for set off, if any: **NIL**

9. (a) Details of Unspent CSR amount for the preceding three financial years:
₹ 24,08,245.00 (Pertaining to Financial Year 2024-25)

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): ₹ 24,08,245.00

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Sd/-
Signature
Pawan Chaudhary
(Chairman & Managing Director)

Sd/-
Signature
NPS Monga
(Chairman CSR Committee)

Date:26.05.2026
Place: Panchkula

ANNEXURE 6

Particulars of Employees Remuneration

Particulars of employees pursuant to section 134(3)(q) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 for FY 2025-26

The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year	**Mr. Pawan Chaudhary**	**42.33:1**
	Mrs. Manu Chaudhary	**41.70:1**
	Mr. Peeyush Jain	**26.01:1**
	Mr. Ashutosh Jain	**24.62:1**
	Mr. Akshansh Chaudhary	**17.61:1**
The % of increase in remuneration of each director, Chief Financial officer, Chief Executive officer, Company Secretary or Manager, if any, in the financial year	**Mr. Pawan Chaudhary**	**11.36%**
	Mrs. Manu Chaudhary	**11.89%**
	Mr. Peeyush Jain	**13.65%**
	Mr. Ashutosh Jain	**15.82%**
	Mr. Akshansh Chaudhary	**14.00%**
	Mrs. Neha	**12.90%**
The percentage increase in the median remuneration of the employees in the financial year	20.53%	
Total no. of employees as on 31.03.2026	1472	
Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average remuneration of (managerial personnel-Whole Time Directors) increased by 12.90%, whereas the average remuneration of other employees increased by 17.56%.	
the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Managing Director and Joint Managing Director of the Company are the highest paid director and no other employee is getting remuneration higher than the Managing Director.	
Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year is as per the Remuneration policy of the Company.	

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Company hereby presents its Corporate Governance Report for the financial year ended March 31, 2026.

Corporate Governance forms the foundation of the Company's commitment to integrity, transparency, and accountability. Over the years, the Company has consistently upheld these principles, not only by complying with applicable regulatory requirements but also by embracing the highest standards of ethical conduct. Our governance practices are aimed at fostering transparency, enhancing stakeholder confidence, and ensuring long-term value creation for each stakeholder.

The Company remains focused on maintaining stakeholder trust as a cornerstone of sustained corporate growth. Going forward, we will continue to strategically allocate resources, capitalise on our strengths, and implement robust governance mechanisms to enhance and protect shareholder value, while safeguarding the interests of all stakeholders.

We remain firmly committed to the core values of excellence, integrity, responsibility, unity, and understanding, which underpin our approach to responsible and sustainable corporate management.

2. BOARD OF DIRECTORS:

A. Composition, Category, attendance and number of other Directorships of the Directors are furnished below:

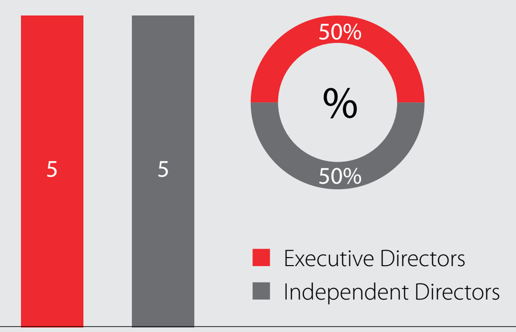
The Board of Venus has been thoughtfully constituted to maintain an appropriate balance between Executive and Independent Directors, in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

This composition not only satisfies statutory requirements but also underscores the Company's commitment to the highest standards of corporate governance and alignment with industry best practices.

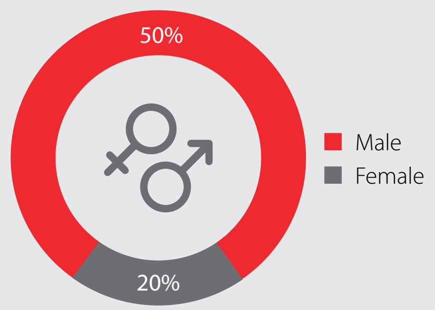
Composition of the Board:

As of March 31, 2026, your Company's Board of Directors comprises 10 members.

Number of Directors



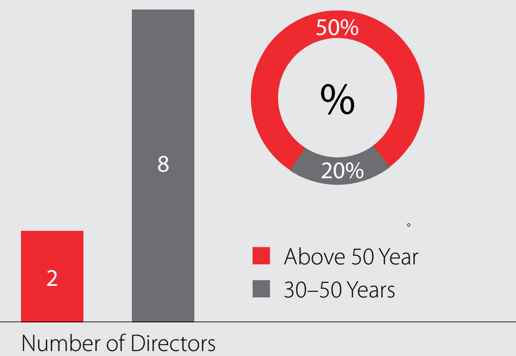
Gender



The Board comprises 20% female and 80% male directors, reflecting the Company's commitment to promoting diversity and inclusion at the leadership level.

"Age Distribution of Board Members as on March 31, 2026"

Age Group



DETAILS OF DIRECTORS

The categorisation of directors and their directorship in other companies are outlined as follows

Name of Director	Category of Director	No. of outside Directorships in Indian Public Companies and Listed Companies	No. of Board Committee other than Venus Remedies Limited In Which Chairman/Member	No. of Board Meetings attended	Attendance at last AGM	Number of shares/ convertible securities held by directors
Mr. Pawan Chaudhary (Chairman & Managing Director)	Promoter, Whole-time Director	1	Nil	5	Yes	1713946
Dr. (Mrs.) Manu Chaudhary (Joint Managing Director)	Promoter, Whole-time Director	1	Nil	4	No	1568000
Mr. Peeyush Jain (Dy. Managing Director)	Whole-time Director	Nil	Nil	4	Yes	50
Mr. Ashutosh Jain (Executive Director)	Whole-time Director	1	Nil	5	Yes	-
Mr. Akshansh Chaudhary (Executive Director)	Whole-time Director	Nil	Nil	5	Yes	1
Mr. Navdeep Sud (Independent Director)	Independent Non-Executive	Nil	Nil	5	Yes	-
Dr. (Mrs.)Savita Gupta (Independent Director)	Independent Non-Executive	Nil	Nil	5	Yes	-
Mr. NPS Monga	Independent Non-Executive	NIL	NIL	5	Yes	-
Dr. Anil Kumar	Independent Non-Executive	NIL	NIL	5	Yes	-
Mr. Jagdish Chander Sharma	Independent Non-Executive	NIL	NIL	5	Yes	-
Dr. Gurminder Singh Bedi*	Independent Non-Executive Director	-	-	-	-	-
Mr. Saransh Chaudhary*	Whole Time Director	-	-	-	-	-

* appointed as Additional Directors in the Board meeting held on 26th May 2026.

B. Details of Board Meetings held during the year:

Sr. No.	Date	Board Strength	No. of Directors present
1.	26.05.2025	10	10
2.	08.07.2025	10	9
3.	01.08.2025	10	9
4.	10.11.2025	10	10
5.	29.01.2026	10	10

C. The key skills/ expertise/ competencies identified by the Board of directors as required in context of Company's business and the sector.

Financial	Understanding of financial functions, financial reporting, proficient planning process, capital allocation, evaluation of risk and opportunities.
Management and Leadership	Strong management and Leadership experience, demonstrating strengths and making logistical decisions that drive organisation toward the established vision.
Diversity	Diversity of thought, experience, knowledge, skills, gender, culture, personality traits, value and attitudes.
Strategy and planning	Strategic planning and formulating business strategies, implementing them, and evaluating their impact based on organisational objectives. Experience in guiding and leading management teams
Global & Domestic Business understanding and Marketing skills	Experience of global and domestic business market with regard to economic conditions, cultures, environment and regulatory jurisdictions. Making strategies to grow sale and market share, brand recognition.
Research & Development	Ability to handle large data sets and perform high-level data analysis, Technophile, A knack for finding new drug discovery targets, Business skills and awareness of industry trends, Understanding legal and regulatory issues.
Corporate Governance	Experience in developing, upholding and preserving of good corporate governance keeping the best interest of each stakeholder with corporate ethics and values.

Given below is a list of core skills, expertise and competencies of the individual Directors:

Name of Director	Financial	Management and Leadership	Diversity	Strategy and planning	Global & Domestic Business understanding and Marketing skills	Research & Development	Corporate Governance
Mr. Pawan Chaudhary	√	√	√	√	√	√	√
Mrs. Manu Chaudhary	-	√	√	√	√	√	√
Mr. Peeyush Jain	√	√	√	√	√	√	√
Mr. Ashutosh Jain	√	√	√	√	√	√	√
Mr. Akshansh Chaudhary	-	√	√	√	√	√	√
Mr. Navdeep Sud	√	√	√	√	√	-	√
Dr. Savita Gupta	-	√	√	√	√	-	√
Mr. NPS Monga	√	√	√	√	√	-	√
Mr. Jagdish Chander Sharma	-	√	√	√	√	-	√
Dr. Anil Kumar	-	√	√	√	√	√	√
Dr. Gurminder Singh Bedi	√	√	√	√	√	√	√
Mr. Saransh Chaudhary	√	√	√	√	√	√	√

D. Inter-se relationships among directors:

Mr. Pawan Chaudhary and Mrs. Manu Chaudhary are married to each other and Mr. Akshansh Chaudhary is their son. Mr. Peeyush Jain and Mr. Ashutosh Jain are brothers of Mrs. Manu Chaudhary and therefore, brother-in-law of Mr. Pawan Chaudhary. Except this, there are no inter-se relationship among the Directors.

E. Board membership criteria and selection process:

The Nomination and Remuneration Committee (referred to as "NRC") assumes the responsibility of identifying and assessing potential candidates for the Board, adhering to the criteria specified in the Nomination, Remuneration and Board Diversity Policy which is available on the Company's website. In the candidate selection process, the NRC meticulously evaluates the Board's composition in terms of skills, knowledge, and experience. Upon identifying a suitable candidate, the NRC recommends their appointment to the Board for approval.

Upon receiving the NRC's recommendation, the Board thoroughly deliberates on the matter and appoints the individual as an additional director. Subsequently, the Board proposes the appointment to the members, seeking their approval.

F. Role of the Board

The Board of Directors, elected by the shareholders, serves as the highest governing body of the Company and is responsible for providing strategic direction, oversight, and governance in the interests of all stakeholders. To enable informed and effective decision-making, the Board has unrestricted access to relevant information and may engage directly with the Company's employees as necessary.

Guided by the Company's Corporate Governance Philosophy, the Board is committed to acting in the best interests of the Company and its stakeholders. It discharges its duties and responsibilities with integrity, transparency, accountability, and due diligence, while fostering sustainable growth and long-term value creation.

G. Familiarisation programme:

As part of the continuous familiarisation process, regular presentations are conducted during board meetings to ensure the Board remains informed about significant regulatory changes that are relevant to the Company. These updates help the Board stay abreast of any amendments that may impact the Company's operations and enable them to make well-informed decisions in accordance with the prevailing regulatory environment.

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has implemented familiarisation programmes for its directors including Independent Directors. to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The Details of familiarisation programmes imparted to independent directors are uploaded on Company's website www.venusremedies.com

H. Independent Directors' term:

The Independent Directors fulfill the criteria of independence as per the provisions of Companies Act, 2013 and SEBI (Listing obligations and Disclosure requirements) Regulations 2015 and have given declaration of Independence. Details of appointment of Independent Directors is as below:

Sr. No.	Name of Independent Director	Tenure
1.	Mr. Navdeep Sud	Upto 18th June 2030
2.	Dr. Savita Gupta	Upto 28th December 2031*
3.	Mr. NPS Monga	Upto 28th May 2028
4.	Mr. Jagdish Chander Sharma	Upto 12th August 2029
5.	Dr. Anil Kumar	Upto 12th August 2029
6.	Dr. Gurminder Singh Bedi	Upto 25th May 2031*

*Subject to shareholders' approval in ensuing Annual general Meeting.

A Separate meeting of Independent Directors was held on 20th March 2026. All the Independent directors attended the meeting.

I. Succession Planning:

Company has effective plans for orderly succession for appointment to the board of directors and senior management.

J. Code of Conduct

The Company has established a code of conduct for its management and senior officials. The company has placed the code of conduct on its website www.venusremedies.com

Affirmation that Board of Directors have affirmed that they have followed the code of conduct for the financial year ended on 31.03.2026 as annexed with the report.

K. Information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration during the Financial Year 2025-26.

L. Board Confirmation on Independent directors:

The Board of Directors acknowledges that, in their view, the independent directors meet the criteria outlined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These independent directors have no affiliations or connections with the company's management and are entirely independent from the management of the Company.

3. AUDIT COMMITTEE:

Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

A) The Audit Committee performs the following functions:

a) Overseeing the Company's financial process and disclosure of financial information to ensure that the financial statement is correct.

b) Reviewing with the management quarterly, annual financial statement and auditor's report thereon before submission to the board for approval;

c) Reviewing significant audit finding with the statutory auditors, internal auditors and Board of directors for the adequacy of internal control system.;

d) Scrutiny of inter-corporate loans & Investments, if any.

e) Discussing with internal auditors any significant finding and follow up on such issues;

f) Discussing with Statutory auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern;

g) Recommendation for appointment, remuneration and terms of appointment of all auditors, namely, Statutory, Secretarial, Cost & Internal auditors;

h) To evaluation of internal financial controls and risk management systems;

i) To review the functioning of the whistle blower mechanism;

j) To review management letters / letters of internal control weaknesses issued by the statutory auditors.

k) Approval or any subsequent modification of transactions with related parties;

l) Carrying out any other function in the terms of reference of Audit Committee as mentioned in the SEBI regulations and Companies Act, 2013.

B) Composition:

The Committee is comprising three directors as on 31st March 2026. The committee is headed by Non-Executive Independent Director of the Company. Chairman of the audit committee was present at the last annual general meeting.

Sr. No.	Name of Director/ Member	Designation	Category
2	Mr. NPS Monga	Chairman	Non-Executive Independent
3	Mr. Navdeep Sud	Member	Non-Executive Independent
4	Mr. Pawan Chaudhary	Member	Whole Time Director

Company Secretary of the Company act as the Secretary to the audit committee.

C) During the year five Audit Committee Meetings were held:

S. No.	Date of Meeting	No. of Directors present
1.	26.05.2025	3
2.	01.08.2025	3
3.	10.11.2025	3
4.	29.01.2026	3

4. Nomination & Remuneration Committee

A) Role of Nomination and Remuneration committee is as follows:

a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employee.

b) Formulation of criteria for evaluation of Independent Directors and the Board, and evaluation thereafter.

c) Devising a policy on Board diversity.

a) Recommend appointment of independent director based on the identified roles and capabilities, covering varied skills, knowledge and experience.

b) Identifying person who are qualified to become director and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

c) The Committee deals with all elements of the remuneration package of all Whole-time Directors and also administers the stock option plan of the Company, if any.

d) Carrying out all other functions as mentioned in the SEBI regulations and Companies Act, 2013.

B) Composition & Attendance:

The Nomination & Remuneration Committee comprises of Non-Executive and Independent Directors.

Sr. No.	Name of Director/ Member	Designation	Category
1	Dr. Savita Gupta	Chairman	Non-Executive Independent
3	Mr. Navdeep Sud	Member	Non-Executive Independent
4	Mr. NPS Monga	Member	Non-Executive Independent

Company Secretary of the Company act as the Secretary to the Nomination & Remuneration Committee.

C) During the year One Nomination & Remuneration Committee Meeting was held:

S.No.	Date of Meeting	No. of Directors present
1.	26.05.2025	3

D) Remuneration of Directors during FY 2025-26:

Name of Director	Salary	Sitting Fee	Perquisites	Superannuation	PF	Commission	Total
Mr. Pawan Chaudhary	1,38,37,500.00	Nil	3,88,101.22	Nil	Nil	Nil	1,42,25,601.22
Mrs. Manu Chaudhary	1,38,37,500.00	Nil	1,76,656.00	Nil	Nil	Nil	1,40,14,156.00
Mr. Peeyush Jain	85,05,000.00	Nil	2,36,488.64	Nil	Nil	Nil	87,41,488.64
Mr. Ashutosh Jain	81,18,000.00	Nil	1,57,539.00	Nil	Nil	Nil	82,75,539.00
Mr. Akshansh Chaudhary	59,40,000.00	Nil	1,62,382.82	Nil	Nil	Nil	61,02,382.82
Mr. Navdeep Sud	Nil	1,50,000	Nil	Nil	Nil	Nil	1,50,000

Name of Director	Salary	Sitting Fee	Perquisites	Superannuation	PF	Commission	Total
Dr. Savita Gupta	Nil	1,10,000	Nil	Nil	Nil	Nil	1,10,000
Mr. NPS Monga	Nil	1,50,000	Nil	Nil	Nil	Nil	1,50,000
Dr. Anil Kumar	Nil	1,00,000	Nil	Nil	Nil	Nil	100,000
Mr. Jagdish Chander Sharma	Nil	1,00,000	Nil	Nil	Nil	Nil	100,000

a) None of the non-executive directors are holding any shares or convertible instruments in the Company.

b) The non-executive directors are paid only sitting fees for attending the Board /Committee meetings.

c) There is no provision for performance linked incentives to directors.

d) There was no pecuniary relation and transactions between the Non-executive directors and the company during the year.

E) Evaluation Criteria:

The Nomination and Remuneration Committee establishes the criteria for evaluating the performance of the Directors. The evaluation parameters include the Directors' ability to make decisions objectively in the best interest of the Company, support the implementation of sound corporate governance practices, monitor the Company's performance against defined goals and financial benchmarks, and actively participate in the activities of the Board and its committees.

The policy on performance evaluation is available on the Company's website: www.venusremedies.com.

In a separate meeting of Independent Directors, the performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-executive Directors.

Outcome of board evaluation and action plan for FY 2026-27

The Directors expressed satisfaction with the Board's high level of engagement, collective experience, diversity of perspectives, and domain expertise. The effectiveness of the Board Committees was also recognised, particularly with respect to their composition, functioning, and meaningful contributions to the governance process. The Board and its Committees were of the view that adequate time was devoted to deliberations and the discharge of their responsibilities. This reflects the Board's commitment to robust governance, informed decision-making, and acting in the best interests of the Company and its stakeholders.

F) Criteria for making payment to Non-Executive/ Independent Directors

Non-executive/ Independent Directors play an important role in the deliberations and decision-making of the Board which adds value to the Company. They also play a crucial role in the independent functioning of the Board.

The Non-Executive/ Independent Directors shall not be entitled to any stock option and shall only receive Sitting fees and reimbursement of expenses for participation in meetings of the Board or committee thereof, as may be permissible under the Companies Act, 2013 and any other applicable law at the discretion of the Board.

The above criteria and policy are subject to review by the Nomination & Remuneration Committee and the Board of Directors of the Company. Nomination and Remuneration policy and above said policies are available at the company's website www.venusremedies.com.

5. STAKE HOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has been constituted to consider and resolve the grievances of security holders of the Company, including complaints relating to transfer/transmission of shares, dividends and other investor-related matters. The Committee also oversees matters relating to the issuance of duplicate share, dematerialisation/ rematerialisation of securities and such other activities as may be delegated by the Board from time to time. The Committee monitors investor services and ensures effective redressal of stakeholder concerns in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A) Role of Stakeholders Relationship Committee is as follows:

(i) Review and oversee the mechanism for redressal of grievances of security holders and monitor initiatives aimed at enhancing the quality and effectiveness of investor services;

(ii) Consider and approve requests relating to matters arising from loss, misplacement, or mutilation of share certificates, in accordance with applicable laws and regulations;

(iii) Monitor the performance of the Registrar and Share Transfer Agent (RTA), review service standards, compliance reports, and internal audit findings, and recommend measures for continuous improvement in investor servicing;

(v) Oversee shareholder and investor engagement initiatives;

(vi) Review the measures undertaken by the Company to facilitate the effective exercise of shareholders' rights, including voting through electronic means, reduction of unclaimed dividends, timely processing of investor requests, and prompt dissemination of shareholder communications, including annual reports, notices, and other statutory communications; and

(vii) Perform such other functions and exercise such powers as may be prescribed under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, or as may be delegated by the Board from time to time.

The present composition of Stakeholders' Relationship Committee:

Sr. No	Name of Director/ Member	Designation	Category
1	Dr. Savita Gupta	Chairman	Non-Executive Independent
2	Mr. Peeyush Jain	Member	Whole time director
3	Mr. Navdeep Sud	Member	Non-Executive Independent

Company Secretary of the Company act as the Secretary to stakeholders' Relationship Committee.

Name & Designation of compliance officer: Mrs. Neha, Company Secretary & Compliance Officer.

During the year five Stakeholders' Relationship Committee meetings were held:

S.No.	Date of Meeting	No. of Directors present
1.	08.04.2025	3
2.	16.04.2025	3
3.	27.05.2025	3
4.	09.10.2025	3
5.	31.03.2026	3

During the financial year 2025-26 Shareholders' Grievance pending during the beginning of the year-2; Received during the year-5; Disposed of during the year-5; Remaining unresolved at the end of the year-2. All the resolved grievance were resolved to the satisfaction of the shareholders.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Pursuant to the provisions of section 135 of the Companies Act, 2013 read with rules made thereunder, Company constituted the CSR committee with following members:

Name	Designation	Category
Mr. NPS Monga	Chairman	Non- Executive Independent
Mr. Ashutosh Jain	Member	Whole time director
Mr. Akshansh Chaudhary	Member	Whole time director

Functions of the CSR Committee

a) To formulate and recommend to the Board the Corporate Social Responsibility (CSR) Policy, including any amendments thereto, and the Annual Action Plan, in accordance with Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014, and Schedule VII thereto.

b) To identify, evaluate, and recommend CSR projects, programmes, and activities to be undertaken by the Company, either directly or through eligible implementing agencies, and recommend the annual CSR budget and expenditure for such initiatives.

c) To monitor and review the implementation, progress, utilisation of funds, and impact of CSR projects and programmes, and to establish and oversee an effective and transparent monitoring mechanism to ensure compliance with the approved CSR Policy, Annual Action Plan, and applicable statutory requirements.

d) To review and recommend to the Board the Annual Report on CSR activities and such other disclosures as may be required under applicable laws and regulations.

e) To perform such other functions and exercise such powers as may be prescribed under applicable laws or as may be delegated by the Board from time to time.

During the year two CSR Committee meetings were held:

S.No.	Date of Meeting	No. of Directors present
1.	16.04.2025	3
2.	10.11.2025	3
3.	24.03.2026	3

CSR policy is available on company's website www.venusremedies.com.

CSR spending as per the provisions of Companies Act 2013 is given under Director's report, forming part of this annual report.

7. Risk Management Committee is not applicable on the company pursuant to SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. GENERAL BODY MEETINGS

Details of General Meetings held in last three years:

Financial Year	Meeting	Date	Time	Location	Special Resolution Passed
2023-24	AGM	24.08.2023	11:30 am	Through Video Conferencing	1. To re-appoint Mrs. Manu Chaudhary as Joint Managing Director for 3 years. 2. 2. To appoint Mr. NPS Monga as Independent Director of the Company for 5 years.
2024-25	AGM	23.09.2024	11:30 am	Through Video Conferencing	1. To appoint Mr. Jagdish Chander Sharma as a Non-Executive Independent Director of the company 2. To appoint Dr. Anil Kumar as a Non-Executive Independent Director of the company
2025-26	AGM	22.08.2025	11:30 am	Through Video Conferencing	1. To Re-appoint Mr. Pawan Chaudhary as Managing Director of the Company for five years. 2. To Re-appoint Mr. Peeyush Jain as Deputy Managing Director of the Company for five years. 3. To Re-appoint Mr. Ashutosh Jain as Executive Director of the Company for five years. 4. To Re-appoint Mr. Akshansh Chaudhary as Executive Director of the Company for five years. 5. To Re-appoint Mr. Navdeep Sud as Non-Executive Independent Director of the Company for five years

E-voting were conducted during the AGM dated 22.08.2025 and Mr. Prince Chadha was appointed as the scruitiniser for the aforesaid purpose.

No Postal Ballot exercise was conducted for the Annual General Meeting for FY 2025-26.

Details of the voting for AGM dated 22.08.2025 is as under:

Special resolution No. 6: Assent- 99.997%; Dissent-0.0003%
Special resolution No. 7: Assent- 99.997%; Dissent-0.0003%
Special resolution No. 8: Assent- 99.997%; Dissent-0.0003%
Special resolution No. 9: Assent- 99.997%; Dissent-0.0003%
Special resolution No. 10: Assent- 100.00%; Dissent-0%

E-voting voting procedure was in compliance with the provisions of the Companies Act, 2013 and rules made thereunder, procedure of voting was also mentioned in the AGM Notice.

Special resolution proposed for the current AGM: As per the Notice of Annual General Meeting dated 20th August 2026.

9. DISCLOSURES

(a) Related party Transaction:

The Board of Directors has approved and adopted a Policy on related party transactions (RPT Policy), which is periodically updated in accordance with modification in regulatory provisions. According to the RPT Policy, all related party transactions are presented to the Audit Committee for their approval. On a quarterly basis, all such transactions are reviewed and acknowledged by the Audit Committee.

Throughout the financial year 2025-26, all contracts, arrangements, and transactions entered into by the Company with related parties were adhered to arm's length principles. Importantly, there were no materially significant related party transactions during this period that posed potential conflicts of interest with the Company's interests.

The related party transactions are in compliance with the IND AS 24 and disclosed under then notes to Accounts forming part of this annual report.

Policy to deal with Related Party Transactions and material subsidiary are uploaded on Company's Website www.venusremedies.com

(b) Compliance:

The company has not incurred any penalties or strictures imposed by stock exchanges, SEBI or any other statutory authorities in the past three years.

(c) The Company has established the Vigil Mechanism and whistle Blower Policy and company affirm that no personnel have been denied access to the audit committee. The said policies are uploaded on Company's Website www.venusremedies.com

(d) The Company has complied with all the statutory requirements and not adopted any non mandatory requirements of Listing Agreement and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 including but not limited to the Part E of Schedule II.

(e) Disclosure of commodity price risk and commodity hedging activities: Not applicable as company does not deal in commodities.

(f) Details of Funds utilised: During the Financial year 2024-25, company has not raised funds through any issue.

(g) As required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Auditors' certificate on corporate governance annexed to the report.

(h) **Code for Prevention of Insider Trading**

In line with the amendments, Company has adopted the amended Code of conduct as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 amended on December 31, 2018 by Securities and Exchange Board prescribing various new requirements with effect from April 1, 2019 to regulate, monitor and report trading by Designated Persons and their Immediate Relatives under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The code has been available of Company's website https://venusremedies.com/ethicncompliance

(i) The preparation of financial statements is as per the accounting standards notified by the Ministry of Corporate affairs issued by the Institute of Chartered Accountants.

(j) Company's wholly owned subsidiary Venus Pharma GmbH and step down subsidiary Venus Pharma Kft are unlisted and incorporated outside India. Out of these subsidiary Venus Pharma Gmbh is a material subsidiary. Further, Venus does not have any unlisted material subsidiary incorporated in India. Company has framed a material subsidiary policy and uploaded the same on its website https://venusremedies.com/ethicncompliance

(k) Policy to deal with Related Party Transactions and material subsidiary are uploaded on Company's Website www.venusremedies.com.

(l) Certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as director of the company by board/ Ministry of Corporate Affairs or any other statutory authority, has been annexed to the Corporate Governance report.

(m) During the financial year 2025-26, there were no instances where the Board did not accept a recommendation from any mandatory committee of the Board.

(n) **Fees Paid to Statutory Auditors:**

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all the entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Type of Services	Fees paid (Amt. In ₹) During FY 2025-26	Fees paid (Amt. In ₹) During FY 2024-25
Statutory Audit fee (Including Tax audit fee)	9,00,000	8,00,000
Total	**9,00,000**	**8,00,000**

(o) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is a mentioned in Directors report forming part of this annual report.

10. DEMAT SUSPENSE ACCOUNT:

The Company has diligently followed Regulation 39 and Schedule VI of the Listing Regulations, taking the necessary steps to address unclaimed shares. In accordance with these regulations, reminders were sent to shareholders whose shares remained unclaimed. Additionally, the Company has opened an Unclaimed Suspense demat account and transferred the shares which remained unclaimed to this account after giving reminders concerned shareholders.

11. MEANS OF COMMUNICATION

- **Financial Results:** The annual, half-yearly and quarterly results are regularly posted by the Company on its website www.venusremedies.com. These are also submitted to the Stock Exchanges on which the securities of the Company are listed in accordance with the requirements of the Listing Regulations.
- **Publication of Quarterly results:** Generally published in newspaper- Economic Times, Financial Express & Jansatta.
- Company website also display the official news releases.
- Presentation made to institutional investor or to the analysts: No
- **Management Discussion & Analysis:** Published as a part of Annual Report under Director's Report.
- Shareholders Information Section Published as part of Annual Report under Corporate Governance Report
- **Information to stock exchange:** All the material developments in the company informed to stock exchanges where the shares of the company are listed

- **Company Website:** The Company has its own website viz.
  - www venusremedies.com
  - www.vmrcindia.com
  - Venuspharmagmbh.de

where information relating to financial results, launch of new products and official releases to news agencies are made available.

12. GENERAL SHAREHOLDERS INFORMATION

a) **AGM details :**

Date	:	20th August, 2026
Venue	:	Through Video Conferencing/Other Audio Visual means
Time	:	11:30 A.M.
Record date for Dividend	:	7th August, 2026.
Cut-off date for e-voting:		13th August 2026.

b) **Financial Calendar for 2026-27**

Tentative dates	:	1st April 2026 to 31st March 2027
First Quarter results	:	On or before August 14, 2026
Second Quarter results	:	On or before November 14, 2026
Third Quarter results	:	On or before February 14, 2027
Fourth Quarter results	:	On or before May 30, 2027

c) **Dividend Payment date**

₹ 10/- per equity share (i.e. 100% on the face value of INR 10/-) for FY 2025-26. The Company will pay the dividend within 30 days from the date of the 37th Annual General Meeting. The payment of dividend will be subject to deduction of tax at source, as applicable, in compliance with the statutory requirements.

d) **Listing Details**

Corporate Identification Number (CIN):	L24232CH1989PLC009705
Trading Symbol at BSE Ltd. Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	526953
Trading Symbol at National Stock Exchange of India Limited, Address: Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai –400 051	VENUSREM
Demat ISIN Numbers in NSDL and CDSL for Equity Shares of ₹ 10/- each	INE411B01019

The Company has paid the annual listing fees for the year 2026-27 to the exchanges where securities are listed.

e) **Registrar & Transfer Agent**

MUFG Intime India Pvt Limited, Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058
E-mail: delhi@linkintime.com
Phone ; 011 - 4141 0592/93/94, Fax ; 011-41410591

f) **Share Transfer System:**

Effective from April 1, 2019, SEBI has mandated that shares can be transferred only in Demat. Hence no transfer of shares in physical form can be lodged by the shareholders.

g) **Shareholding Pattern as on 31.03.2026:**

Sr. No.	Description	No. of holders	Shares	%
1	Promoters Individuals	2	3281946	24.55
2	Promoters – Body Corporate	1	2300000	17.21
3	Promoter Group- Individual	2	51	0.00

Sr. No.	Description	No. of holders	Shares	%
4	Foreign Portfolio Investors Category	31	373740	2.80
	Alternate Investment Funds	6	160978	1.20
5	Individuals- Public	17312	5934236	44.39
6	Body Corporate(Incl. LLP)	144	620035	4.64
7	NRIs	393	217941	1.63
8	Clearing Members	21	69810	0.52
9	HUF	489	271010	2.03
10	IEPF	1	134041	1.00
11	Escrow Account	1	3200	0.02
12	Mutual Funds	0	0	0.00
TOTAL Folios with same PAN are clubbed together.		**18403**	**13366988**	

h) **Distribution of Shareholding (Shares) as on 31st March 2026:**

Sr. No.	Shareholding of Nominal Shares			Shareholder	Percentage of Total	Total Shares	Percentage Of Total
1	1	to	5000	17051	90.7065	1394201	10.4302
2	5001	to	10000	774	4.1175	604865	4.5251
3	10001	to	20000	436	2.3194	639517	4.7843
4	20001	to	30000	181	0.9629	457176	3.4202
5	30001	to	40000	88	0.4681	314370	2.3518
6	40001	to	50000	67	0.3564	318445	2.3823
7	50001	to	100000	101	0.5373	732292	5.4784
8	100001	to	**********	100	0.532	8906122	66.6277
Total				**18798**	**100**	**13366988**	**100**

i) **Dematerialisation of shares and liquidity**

As on 31.03.2026 total 13263095 equity shares representing 99.22% of share capital of the company are in dematerialised form with NSDL and CDSL. Trading of shares only permitted in demat form. 100% promoters holding is in demat form.

Mode	No. of Share	Percentage
DEMAT	13263095	99.22%
PHYSICAL	103893	0.78%
Total	**13366988**	

National Securities Depository Limited
4th Floor, 'A' Wing, Trade World, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India.
E-Mail : info@nsdl.co.in, Website: www.nsdl.co.in

Central Depository Services (India) Limited
Marathon Futurex, A Wing,
25th Floor, Mafarlal Mills Compound,
N.M. Joshi Marg, Lower Parel,
Mumbai-400013
Website: www.centraldepository.com

j) **Unclaimed Dividend**

As per the section 124 of the companies Act, 2013 and rules there under, the company is required to transfer unpaid dividend which have remained unpaid/unclaimed for a period of 7 consecutive years from the date of declaration to Investor Education and Protection fund.

The Dividend which remained unpaid/unclaimed for 7 consecutive years has been transferred to the Investor Education and Protection fund as per the provisions of Companies Act, 2013.

During the year no dividend was pending to be transferred to Investor Education and Protection fund.

k) **Share Transferred to IEPF:**

During the year no shares were pending to be transferred to Investor Education and Protection fund.

l) **Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity:**

The Company has not issued GDRs/ADRs.

m) **Commodity price risk or foreign exchange risk and hedging activities:**

During the year there is no major foreign exchange risk due to the natural hedging on account of imports & exports.

n) **Plant Location**

1. Unit-I Plot 51-52, Industrial Area, Phase-I, Panchkula-134 113, India
2. Unit-II: Hill Top Industrial Estate, Jharmajri EPIP, Phase-I (Extn.), Village- Bhatoli Kalan, Baddi (H.P), India- 173 205

o) **Address for correspondence**

Shareholders are requested to contact the following:
Mrs. Neha
Company Secretary & Compliance Officer
Venus Remedies Limited
51-52, Ind. Area, Ph.-I, Panchkula (Haryana)-134113
Ph-0172-2923090, 94
E.mail:complianceofficer@venusremedies.com, investorgrievance@venusremedies.com
Website: www.venusremedies.com

p) **Registered Office :**

Venus Remedies Limited
SCO 857, 2nd Floor, Cabin No. 10,
NAC, Manimajra, Chandigarh-160101.

12 **Nomination Facility:**

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the company, as permitted under Section 72 of the Companies Act, 2013 are requested to submit to the company the prescribed Form.

13) **Communication to Shareholders**

All the quarterly reports, financial results, press releases are posted on our website www.venusremedies.com. Financial results are generally published in Economic times, Financial Express and Jansatta newspapers.

14) **Compliance with Mandatory Requirements**

Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (I) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.

15) **Declaration as required under Regulation 34(3) and Schedule V of the Listing Regulations**

Your Company has made compliance with all the mandatory requirements of corporate governance report as specified in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

For **Venus Remedies Limited**

Place: Panchkula
Date: 26th May 2026

Pawan Chaudhary
(Chairman & Managing Director)

DECLARATION REGARDING AFFIRMATION TO THE CODE OF CONDUCT

In accordance with regulation 26(3) of SEBI(Listing Obligation & Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Directors and Senior Management personnel of the Company have affirmed compliance to the Venus Remedies Limited Code of Conduct for the financial year ended on 31.03.2026.

For **Venus Remedies Limited**

Pawan Chaudhary
(Chairman & Managing Director)
DIN: 00435503

Place: Panchkula
Date: 26th May 2026

ANNEXURE -2

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of the Board,
Venus Remedies Limited

We have examined the compliance of conditions of Corporate Governance as mentioned regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Requirements") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2026 by Venus Remedies Ltd. The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance as stipulated in the said regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us by the Directors and the Management, we certify the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended 31 March 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **P. Chadha & Associates**
Company Secretaries
Sd/-
Prince Chadha
ACS 32856
CP No. 12409
Peer Review Certificate No.: 1671/2022
UDIN: A032856H000480545

Date: 26th May 2026
Place: Chandigarh

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the ecurities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015]

To,
The Board of Directors
Venus Remedies Limited
SCO-857, C. No. 10, 2nd Floor,
NAC, Manimajra, Chandigarh-160101

I/We have examined the relevant registers, records, forms, returns and disclosures received from Venus Remedies Limited having CIN L24232CH1989PLC009705 and having registered office at SCO-857, C. No. 10, 2nd Floor, NAC, Manimajra Chandigarh-160101, (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	Mr. Pawan Chaudhary	00435503	15/09/1989
2	Dr. (Mrs.) Manu Chaudhary	00435834	10/10/2005
3	Mr. Peeyush Jain	00440361	28/09/1994
4	Mr. Ashutosh Jain	01336895	01/05/2007
5	Mr. Akshansh Chaudhary	08786627	27/05/2022
6	Mr. NPS Monga	09339768	29/05/2023
7	Mr. Navdeep Sud	08764371	20/06/2020
8	Dr. Savita Gupta	08068504	30/12/2022
9	Dr. Anil Kumar	10718262	13/08/2024
10	Mr. Jagdish Chander Sharma	00195489	13/08/2024

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **P. Chadha & Associates**
Company Secretaries
Sd/-
Prince Chadha
ACS 32856
CP No. 12409
Peer Review Certificate No.: 1671/2022
UDIN:A032856H000480591

Date: 26th May 2026
Place: Chandigarh

Independent Auditors' Report

To the Members of
VENUS REMEDIES LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of **VENUS REMEDIES LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2026, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial 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 these Standalone Financial Statements.

As part of an audit in accordance with Sas specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial 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 company has adequate internal financial controls with reference to Standalone Financial Statements 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 Financial Statements 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 Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(g) In our opinion, the managerial remuneration for the year ended 31st March, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and according to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in its Standalone Financial Statements - Refer Note 44 to the Standalone Financial Statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There is no amount which are required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or
- on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) above contain any material misstatement;

v. The company has not declared or paid any dividend during the year and accordingly compliance of Section 123 of the Act is not applicable during the year; and

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

CA Anurag Verma
Partner
M.No. 555033
UDIN: 26555033HKEZGJ7329

Date: 26th May, 2026
Place: Panchkula

Annexure A
to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March 2026, we report the following:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment, capital work-in-progress, and relevant details of right-of-use assets.

(a) (B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets by which all assets, are verified in a phased manner. In accordance with this programme, certain Property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The company has made investments during the year.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, investment made during the year are, prima facie, not prejudicial to the interest of the Company.

(c) The Company has not granted any loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (c), (d), (e) and (f) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Thus, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be depositswithin the meaning of sections 73 to 76 of the Act. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) On the basis of records produced we are of the opinion that prima facie cost records and accounts prescribed by the central government under section 148 of the act in respect of the products of "the company" covered under the rules under said section have been maintained. However, we are neither required to carry out nor have carried out any detailed examination of such accounts and records.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess or other material statutory dues which have not been deposited with the appropriate authorities on account of any disputes, except for the following dues:

Nature of statute	Nature of the dues	Period to which the amount relates	Forum where dispute is pending	Demand Amount (₹ In lakhs)	Remarks
Income Tax Act, 1961	Income Tax	AY 2011-12	Commissioner of Income Tax (Appeals)	60.49	The Income Tax Authorities has raised demand of ₹ 60.49 lakhs on account of disallowance of deduction under chapter VI-A.
CGST ACT 2017	GST	2017-2018	Commissioner (APPEAL)	271.94	The authorities have filed an appeal for refund of ITC, Interest and penalty
CGST ACT 2017	GST	2017-2018	CGST	452.19	The authorities has issued a recovery notice for refund claim of ITC, Interest and penalty
CGST ACT 2017	GST	2021-2022	Commissioner (APPEAL)	82.96	The authorities has raised demand to for recover wrong availment of ITC
CGST ACT 2017	GST	2018-2019	CGST	21.32	The authorities have issued a recovery notice for refund claim of ITC
CGST ACT 2017	GST	2018-19 TO 2022-23	CGST	224.13	The authorities has raised the demand.
CGST ACT 2017	GST	2022-23	CGST	271.82	The authorities has raised the SCN and appeal has been filed.
CGST ACT 2017	GST	2023-24	CGST	14.21	The authorities have raised the Demand for payment of IGST.
CGST ACT 2017	GST	2023-24 & 2024-25	CGST	97.23	The authorities have raised the SCN.
CGST ACT 2017	GST	2024-25	CGST	47.31	The authorities have raised the SCN.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the Financial Statements of the Company, the company has not raised funds on short-term basis. Hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company did not have any associate or joint venture during the year ended March 31, 2026.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) Based on examination of the books and records of the Company and according to the information and explanations given to us, the company has not received any whistle blower complaints during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian accounting standards (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us,

(a) In respect of the corporate social responsibility (CSR) requirements under Section 135 of the Companies Act, 2013, the total amount required to be spent by the company during the year is ₹ 104.10 lakhs. Out of this, the company has spent ₹ 128.18 lakhs during the year on CSR activities.

(b) There is no remaining unspent amount, which pertains to ongoing projects, has been transferred to a special account within a period of 30 days from the end of the financial year, in compliance with the provisions of sub-section (6) of section 135 of the Companies Act, 2013.In our opinion and according to the information and explanations given to us.

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

CA Anurag Verma
Partner
M.No. 555033
UDIN: 26555033HKEZGJ7329

Date: 26th May, 2026
Place: Panchkula

Annexure B
to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **VENUS REMEDIES LIMITED** ("the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March 2026, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

CA Anurag Verma
Partner
M.No. 555033
UDIN: 26555033HKEZGJ7329

Date: 26th May, 2026
Place: Panchkula

Standalone **Balance Sheet**

as at March 31, 2026

(₹ Lakh)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	2 (A)	11023.48	11092.99
(b) Capital Work In Progress	2 (B)	5136.03	2639.01
(c) Intangible Assets	2 (C)	9219.72	10321.02
(d) Right of Use Assets	2 (D)	1218.78	-
(e) Financial Assets			
(i) Investment	3	16395.45	5495.72
(ii) Other Financial Assets	4	3633.73	3429.94
(f) Other Non - Current Assets	5	398.38	247.45
Total Non- Current Assets		**47025.58**	**33226.13**
(2) Current Assets			
(a) Inventories	6	12936.55	10049.39
(b) Financial Assets			
(i) Investments	7	7379.97	2928.49
(ii) Trade Receivables	8	11639.17	9926.19
(iii) Cash and Cash Equivalents	9	2354.16	5540.55
(iv) Other Bank Balances	10	449.03	2258.08
(v) Other Financial Assets	11	36.20	38.01
(c) Current Tax Assets	12	817.58	1085.94
(d) Other Current Assets	13	4967.75	6268.22
Total Current Assets		**40580.43**	**38094.87**
Total Assets		**87606.02**	**71321.00**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1336.70	1336.70
(b) Other Equity	15	67626.06	57612.53
Total Equity		**68962.76**	**58949.23**
LIABILITIES			
(1) Non-Current Liabilities			
(a) Provisions	16	281.26	289.85
(b) Deferred Tax Liabilities (Net)	17	1433.87	1558.49
(c) Financial Liabilities			
(i) Lease Liabilities	2 (D)(i)	1104.83	-
Total Non- Current Liabilities		**2819.96**	**1848.34**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	18	1241.03	604.55
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	9835.67	6255.76
(ii) Lease Liabilities	2 (D)(i)	136.11	-
(iii) Other Financial Liabilities	19	3982.08	2535.20
(b) Other Current Liabilities	20	196.36	519.56
(c) Provisions	21	432.04	608.36
Total Current Liabilities		**15823.29**	**10523.43**
Total Equity and Liabilities		**87606.02**	**71321.00**

Material Accounting Policies and Notes on Accounts 1 to 48

Notes and Material Accounting Policies referred to above and annexed there to form an integral part of the Standalone Balance Sheet. This is the Standalone Balance Sheet referred to in our Report of even date.

For **J. K. Jain & Associates**
Chartered Accountants
Firm Registration No. 004025N

(CA ANURAG VERMA)
Partner
M. No. 555033

UDIN: 26555033HKEZGJ7329
PLACE : PANCHKULA
DATE : 26-05-2026

For and on behalf of the Board of Directors

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
VP & Head(CAAR Division)

Standalone Statement of **Profit & Loss**

for the year ended March 31, 2026

(₹ Lakh)

Sr. No	Particulars	Note No.	For the Year ended 31.03.2026	For the Year ended 31.03.2025
I	Revenue from operations	22	76873.48	64447.05
II	Other Income	23	1145.05	1577.28
III	**Total Income (I +II)**		**78018.53**	**66024.33**
IV	**Expenses:**			
	Cost of materials consumed	24	38795.34	34882.23
	Purchase of Stock in trade	25	1076.29	2503.95
	Changes in inventories of Finished Goods, Stock in Trade & Work-in-Progress	26	(1,147.02)	92.68
	Employee Benefit Expenses	27	8485.46	7224.02
	Depreciation and Amortization Expenses	28	2469.18	2161.63
	Selling, Manufacturing & Administration Expenses	29	13427.73	10414.68
	Research & Development Expenses	30	1844.14	1828.94
	Total Expenses (IV)		**64951.10**	**59108.14**
V	**Profit before Taxes**	(III - IV)	**13067.43**	**6916.19**
VI	**Exceptional Items**		-	**991.32**
VII	**Profit after exceptions items and Taxes**	(V+VI)	**13067.43**	**7907.50**
VIII	**Tax Expense:**			
	(1) Current tax		3288.81	1893.01
	(2) Deferred tax		(152.38)	464.81
	(3) Tax expense related to previous year		-	293.36
IX	**Net Profit/(Loss) for the period**	(VII - IX)	**9931.00**	**5256.33**
X	**Other Comprehensive Income**			
a.	(I) Items that will not be reclassified to Profit & loss (Net of Tax)		11.23	(47.98)
b.	(I) Items that may be reclassified to Profit & loss (Net of Tax)		71.30	5.18
XI	**Total Comprehensive income for the period**	(IX + X)	**10013.53**	**5213.53**
XII	**Earning per equity share:**			
	(1) Basic	31	74.29	39.32
	(2) Diluted		**74.29**	**39.32**

Material Accounting Policies and Notes on Accounts 1 to 48

Notes and Material Accounting Policies referred to above and annexed there to form an Integral part of the Standalone Statement of Profit & Loss. This is the Standalone Statement of Profit & Loss referred to in our Report of even date.

For **J. K. Jain & Associates**
Chartered Accountants
Firm Registration No. 004025N

(CA ANURAG VERMA)
Partner
M. No. 555033

UDIN: 26555033HKEZGJ7329
PLACE : PANCHKULA
DATE : 26-05-2026

For and on behalf of the Board of Directors

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
VP & Head(CAAR Division)

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(₹ Lakhs)

A. EQUITY SHARE CAPITAL

(1) Current reporting period

Balance as at April 01,2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
1336.70	-	1336.70	-	1336.70

(2) Previous reporting period

Balance as at April 01,2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1336.70	-	1336.70	-	1336.70

B OTHER EQUITY

(1) Current reporting period

PARTICULARS	RESERVE & SURPLUS				Other Comrehensive Income	Fair value through other comprehensive income of Mutual Fund	TOTAL OTHER EQUITY
	Securities Premium	General Reserve	Special Reserve	Retained Earning	Remeasurements of the defined benefits plans		
Balance at 01.04.2025	**8832.83**	**21146.30**	**2,876.57**	**24715.33**	**-**	**41.51**	**57612.53**
Special Reserve			-				-
Profit for the Year	-	-		9931.00	-	-	9931.00
Movement in other comprehensive income	-	-	-		11.23	71.30	82.53
Movement in retained earnings	-	-		11.23	(11.23)	-	-
Balance at 31.03.2026	**8832.83**	**21146.30**	**2876.57**	**34657.56**	**-**	**112.81**	**67626.06**

(2) Previous reporting period

PARTICULARS	RESERVE & SURPLUS				Other Comrehensive Income	Fair value through other comprehensive income of Mutual Fund	TOTAL OTHER EQUITY
	Securities Premium	General Reserve	Special Reserve	Retained Earning	Remeasurements of the defined benefits plans		
Balance at 01.04.2024	**8832.83**	**21146.30**		**19506.98**	**-**	**36.33**	**49522.44**
Special Reserve			2876.57				2876.57
Profit for the Year	-	-		5256.33	-	-	5256.33
Movement in other comprehensive income	-	-	-		(47.98)	5.18	(42.80)
Movement in retained earnings	-	-		(47.98)	47.98	-	0.00
Balance at 31.03.2025	**8832.83**	**21146.30**	**2876.57**	**24715.33**	**-**	**41.51**	**57612.53**

VENUS Enjoy Innovations

Nature and purpose of each reserve

(a) **Securities Premium** - The amount received in excess of the face value of equity is recognized in securities premium These will be utilized in accordance with the provision of the companies act 2013

(b) **General Reserve** - The reserve arises on transfer portion of the net profit pursuant of the earlier of the companies act 1956. Mandatory transfer to general reserve is not required under the companies act 2013

(c) **Retained Earnings** - Retained earning is the accumulated amount of profit or loss earned by the company till date.

(d) **Debt instrument Fair value through other comprhensive income** - The company has elected to recognise changes in the fair value of certain investment in debt securitries in other comprehensive income. These changes are accumulated within the FVTOCI debt investments reserve with in equity. The company transfer the amount from this reserve to retained earnings when the relevant debt securities are derecognised.

For **J. K. Jain & Associates**
Chartered Accountants
Firm Registration No. 004025N

(CA ANURAG VERMA)
Partner
M. No. 555033

UDIN: 26555033HKEZGJ7329
PLACE : PANCHKULA
DATE : 26-05-2026

For and on behalf of the Board of Directors

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
VP & Head(CAAR Division)

Standalone Statement of Cash Flow

as at March 31, 2026

(₹ Lakhs)

PARTICULARS	For the Year ended 31.03.2026	For the Year ended 31.03.2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	13067.43	6916.19
Adjustment for Depreciation	2469.18	2161.63
Adjustment for loss/(profit) on sale of Property plant and Equipment	61.92	108.37
Interest Expense	54.85	-
Rent Received	(42.90)	(40.86)
Gain on sale of Mutual Fund	(593.69)	(162.80)
Interest Received	(213.88)	(454.23)
Operating Profit before working capital changes	**14802.91**	**8528.31**
Less: Tax Paid	(3426.81)	(1,492.18)
Adjustments for increase /decrease in Current Assets	(1,220.46)	(578.91)
Decrease / Increase in Current Liabilities/ Provisions	5,340.07	2739.11
Decrease / Increase in Others Non-Current Assets and Other Financial Assets	(354.72)	(206.08)
Provision for gratuity,Leave Encashment and Income Tax	(31.90)	(679.95)
Net Cash Flow from operating activities (A)	**15109.09**	**8310.29**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Rent Received	42.90	40.86
Purchase of Property plant and equipment	(3,765.58)	(958.40)
Right of Use Assets	(4.90)	-
Purchase of Intangible Assets	-	(845.23)
Sale of Property plant and equipment	19.06	20.03
Net Investment in Mutual funds/Fixed Deposit	(15,255.94)	(6,494.73)
Net Gain on sale of Mutual Fun d	593.69	162.80
Interest Received	213.88	454.23
Net Cash Flow from Investing Activities (B)	**(18156.89)**	**(7620.44)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expense	(54.85)	-
Lease repayment	(83.75)	-
Net Cash from Financing Activities (C)	**(138.60)**	**-**
Net Increase in Cash & Cash Equivalents (A+B+C)	**(3186.40)**	**689.84**
Opening Cash & Cash Equivalents	5540.55	4850.71
Closing Cash & Cash Equivalents	2354.16	5540.55

The above standalone statement of cash flows has been prepared in accordance with "Indirect Method" as set out in the IND AS-7 on 'Statement of Cash Flows'.

As per our separate report of even date

For **J. K. Jain & Associates**
Chartered Accountants
Firm Registration No. 004025N

(CA ANURAG VERMA)
Partner
M. No. 555033

UDIN: 26555033HKEZGJ7329
PLACE : PANCHKULA
DATE : 26-05-2026

For and on behalf of the Board of Directors

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
VP & Head(CAAR Division)

Notes forming part of the Standalone Financial Statements

for the year ended on March 31, 2026

NOTE NO. -1

1. Corporate Information

Venus Remedies Limited (Corporate identity number: L24232CH1989PLC009705) (the 'Company') is a public limited Company having its registered office at SCO 857, 2nd Floor, C. No. 10 NAC Manimajra Chandigarh, 160101 and is listed on the Bombay Stock Exchange Limited (BSE), National Stock Exchange of India (NSE). The Company is one of the handful player in pharmaceutical sector to launch injectables globally. It has world-class manufacturing facilities in Panchkula and Baddi (in India), and research and development centre under the name of Venus Medicine Research Centre (in India).

MATERIAL ACCOUNTING POLICIES

2. i) Basis of accounting and Statement of Compliance

These standalone financial statements of the company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act and accounting principles generally accepted in India.

ii) Consistency of accounting policy

The accounting policies are applied consistently to all the periods presented in the financial statements.

3. Functional and Presentation Currency

These standalone financial statements are presented in Indian rupees which is the functional currency of the Company. The figures in the Standalone Balance Sheet and Standalone Statement of Profit & Loss for the year have been rounded off to the nearest lakhs unless otherwise indicated.

4. Basis of Measurement

These standalone financial statements are prepared under the historical cost convention and on accrual basis except for certain financial instruments, lease liabilities and defined benefit obligation which are measured at fair value at the end of each reporting period, as explained in the accounting policies below and on the basis of going concern. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

5. Use of Estimates and Judgements

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that estimates used in the preparation of the financial statement are prudent and reasonable. Examples of such estimates include valuation of inventories, sales return, employee's costs, assessment of recoverable amounts of deferred tax assets, provisions against litigations and contingencies:

- **Inventories**

  The Company estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future demand or other market-driven changes that may reduce future selling prices.

- **Recoverability of advances / receivables**

  At each balance sheet date, based on historical default rates observed over expected life, the Management assesses the expected credit losses on outstanding receivables and advances.

- **Contingencies**

  Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company by their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

6. Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors

A. Recent Accounting Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. Below is a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after 1 April 2025:

Amendments to Ind AS 1 - Presentation of Financial Statements

The amendment to Ind AS 1 clarifies that the classification of a liability as current or non-current is determined based on the entity's right to defer settlement of the liability for at least twelve months after the reporting period, replacing the earlier concept of an "unconditional right". Basically the amendments clarify the principles for classifying liabilities as current or non-current, including guidance on the role of contractual rights, management expectations and compliance with covenants. The amendments affect presentation only and introduce additional disclosure requirements in certain circumstances. Overall, the

Notes forming part of the Standalone Financial Statements

for the year ended on March 31, 2026

amendment reinforces that the classification of liabilities depends on the rights available to the entity at the reporting date, rather than management's intentions or events occurring after the reporting period.

Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

Amendments introduce new disclosure requirements to supplier finance arrangements to enhance transparency about their impact on an entity's liabilities, cash flows and liquidity risk and to enable users of financial statements to assess their effects. Entities are required to provide aggregated disclosures about their supplier finance arrangements. These disclosures include the key terms and conditions of the arrangements, such as extended payment terms or any security or guarantees provided. Where arrangements have dissimilar terms, the entity must disclose them separately.

Amendments to Ind AS 12- Income Taxes (International Tax Reform - Pillar Two Model Rules)

The amendment to Ind AS 12 introduces specific guidance in relation to the global minimum tax framework developed under the OECD's (Organisation for Economic Co-operation and Development) Pillar Two model rules. These rules aim to ensure that multinational enterprise groups are subject to a minimum level of taxation across jurisdictions, including through mechanisms such as qualified domestic minimum top-up taxes. Amendments clarify the applicability of Ind AS 12 to income taxes arising from Pillar Two legislation and introduce a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to such taxes, along with specific disclosure requirements. The amendment seeks to provide clarity and practical relief in accounting for the complex global minimum tax framework, while still ensuring that users of financial statements receive relevant information about the entity's exposure to Pillar Two taxes.

Amendment to Ind AS 21 - Lack of Exchangeability

The amendment to Ind AS 21 introduces guidance on situations where a currency is not exchangeable into another currency. Where a currency is not exchangeable, entities are required to estimate the spot exchange rate at the measurement date. The amendment also introduces enhanced disclosure requirements when a currency is not exchangeable. On initial application of this amendment, entities are not required to restate comparative information. Instead, the effects of applying the amendments are recognised through adjustments to opening retained earnings or the cumulative translation differences component of equity, depending on the circumstances.

The Company has evaluated these amendments and based on its evaluation has determined that it does not have any material impact on its financial statements.

B. Standards issued but not effective

Ind AS 1 - Presentation of Financial Statements:

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

7. Summary of Material Accounting Policies

The financial statements have been prepared using the material accounting policies and measurement bases summarized below.

a. Current / Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of products & time between the acquisition of the assets for processing and there are realisation in cash & cash equivalents, the company has ascertained its operating cycle up to 12 months for the purpose of current/non -current classification of assets & liabilities.

b. Property, Plant and Equipment & Depreciation

- All items of Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:
  - Its purchase price, including import duties and non - refundable purchase taxes after deducting trade discounts and rebates.
  - Expenses incurred up to date of putting them in commercial use.
- The Company is following the useful life method of depreciation as per the useful life as specified in Schedule II to the Act. The Carrying amount of assets is being depreciated over the remaining useful life of the assets. On assets sold, discarded etc, during the year depreciation is provided up to the date of sale/discard. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.
- Useful life is reviewed at each financial year.
- Carrying value of PPE are reviewed for impairment when events or changes in circumstances indicates that the carrying value may not be recoverable.
- Capital work in progress in respect of assets which are not ready for their intended use are carried at cost comprising of direct costs related incidental expenses and attributable interest.
- The Company periodically reviews its Capital work-in-progress and in case of abandoned works, provision for unserviceable cost is provided for, as required, basis the technical assessment. Further, provisions made are reviewed at regular intervals and in case work has been subsequently taken up, then provision earlier provided for is written back to the extent the same is no longer required.
- The company has not taken any residual value of Property, Plant and Equipment.

c. Intangible Assets

- The useful lives of intangible assets are determined based on the nature of the asset and management's assessment of the period over which future economic benefits are expected to be realized.
- Intangible assets acquired by the Company with finite useful lives are carried at cost less accumulated amortization and impairment losses, if any. Subsequent expenditure is capitalized only when it enhances the future economic benefits associated with the related asset.
- Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful economic lives, and the related amortization expense is recognized in the Standalone Statement of Profit and Loss.
- The amortization method and estimated useful lives of intangible assets are reviewed at each financial year-end and revised prospectively, where considered necessary.
- Research costs and related expenditures are charged to the Statement of Profit and Loss in the period in which they are incurred.

d. Investment in Subsidiary

The company has elected to recognise its investments in equity instruments in subsidiaries at cost less impairment loss, if any in accordance with option available in Ind AS 27 'Separate Financial Statements'.

e. Inventories

Inventories are valued at the lower of cost and net realisable value and Cost is determined on First in First Out (FIFO) basis.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour, and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on first-in, first-out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Spares and consumables: - At cost.

f. Trade Receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

g. Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Notes forming part of the Standalone Financial Statements

for the year ended on March 31, 2026

h. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

- Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those classified at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

Subsequent measurement of financial assets and liabilities

- Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL), based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.
- Financial liabilities are subsequently measured at amortised cost using the effective interest method, except for financial liabilities measured at fair value through profit or loss.

Derecognition

- The Company derecognises a financial asset when the contractual rights to receive cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.
- The Company derecognises financial liabilities when the obligation specified in the contract is discharged, cancelled or expires.
- The difference between the carrying amount of a financial liability extinguished or transferred and the consideration paid is recognised in the Statement of Profit and Loss.

i. Revenue Recognition

- Revenue is recognised when control of the products being sold has transferred to the customer and when there are no longer any unfulfilled obligations to the customer. This is generally on delivery to the customer but depending on individual customer terms, this can be at the time of dispatch, delivery or upon formal customer acceptance. This is considered the appropriate point where the performance obligations in our contracts are satisfied as company no longer have control over the inventory Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and Indirect Taxes. No element of financing is present in the pricing arrangement. Settlement terms for credit sales ranging up to 120 days.
- Further the revenue under bill-and-hold arrangements is recognised in accordance with Ind AS 115 – Revenue from Contracts with Customers (Paragraph 38 and Appendix B, Paragraphs B79–B82), only when control of the goods has transferred to the customer, notwithstanding that physical possession remains with the Company. Revenue is recognised only where the arrangement has a substantive commercial purpose, the goods are separately identified and ready for delivery, and the Company does not retain the ability to use or redirect the goods to another customer.
- Dividend income is recognized at the time when the right to receive is established by the entity.
- Other income is accounted for on mercantile basis unless otherwise stated in other IND AS.

j. Employee Benefits

- **Current employee benefits**
  - a) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled.
  - b) Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.
- **Post Retirement Employee Benefits**
  - a) Payment for present liability of future payment of Post Retirement Employee Benefit being made to gratuity fund which have invested in Aditya Birla Sunlife Insurance Co Ltd. However, any deficit in plan assets managed by fund as compared to the liability based on an independent actuarial valuation is recognised as a liability.
  - b) The company has adopted a policy of compensated earned leave which are accumulating in nature and is determined by actuarial valuation at each reporting date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date.
  - c) Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Standalone Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss. Actuarial gain / loss pertaining to gratuity are accounted for as OCI.

Notes forming part of the Standalone Financial Statements

for the year ended on March 31, 2026

k. Foreign Currency Transactions

- Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.
- Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.
- Any income/expense arising from foreign currency transactions is dealt in the standalone statement of profit and loss for the year.

l. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of costs of such assets till such time as the assets is ready for its intended use. All other borrowing costs are recognized as an expense in the period in which incurred.

m. Government Grants

- Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants related to revenue are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are recognised.
- Export incentives such as duty drawback and export promotion incentives are recognised on accrual basis to the extent there is reasonable certainty of their ultimate realisation. Other government incentives are recognised when there is reasonable assurance regarding receipt of such incentives and compliance with the related conditions.

n. Provisions, Contingent Liabilities & Contingent Assets

- Provisions involving substantial degree of estimation in management are recognized when there is present obligation as a result of past events, and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes for:
  - a) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or
  - b) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

o. Income Tax

Income tax expenses comprises current and deferred tax. It is recognized in the Standalone Statement of Profit and Loss.

- **Current Tax:** Provision is made for income tax based on the liability as computed after taking credit for allowance and exemptions. Adjustments in books are made only after the completion of the assessment.
- **Deferred Tax:** Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for the taxation purposes. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Notes forming part of the Standalone Financial Statements

for the year ended on March 31, 2026

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

p. Earnings per Share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares, unless the effect of potential dilutive equity shares is anti-dilutive.

q. Operating Cycle

Based on the nature of product /activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

r. Leases

The Company's lease asset are **land and buildings.**

Identification of a Lease

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is considered to contain a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company evaluates whether:

1. The contract involves the use of an identified asset;
2. The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
3. The Company has the right to direct the use of the asset.

Recognition and Measurement

Right-of-Use Assets (ROU Assets)

At the commencement date of the lease, the Company recognises a **right-of-use asset (ROU asset)** and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases of low-value assets.

ROU assets are initially measured at cost, comprising the initial amount of the lease liability add Initial direct costs incurred.

Subsequently, ROU assets are measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated on a **straight-line basis** from the commencement date over the shorter of the lease term or useful life of the underlying asset.

Lease Liabilities

Lease liabilities are initially recognised at the **present value of future lease payments.**

Lease payments are discounted using the interest rate implicit in the lease, if readily determinable; or the Company's incremental borrowing rate or rate available to company for borrowing.

Subsequently, lease liabilities are measured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect lease payments made.

Lease liabilities are remeasured upon occurrence of certain events such as:

- Change in lease term
- Change in future lease payments due to index or rate changes

Such remeasurement adjustments are correspondingly made to the ROU asset.

Short-term and Low-value Leases

For leases of low-value assets, the Company recognises lease payments as an **expense on a straight-line basis** over the lease term.

Notes on Standalone Financial Statements

for the year ended on March 31, 2026

NOTE NO: 2(A) PROPERTY , PLANT & EQUIPMENT

(₹ Lakhs)

Sr. No	Particulars	Useful Life	Gross Block				Depreciation				Net Block	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deletion during the year	Value at the end	WDV as on 31.03.2026	WDV as on 31.03.2025
	Property Plant and Equipment											
1	Land		922.94			922.94	-			-	922.94	922.94
2	Building	30	6295.10	64.80	-	6359.90	3005.03	207.97	-	3,213.00	3146.90	3290.07
3	Building for R & D	30	1335.53	-	-	1335.53	788.63	42.66	-	831.30	504.23	546.90
4	Plant & Machinery	20	6418.27	363.06	576.04	6205.28	3449.24	383.01	534.93	3,297.32	2907.96	2969.03
5	R & D Pilot Plant	20	1297.18	-	-	1297.18	756.47	64.86	-	821.33	475.84	540.71
6	R & D Equipment	15	5759.05	64.82	907.76	4916.11	4150.69	256.20	869.57	3,537.32	1378.79	1608.36
7	Computer, I.T and Communication Equipment	6	3542.06	86.09	520.06	3108.09	3407.70	66.56	520.06	2,954.19	153.89	134.37
8	D G Set	10	221.90	30.72	-	252.63	217.75	3.36	-	221.12	31.51	4.15
9	Electrical Installation	10	1060.69	6.41	-	1067.09	1020.55	16.53	-	1,037.08	30.01	40.13
10	Furniture & Fixture	10	694.17	15.42	0.83	708.75	609.78	20.10	0.83	629.05	79.70	84.39
11	Lab Equipment	10	1769.35	146.75	-	1916.10	1544.59	45.86	-	1,590.45	325.65	224.76
12	Office Equipment/ Security Equipment	5	621.99	6.93	-	628.92	607.43	5.81	-	613.24	15.68	14.56
13	Pollution Control	15	632.87	-	-	632.87	541.63	26.76	-	568.39	64.48	91.24
14	Vehicles	8	674.32	155.95	6.65	823.62	378.22	69.50	4.98	442.74	380.88	296.10
15	Other Fixed Assets	15	1006.53	327.62	-	1334.14	681.24	47.90	-	729.14	605.01	325.29
	TOTAL		**32251.95**	**1268.56**	**2011.35**	**31509.15**	**21158.96**	**1257.08**	**1930.37**	**20485.67**	**11023.48**	**11092.99**
	(PREVIOUS YEAR)		**33362.46**	**427.81**	**1538.31**	**32251.95**	**21459.22**	**1109.64**	**1409.91**	**21158.95**	**11092.99**	**11903.24**

Notes on Standalone Financial Statements

for the year ended on March 31, 2026

NOTE NO: 2(B) CAPITAL WORK-IN-PROGRESS

(₹ Lakhs)

Sr. No	Particulars	Value as at 01.04.2025	Addition during the year	Capitalization / Adjustment	Value as at 31.03.2026	Value as at 31.03.2025
	Capital Work-in-progress					
1	Building Under Construction	2566.73	2632.08	87.91	5110.90	2566.73
2	Plant & Machinery	48.95	175.18	199.01	25.13	48.95
3	Other	23.33	348.18	371.51	0.00	23.33
	TOTAL	**2639.01**	**3155.44**	**658.42**	**5136.03**	**2639.01**
	(PREVIOUS YEAR)	**2108.42**	**585.82**	**55.23**	**2639.01**	**2108.42**

Capital Work-in-progress aging schedule for the year ended March 31,2026

Particulars	Amount in CWIP: Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total Projects in progress	2,593.56	438.59	19.84	2,084.04	5,136.03
TOTAL	**2,593.56**	**438.59**	**19.84**	**2,084.04**	**5,136.03**

Capital Work-in-progress aging schedule for the year ended March 31, 2025

Particulars	Amount in CWIP: Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total Projects in progress	535.14	19.84	36.07	2,047.97	2,639.01
TOTAL	**535.14**	**19.84**	**36.07**	**2,047.97**	**2,639.01**

NOTE NO: 2(C) INTANGIBLE ASSETS

(₹ Lakhs)

Sr. No	Particulars	Useful Life	Gross Block: Value at the beginning	Gross Block: Addition during the year	Gross Block: Deduction during the year	Gross Block: Value at the end	Depreciation: Value at the beginning	Depreciation: Addition during the year	Depreciation: Deletion during the year	Depreciation: Value at the end	Net Block: WDV as on 31.03.2026	Net Block: WDV as on 31.03.2025
	Intangible Assets											
1	Patent IPR Technologies	20	20201.36	-	-	20201.36	11765.66	810.30	-	12575.96	7625.40	8435.70
2	Product & Process Development	20	7633.59	-	-	7633.59	5748.28	291.00	-	6039.28	1594.32	1885.32
	TOTAL		**27834.95**	**-**	**-**	**27834.95**	**17513.94**	**1101.30**	**-**	**18615.23**	**9219.72**	**10321.02**
	(PREVIOUS YEAR)		**24834.95**	**3,000.00**	**-**	**27834.95**	**16461.95**	**1051.99**	**-**	**17513.94**	**10321.02**	**8373.02**

What Compounds, Endures.

VENUS Enjoy Innovations

Notes on Standalone Financial Statements

for the year ended on March 31, 2026

NOTE NO: 2(D) RIGHT OF USE ASSETS

(₹ Lakhs)

Sr. No	Particulars	Category of ROU assets: Building	Total
1	**Balance recognised as at 1st April 2025**	-	-
2	Additions during the year	1,329.58	1329.58
3	Deletions during the year	-	-
4	Depreciation charge for the year	110.80	110.80
5	**Balance recognised as at 31st March 2026**	**1218.78**	**1218.78**
	(PREVIOUS YEAR)	**-**	**-**

i) The company has not revalued its right-of-use assets.

ii) The weighted average incremental borrowing rate applied to lease liability is in the range of 8.95% to 9.00% (31st March 2026 - 8.95%)

Note 2.D (i): Right-of-use assets (Contd..)

The following is the break-up of current and non-current lease liabilities: (₹ Lakhs)

Sr. No	Particulars	As on 31st March 2026	As on 31st March 2025
1	Current Lease Liabilities	136.11	-
2	Non-Current Lease Liabilities	1104.82	-
	Total	**1240.94**	-

Note 2.D (ii): Right-of-use assets (Contd..)

The Table below provides detail regarding the contractual maturities of lease liabilities on an undiscounted basis (₹ Lakhs)

Sr. No	Particulars	As on 31st March 2026	As on 31st March 2025
1	Less than one year	136.11	-
2	One to five years	738.93	-
3	More than five years	365.89	-
	Total	**1240.94**	-
	Less: Financial Component	-	-
		1,240.94	-

The Following is the Movement in lease liabilities: (₹ Lakhs)

Sr. No	Particulars	As on 31st March 2026	As on 31st March 2025
	Opeing Balance		
1	Additions during the year	1,324.68	-
2	Deletions, Modifications and adjustment during the year	-	-
3	Finance Cost accrued during the year	54.85	-
4	Payment of lease liabilities (outflow)	138.60	-
	Closing Balance	**1240.94**	-

Notes on Standalone Financial Statements

for the year ended on March 31, 2026

NOTE : 3 INVESTMENTS

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	**Investment Measured at Cost**		
	In Equity Share of Subsidiary Company		
	In Venus Pharma GMBH (At Cost- Unquoted)	13.89	13.89
2	**In Equity Shares of Other Company**		
	In Equity Shares of Shivalik Solid Waste Management Ltd.	1.80	1.80
3	**Investment Measured at Fair Value through other comprehensive income (FVTOCI)**		
i)	DEBT Oriented Investments	5115.21	864.75
ii)	Equity Oriented Investments	2757.68	92.23
iii)	HYBRID Investments	8506.87	4523.04
	Total	**16395.45**	**5495.72**

NOTE : 4 OTHER FINANCIAL ASSETS

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	Share Application Money In Wholly owned Subsidiary (Venus Pharma GmbH) *	2859.72	2859.72
2	Security Deposit	283.13	249.31
3	Fixed Deposits (Maturity more than one year)	490.88	320.91
	Total	**3633.73**	**3429.94**

4.1 Fixed Deposits of ₹479.64 Lakhs (Previous year ₹320.91 Lakhs) is held with banks as margin money for Bank Guarantee.

4.2 * Share Application Money is pending for allotment in our wholly owned subsidiary.

NOTE : 5 OTHER NON CURRENT ASSETS

(Unsecured , Considered Good)

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	Advances for Capital Goods	398.38	247.45
	Total	**398.38**	**247.45**

NOTE: 6 INVENTORIES

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	Raw Material	7359.63	5839.16
2	Work-in-Progress	2030.00	1309.20
3	Finished Goods	3108.71	2682.49
4	Stores, Spares and Consumables	438.21	218.54
	Total	**12936.55**	**10049.39**

NOTE : 7 INVESTMENTS

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	Investment Measured at Fair Value through other comprehensive income (FVTOCI)		
i)	Debt oriented Investment	7379.97	2928.49
	Total	7379.97	2928.49

What Compounds, Endures.

VENUS Enjoy Innovations

Notes on Standalone Financial Statements

for the year ended on March 31, 2026

NOTE : 8 TRADE RECEIVABLES

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
	Trade receivable		
1	- Unsecured Considered Good	**11639.17**	9926.19
	Total	**11639.17**	**9926.19**

8.1 Includes Dues from Related Party. Refer Note No. 36

Note : 8.2 Trade Receivables ageing schedule as at March 31, 2026

Sr. No	Particulars	No Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	3,764.99	7,373.84	477.92	20.33	2.10	-	11,639.17
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Less: Allowances for credit impaired trade receivables						-	-
	Total	**3,764.99**	**7,373.84**	**477.92**	**20.33**	**2.10**	**-**	**11,639.17**

Note : 8.3 Trade Receivables ageing schedule as at March 31, 2025

Sr. No	Particulars	No Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	2,176.87	7,477.59	259.76	5.61	0.30	6.07	9,926.19
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Less: Allowances for credit impaired trade receivables						-	-
	Total	**2,176.87**	**7,477.59**	**259.76**	**5.61**	**0.30**	**6.07**	**9,926.19**

Notes on Standalone Financial Statements

for the year ended on March 31, 2026

NOTE : 9 CASH & CASH EQUIVALENT

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	**Balances with Banks**		
	In current Accounts	509.05	577.21
	In Foreign Exchange Account	1499.83	720.73
	In Foreign Bank Account	0.00	0.01
	Fixed deposits (Maturity less than 3 months)	328.20	4231.54
2	Cash on Hand	17.08	11.06
	Total	**2354.16**	**5540.55**

9.1 Cash on hand includes Foreign Exchange in hand ₹12.97 Lakhs (Previous Year ₹ 6.94 Lakhs).

NOTE : 10 OTHER BANK BALANCES

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	**Fixed Deposits**		
	Fixed deposits (Maturity less than one year)	449.03	2258.08
	Total	**449.03**	**2258.08**

10.1 Fixed Deposits includes ₹449.03 Lakhs (Previous year ₹789.27 Lakhs) which is held with bank as margin money for Bank Guarantee.

NOTE : 11 OTHER FINANCIAL ASSETS

(Unsecured , Considered Good)

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	Advance to Staff	36.20	38.01
	Total	**36.20**	**38.01**

NOTE : 12 CURRENT TAX ASSETS

(Unsecured , Considered Good)

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	Tax Credit Receivable *	817.58	1085.94
	Total	**817.58**	**1085.94**

*Refer Note No. 41 of the Standalone Financial Statement

NOTE : 13 OTHER CURRENT ASSETS

(Unsecured , Considered Good)

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	Balance with Government Authorities	4294.72	4993.00
2	Income Tax Demand Paid (Under Protest)*	62.10	760.09
3	Advance to Suppliers	244.82	341.69
4	Prepaid expenses	86.52	49.87
5	Export incentive Recoverable	279.58	123.57
	Total	**4967.75**	**6268.22**

*Refer Note No. 44 of the Standalone Financial Statement

Notes on Standalone Financial Statements

for the year ended on March 31, 2026

NOTE : 14 EQUITY SHARE CAPITAL

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	**AUTHORIZED SHARE CAPITAL**		
	20000000 Equity Shares of ₹ 10/- each.	2000.00	2000.00
	(Previous Year 20000000 Equity Shares of ₹ 10/- each)		
		2000.00	2000.00
2	**ISSUED , SUBSCRIBED & PAID UP CAPITAL**		
	13366988 Equity Shares of ₹ 10/- each, Fully paid up (Previous year 13366988 Equity Shares of ₹10/- each)	1336.70	1336.70
	Total	**1336.70**	**1336.70**

14.1 The reconciliation of the number of shares outstanding is set out below:

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
		No. of Shares (In Lakhs)	No. of Shares (In Lakhs)
1	Equity Shares at the beginning of the year	133.67	133.67
2	Add: Shares issued during the year	-	-
	Equity Shares at the end of the year	**133.67**	**133.67**

14.2 Rights, Preference and restriction attached to shares

The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors are subject to shareholders approval in ensuing AGM except in case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all the preferential amount in proportion to their shareholding.

14.3 The details of Shareholders holding more than 5% shares:

Sr. No	Name Of Shareholders	Figures as at the end of 31.03.2026		Figures as at the end of 31.03.2025	
		No. of Shares	(%)	No. of Shares	(%)
1	Sunev Pharma Solutions Private Limited	23,00,000	17.21%	23,00,000	17.21%
2	Mr. Pawan Chaudhary	17,13,946	12.82%	17,13,946	12.82%
3	Mrs. Manu Chaudhary	15,68,000	11.73%	15,68,000	11.73%

14.4 Share held by promoters at the end of the year

Sr. No	Promoter Name	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	(%)	No. of Shares	(%)
1	Sunev Pharma Solutions Private Limited	23,00,000	17.21%	23,00,000	17.21%
2	Mr Pawan Chaudhary	17,13,946	12.82%	17,13,946	12.82%
3	Mrs Manu Chaudhary	15,68,000	11.73%	15,68,000	11.73%

NOTE : 15 OTHER EQUITY

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
A	**Securities Premium**		
	As per last Balance Sheet	8832.83	8832.83
	Particulars	**8832.83**	**8832.83**
B	**General Reserve**		
	As per last Balance Sheet	21146.30	21146.30
	Total B	**21146.30**	**21146.30**

Notes on Standalone Financial Statements

for the year ended on March 31, 2026

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
C	**Special Reserve**		
	Special Reserve *	2876.57	2876.57
	Total C	**2876.57**	**2876.57**
D	**Retained Earnings**		
		24715.32	19506.98
	Add: Profit for the period	9931.00	5256.33
	Add : Reclassification of acturial gains/ loss in respect of employee benefit scheme as other Comprehensive Income	11.23	(47.98)
	Total D	**34657.55**	**24715.32**
	Other Comprehensive Income		
E	As per last Balance Sheet	41.51	36.33
	Comprehensive Income on fair value of Mutual Fund net of Tax	71.30	5.18
	Total E	**112.81**	**41.51**
	Total (A+B+C+D+E)	**67626.06**	**57612.53**

NOTE : 16 PROVISIONS

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	**Provision For Employees Benefit**		
	Provision for Gratuity	103.36	-
	Provision for Leave Encashment	177.90	289.85
	Total	**281.26**	**289.85**

NOTE : 17 DEFERRED TAX LIABILITY (NET)

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	**Deferred Tax Liability**	1433.87	1558.49
	Total	**1433.87**	**1558.49**
	Deferred tax (Assets)/Liabilities in relation to		
	Opening Balance		
	- Property Plant & Equipment	1713.59	1766.09
	- Provisions	(156.84)	(307.89)
	Debt Instruments at fair value through Comprehensive Income	1.74	7.76
	Carry forward losses	-	-
	Tax Paid during the Year	-	(374.02)
	Total	**1558.49**	**1091.94**
	Expense Recognized in Profit & Loss account		
	- Property Plant & Equipment	153.41	(52.50)
	- Provisions	(304.04)	151.05
	Debt Instruments at fair value through Comprehensive Income	26.02	(6.02)
	Carry forward losses	-	-
	Less: Tax paid during the year	-	374.02
	Total	**(124.62)**	**466.55**
	Closing Balance		
	- Property Plant & Equipment	1867.00	1713.59
	- Provisions	(460.88)	(156.84)
	Debt Instruments at fair value through Comprehensive Income	27.76	1.74
	Carry forward losses	-	-
	Tax Paid during the Year		
	Total	**1433.87**	**1558.49**

Notes on Standalone Financial Statements

for the year ended on March 31, 2026

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
	Tax Reconcilitation		
	Profit before tax	13067.43	7,907.50
	Applicable tax rate	25.17%	25.17%
	Income tax calculated at income tax rate	3288.81	1,990.16
	Tax effect of :		
	Expenses that are not deductible	801.30	646.47
	Incremental deduction allowed under Income Tax	(792.99)	(738.29)
	Others	(15.48)	(5.34)
	Total	**3281.64**	**1,893.01**
	Tax adjustment related to earlier year	-	293.36
	Current tax Provision- A	3281.64	2,186.37
	Deffered tax Provision-B	**(152.38)**	**464.81**
	Profit & Loss (A+B)	**3129.26**	**2,651.18**
	Effective rate	**23.95%**	**33.53%**

NOTE : 18 TRADE PAYABLES

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	Total outstanding dues of micro enterprises and small enterprises	1,241.03	604.55
2	Total outstanding dues of creditors other than micro enterprises and small enterprises *	9835.67	6255.76
	Total	**11076.70**	**6860.31**

18.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2026

Note : 18.2 Trade payables ageing schedule as at March 31, 2026

Sr. No	Particulars	Outstanding for following periods from due date of payment					
		No Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
1	MSME	1,241.03	-	-	-	-	1241.03
2	Others	7,481.80	2,345.19	8.57	0.12	-	9835.67
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**8,722.83**	**2,345.19**	**8.57**	**0.12**	**-**	**11076.70**

Note : 18.3 Trade payables ageing schedule for the period as at March 31, 2025

Sr. No	Particulars	Outstanding for following periods from due date of payment					
		No Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
1	MSME	604.55	-	-	-	-	604.55
2	Others	5,236.48	987.69	25.60	4.38	1.61	6255.76
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**5841.03**	**987.69**	**25.60**	**4.38**	**1.61**	**6860.31**

Notes on Standalone Financial Statements

for the year ended on March 31, 2026

NOTE: 19 OTHER FINANCIAL LIABILITIES

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	Advance From Customers	1563.94	1,081.39
2	Employee Dues	836.27	703.98
3	Other Payable	1581.86	749.83
	Total	**3982.08**	**2535.20**

NOTE : 20 OTHER CURRENT LIABILITIES

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	Statutory Dues	196.36	519.56
	Total	**196.36**	**519.56**

NOTE : 21 PROVISIONS

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	Provision for Gratuity	148.29	189.72
2	Provision for Leave Encashment	22.71	19.61
3	Provision for Income Tax	261.04	399.04
	Total	**432.04**	**608.36**

NOTE : 22 REVENUE FROM OPERATIONS

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	Sales of products	72159.38	63858.47
2	Income from research activities	1215.62	28.23
3	Other Operating Revenue	1998.34	59.67
4	Net Gain on Foreign currency	1500.14	500.68
	Total	**76873.48**	**64447.05**

22.1 Other operating Revenue includes ₹ 1570 lakhs received as incentive PLI Scheme (Previous year ₹ 0 lakhs)

NOTE : 23 OTHER INCOME

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	Bank Interest	213.88	454.23
2	Rent Received	42.90	40.86
3	Gain from Sale of Mutual Fund	593.69	162.80
4	Interest on Income Tax Refund	170.61	845.29
5	Other Income	123.97	74.10
	Total	**1145.05**	**1577.28**

NOTE : 24 COST OF MATERIALS CONSUMED

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
	Opening Stock		
	- Raw Material	5839.16	7502.58
	Add : Purchases / Cost of Material Consumed	40315.81	33218.82
	Total (A)	**46154.96**	**40721.39**
	Less : Closing Stock **(B)**	7359.63	5839.16
	Total (C) = (A – B)	**38795.34**	**34882.23**

Notes on Standalone Financial Statements

for the year ended on March 31, 2026

NOTE : 25 PURCHASE OF STOCK IN TRADE

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
	Purchase of Stock in Trade	1076.29	2503.95
	Total	**1076.29**	**2503.95**

NOTE : 26 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE & WORK-IN-PROGRESS

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	Opening Stock		
	- Finished Goods	2682.49	2070.11
	-Work In Progress	1309.20	2014.26
	Total (A)	**3991.69**	**4084.37**
2	Closing Stock		
	- Finished Goods	3108.71	2682.49
	- Work in progress	2030.00	1309.20
	Total (B)	**5138.71**	**3991.69**
	Net (C) = (A – B)	**(1147.02)**	**92.68**

NOTE : 27 EMPLOYEE BENEFIT EXPENSES

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	Salaries & Wages	6913.05	5955.92
2	Contribution to Provident Fund and other funds	324.69	282.23
3	Directors Remuneration & Perks	519.69	502.99
4	Staff Welfare Expenses	728.02	482.88
	Total	**8485.46**	**7224.02**

27.1 Directors Remuneration & Perks includes ₹ 6.10 Lakhs (Previous Year ₹ 4.20 Lakhs) related to Directors Sitting Fees.

27.2 Reconciliation of Defined benefit Obligation

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	**Gratuity**		
	Fair Value Of Plan Assets	-	-
	Present value of obligation	1,473.95	1,053.77
	Less: Contribution/benefits paid	1,222.30	864.20
	Amount recognised in balance Sheet	**251.65**	**189.57**
2	Leave Encashment		
	Fair Value Of Plan Assets	-	-
	Present value of obligation	200.61	309.45
	Amount recognised in balance Sheet	**200.61**	**309.45**

27.3 Expenses recognised during the year

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	**Gratuity**		
	Current Service Cost	164.39	117.45
	Interest Cost	13.50	57.80
	Past Service Cost (AS per Contra)	288.38	-
	Net Actuarial (gain)/loss recognised in the period	-	-
	Expense recognised in the P&L Statement	**466.28**	**175.25**

Notes on Standalone Financial Statements

for the year ended on March 31, 2026

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
2	**Leave Encashment**		
	Current Service Cost	62.60	170.11
	Interest Cost	22.06	17.86
	Net Actuarial (gain)/loss recognised in the period	(91.37)	(76.22)
	Employer's direct benefit payments cost (AS per Contra)	(102.13)	-
	Expense recognised in the P&L Statement	**(108.84)**	**111.74**

27.4 Amount Recognised in other Comprehensive Income (₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	**Gratuity**		
	Actuarial (Gain)/Loss – Due to experience variance	-	47.98
	Actuarial (gain)/loss of obligations	(59.13)	-
	Return on plant assets other than amounts included in net interest cost	44.12	-
	Net(Income)/Expense for the period recognized in Other Comprehensive Income	**(15.01)**	**47.98**
2	**Leave Encashment**		
	Actuarial (Gain)/Loss – Due to experience variance	-	-
	Net(Income)/Expense for the period recognized in Other Comprehensive Income	-	-
	Acturial Assumptions		
	(Financial)		
	Discount Rate	7.13%	6.69%
	Estimated rate of increase in salary	6.28%	5.96%
	Rate of return on plan assets	**6.28%**	**6.69%**
	(Demographic)		
	Mortality basis	Indian Assured Lives Mortality (2012-14) Ult.	
	Attrition	10%	10%
	Disability	No explicit allowance	

Sensitivity Analysis (₹ Lakhs)

Change in Valuation Assumption	Gratuity – PV of liability obligations	Leave – PV of liability obligations
Discount rate Δ (-1%)	1565.70	215.20
Discount rate Δ (0%)	1473.95	200.61
Discount rate Δ (+1%)	1391.11	187.68
Salary Esc. Rate Δ (-1%)	1390.88	187.65
Salary Esc. Rate Δ (0%)	1473.95	200.61
Salary Esc. Rate Δ (+1%)	1566.62	215.33

NOTE: 28 DEPRECIATION AND AMORTIZATION EXPENSES

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	Depreciation on Property, Plant and Equipment	1257.08	1109.64
2	Amortisation of Intangible Assets	1101.30	1051.99
3	Depreciation on ROU Assets	110.80	-
	Total	**2469.18**	**2161.63**

Notes on Standalone Financial Statements

for the year ended on March 31, 2026

NOTE : 29 OTHER EXPENSES

A. Manufacturing Expenses (₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	Power & Fuel	643.08	490.59
2	Consumables	698.90	463.52
3	Repair & Maintenance		
	- Building	50.67	29.09
	- Electrical	53.54	33.74
	- Plant & Machinery	145.05	100.48
4	Other Manufacturing Expenses	649.04	583.85
	Total (A)	2240.27	**1,701.26**

B. Administration Expenses (₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	Rent	32.20	52.93
2	Rates, Fee & Taxes	17.93	11.35
3	Insurance	45.64	46.23
4	Legal and Professional Expenses	32.96	14.86
5	Postage, Telex & Telegram	4.24	4.37
6	Printing & Stationery	41.64	42.12
7	Telephone Expenses	31.00	32.56
8	Traveling & Conveyance:		
	- Staff	296.94	269.01
	- Directors	15.52	32.59
	- Others	5.69	7.04
9	Running, Repair & Maintenance :		
	- Vehicles	94.92	79.32
	- Computer	28.07	12.18
	- Others	19.19	11.25
10	Auditors' Fees**	70.03	42.97
11	CSR Expenditure*	128.18	63.69
12	Other Administrative Expenses	718.86	608.70
13	Other Corporate Expenses	194.28	145.00
	Total (B)	**1777.31**	**1476.16**

**Refer Note No. 35 of the Standalone Financial Statement

*Refer Note No. 34 of the Standalone Financial Statement

C. Selling and Distribution Expenses (₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	Discount / Commission	356.35	809.90
2	Other Selling Expenses	3467.93	1801.53
3	Advertisement & Sales Promotion	1018.97	1000.60
4	Freight Outward	3505.54	2852.78
5	Incentive to Field Force	555.62	293.17
6	Traveling and conveyance Field Staff (Incl. Hotel)	505.74	479.27
	Total (C)	**9410.15**	**7237.25**
	GRAND TOTAL(A+B+C)	**13427.73**	**10414.68**

Notes on Standalone Financial Statements

for the year ended on March 31, 2026

NOTE : 30 RESEARCH AND DEVELOPMENT EXPENSES

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	Remuneration of R & D Staff	809.89	689.62
2	R & D Expenses	129.22	168.10
3	Material used for Development of new products	5.13	7.94
4	R & D Consumables	231.18	109.51
5	IPR , Patent , Technology & Dossiers expenses	668.71	853.77
	Total	**1844.14**	**1828.94**

NOTE : 31 EARNING PER SHARE (IND AS-33)

The calculation of Earning Per Share (EPS) is based on the earnings and number of shares as computed below:

(₹ Lakhs)

Particular	For the year ended 31.03.2026	For the year ended 31.03.2025
Profit after Tax	9931.00	5256.33
No. of shares in Lakhs		
Weighted average number of shares in calculating the basic EPS	133.67	133.67
Weighted average number of shares in calculating Diluted EPS	133.67	133.67
Earning per share (Face value H10 /each)		
Basic Earnings per share in ₹	74.29	39.32
Diluted Earnings per share in ₹	74.29	39.32

32. Fair value of cash & cash equivalents, current deposits, trade and other current receivables, trade payables and other current liabilities approximate their carrying amounts due to short term maturities of these instruments.

33. Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year	1241.03	604.55

No Interest paid during the year. There is no amount of interest accrued and remaining unpaid at the end of current accounting year/ previous accounting year.

34. Disclosure relating to Corporate Social Responsibility (CSR) Expenditure:

(₹ Lakhs)

Particular	For the year ended 31.03.2026	For the year ended 31.03.2025
A. Amount required to be spent during the year		
(i) Gross amount	104.10	87.77
(ii) Set off available from previous year	(24.08)	0.00
(iii) Total CSR obligation for the year [(i)-(ii)]	128.18	87.77
B. Amount spent during the year	128.18	63.69
C. Excess at the end of the year [B-A(iii)]	-	(24.08)
D. Total of previous years shortfall	-	-
E. Reason for shortfall	-	As per Note (1)

Notes on Standalone Financial Statements

for the year ended on March 31, 2026

Particular	For the year ended 31.03.2026	For the year ended 31.03.2025
F. Nature of CSR activities	For health care, education, environment sustainability, Conservation of natural resources, maintaining quality of soil, air, water and women empowerment.	For health care, education, environment sustainability, Conservation of natural resources, maintaining quality of soil, air, water and women empowerment.
G. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.	100.00	-
H. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Not Applicable	Not Applicable

Note (1) Unspent amount as at March 31,2026 is Nil (March 31,2025 -24.08 lakhs) has been transferred to special Bank account specified under Section 135 (6) of the Companies Act, 2013 for ongoing projects.

NOTE : 35 PAYMENTS TO AUDITORS

(₹ Lakhs)

Sr. No	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1	Statutory Audit Fees (Including Limited Review Fees)	8.00	7.00
2	Tax Audit Fees	1.00	1.00
	Total	**9.00**	**8.00**

NOTE : 36 RELATED PARTY DISCLOSURES

As per Ind AS – 24, the disclosures of transactions with related parties during the year are given below.

The list of related parties as identified by the management is as under:

Sr. No	Relationship	Name
1.	Wholly Owned Subsidiary	Venus Pharma GmbH
2.	Step Down Subsidiary	Venus Pharma Kft
3.	Entities over which KMP or relative of KMP having Significant Influence	Sunev Pharma Solutions Private Limited
		Spine Software Systems Pvt Limited
		Tark AI Private Limited
		Venus Remedies Limited Gratuity Trust
		Venus Foundation Trust
4.	Key Management Personnel	Mr. Pawan Chaudhary Mrs. Manu Chaudhary Mr. Peeyush Jain Mr. Ashutosh Jain Mr. Akshansh Chaudhary Ms. Neha Kodan
5.	Relative's of KMP	Mr. Saransh Chaudhary Mrs. Aditi K. Chaudhary Mrs. Ekta S. Chaudhary

Notes on Standalone Financial Statements
for the year ended on March 31, 2026

(₹ Lakhs)

Nature of Transaction	Transaction during the Year			
	Subsidiaries	Entities over which KMP or relative of KMP having Significant Influence	Key managerial Personnel	Relative of KMP
Revenue from operation	(1239.91)	-	-	-
Sale of Assets	-	-	-	-
Reimbursement of Expense	2483.94 (1708.70)	-	-	-
Recovery of Expense	-	3.41 (3.40)	-	-
Rent Received	-	42.90 (40.86)	-	-
Rent Paid	-	- (0)	-	-
Purchases and Others	- (66.01)	-	-	-
Brand Promotion & Platform fee paid	-	125.96 (188.29)	-	-
IT Services	-	436.08 (376.49)	-	-
Remuneration to Directors /KMP^	-	-	519.69 (498.79)	-
Remuneration to Relative of KMP	-	-	-	125.10 (115.50)
Advance for in Licensing for Technology	-	- (2154.77)	-	-
Purchase of Patent IPR & Technology	-	- (3000.00)	-	-
CSR Expenditure	-	100.00 (0)	-	-
Fund Transfer for Gratuity	-	389.18 (865.00)	-	-

Outstanding Balance*# (₹ Lakhs)

Particulars	Subsidiaries	Entities over which KMP or relative of KMP having Significant Influence	Key managerial Personnel	Relative's of KMP
As at 31-03-2026	R-1373.71	P-53.94	P-28.65	P-7.20
As at 31-03-2025	R-433.09	R-110.26	P-26.42	P-6.50

*Previous year figures have been shown in bracket & R-Receivable and P-Payable.
**Previous year balance of subsidiaries are restated with exchange valuation
^The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.
The above figures do not include provisions for encashable leave and gratuity, as separate actuarial valuations are not available.

NOTE : 37 FUTURE CASH FLOW OF LEASE LIABILITIES

Particulars	Amount in Lakhs
less than 1 Year	136.11
1-2 Year	148.05
2-5 Years	590.88
More than 5 Years	365.89
Total	**1240.94**

Notes on Standalone Financial Statements
for the year ended on March 31, 2026

NOTE: 38 FINANCIAL INSTRUMENTS

i) Fair value measurement hierarchy (₹ Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Financial Assets at amortised cost		
Trade Receivables	11,639.17	9,926.19
Other financial assets	3,669.94	3,467.95
Investments	16,395.45	5,495.72
Cash & cash equivalents	2,354.16	5,540.55
Other bank balances	449.03	2,258.08
Financial assets at fair value through OCI		
Investment	7,379.97	2,928.49
Financial Liabilities at amortised cost		
Borrowings	-	-
Trade payables	11,076.70	6,860.31
Other financial liabilities	5,223.01	2,535.20

ii) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure.

- Trade receivables
- Other financial assets
- Other bank balances

Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- Low
- Medium
- High

Assets under credit risk: (₹ Lakhs)

Description	As at 31.03.2026	As at 31.03.2025
Low		
Investments	2,943.68	956.98
Other Financial Assets	3,669.94	3,467.95
Trade receivables	11,639.17	9,926.19

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Notes on Standalone Financial Statements

for the year ended on March 31, 2026

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

B. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the company operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ Lakhs)

March 31,2026	Less than 1 Year	1-2 Year	2-5 Years	More than 5 Years	Total
Borrowings	-	-	-	-	-
Trade payable	11076.70	-	-	-	11076.70
Lease Liabilities	136.11	148.05	590.88	365.89	1240.94
Other financial liabilities	3,982.08	-	-	-	3,982.08
Total	**15194.89**	**148.05**	**590.88**	**365.89**	**16299.71**

(₹ Lakhs)

March 31,2025	Less than 1 Year	1-2 Year	2-5 Years	More than 5 Years	Total
Borrowings	-	-	-	-	-
Trade payable	6860.31	-	-	-	6860.31
Other financial liabilities	2,535.20	-	-	-	2,535.20
Total	**9395.51**	**-**	**-**	**-**	**9395.51**

C. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

a. Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to the US Dollar, EURO and GBP. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company.

Notes on Standalone Financial Statements

for the year ended on March 31, 2026

(i) Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows.

Particular	In foreign currency (in lakhs)		In Indian rupees (in lakhs)	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Trade receivables and Other current assets				
USD	39.30	32.35	3719.97	2,758.06
EURO	54.90	53.51	5984.99	4,984.08
AED	0.00	0.16	0.00	3.67
GBP	0.61	8.67	76.13	960.13
Cash and Cash Equivalents				
USD	0.04	5.68	3.90	486.23
EURO	0.07	2.60	7.67	240.40
Other	1.16	1.20	1.40	1.04
Financial Liabilities				
Trade Payable and Other financial liabilities				
USD	56.45	35.07	5343.34	3,011.11
EURO	3.26	1.11	355.87	102.11
GBP	0.00	0.50	00.00	55.37

(ii) Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of USD, EURO and GBP with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. Although the derivatives have not been designated in a hedge relationship they act as an economic hedge and will offset the underlying transactions when they occur. Accordingly, no sensitivity analysis in respect of such loans is given. The Company's exposure to foreign currency changes for all other currencies is not material.

(₹ Lakhs)

Currency	Change in rate	Effect on profit before tax	
		31.03.2026	31.03.2025
USD	Appreciation in INR by 5%	(80.97)	12.02
EURO	Appreciation in INR by 5%	281.84	255.96
AED	Appreciation in INR by 5%	-	0.18
GBP	Appreciation in INR by 5%	3.84	45.24
USD	Depreciation in INR by 5%	80.97	(12.02)
EURO	Depreciation in INR by 5%	(281.84)	(255.96)
AED	Depreciation in INR by 5%	-	(0.18)
GBP	Depreciation in INR by 5%	(3.84)	(45.24)

A positive number represents decrease in profits while a negative number represents increase in profits.

(b) Interest rate risk

The company do not have any borrowing for which interest is payable.

Notes on Standalone Financial Statements
for the year ended on March 31, 2026

NOTE: 39 RATIOS

Particulars	Numerator	Denominator	31.03.2026	31.03.2025	Variance	Reasons
Current ratio (in times)	Current Assets	Current Liabilities	2.56	3.62	-29%	Refer 40a
Debt Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.00	0.00	-	-
Debt Service Coverage Ratio (in times)	Earnings available for debt service (#)	Debt Service	0.00	0.00	-	-
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	3.37	3.43	-2%	-
Trade receivable Turnover Ratio (in times)	Revenue from operation	Average Trade Receivable	7.13	6.83	4%	-
Trade Payable Turnover Ratio (In times)	Purchases	Average Trade payable	4.62	5.94	-22%	-
Net Capital Turnover Ratio (in times)	Net Sales	Average Working Capital	2.94	2.31	27%	Refer 39b
Return On Equity (In %)	Net Profit	Average Shareholder Equity	15.53%	9.57%	62%	Refer 39c
Net Profit Ratio (in %)	Net Profit	Net Sales	12.73%	7.96%	60%	Refer 39b
Return on Capital Employed (in %)	Net Profit	Capital Employed ($)	18.56%	13.07%	42%	Refer 39e
Return on Investment (in %)	Income generated from invested funds (^)	Average Investment (*)	4.49%	5.44%	-18%	-

#Earning available for debt service: Net Profit after Taxes + depreciation + Interest on Term Loan + Other Adjustment like loss on sale of fixed assets.
$Capital Employed: Tangible Net Worth + Total Debt +Deferred tax liability
^Income generated from invested funds include interest on fixed deposit and realised/ unrealised gain on Mutual Fund.
*Investments include Fixed Deposit

39a. Decrease in current ratio is mainly due to increase in current liabilities and better utilization of working capital during the year.

39b. Increase in ratio is due to higher sales and efficient utilization of working capital as compared to previous year.

39c. Increase in ROE is mainly attributable to higher profitability during the year resulting in improved returns to shareholders.

39d. Net profit ratio improved due to increase in revenue, better cost control and improved operational efficiency during the year

39e. Increase in ROCE is due to higher earnings before interest and tax and efficient utilization of capital employed.

NOTE: 40

During the year the company has undertaken a review of all Property Plant & Equipment in line with the requirements of Ind AS - 36 on "Impairment of Assets". Based on such review no provision for impairment is required to be recognized during the year.

NOTE: 41

The Company has received outstanding income tax refunds, including interest, amounting to ₹1,096.79 lakhs for AY 2010–11, 2013–14, 2023–24, and 2025–26. The balance refund for AY 2011–12 and AY 2012–13 remain under litigation.

NOTE: 42 OTHER STATUTORY INFORMATION

- The Company does not have any Benami property where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with struck-off companies under Section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956
- The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person or entity including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

Notes on Standalone Financial Statements
for the year ended on March 31, 2026

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- provide any guarantee security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person or entity including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961.
- Since the company does not have any working capital limit or borrowings from any bank of financial institution the Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with the Companies (Restriction on number of Layers) Rules 2017.

NOTE: 43

There is no remittance in foreign currency on account of dividend.

NOTE: 44 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31.03.2026	As at 31.03.2025
Contingent Liabilities		
Tax demand pending in appeal.	60.00	2991.79
GST disputed demand pending in appeal	1926.39	828.32
Capital commitment	2675.60	971.64

NOTE: 45

The company operates only in one business segment viz "Pharmaceutical Formulation" and is engaged in manufacturing and trading of medicines.

NOTE: 46 EVENTS AFTER THE REPORTING PERIOD

There are no subsequent events that occur after the reporting period.

NOTE: 47

The standalone financial statements for the year ended 31st March 2026 were approved by the board of directors on 26th May 2026.

NOTE: 48

The previous year figures have been regrouped/ reclassified wherever necessary to Confirm to the current year presentation.

As per our report of even date

For **J. K. Jain & Associates**
Chartered Accountants
Firm Registration No. 004025N

(CA ANURAG VERMA)
Partner
M. No. 555033

UDIN: 26555033HKEZGJ7329
PLACE : PANCHKULA
DATE : 26-05-2026

For and on behalf of the Board of Directors

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
VP & Head(CAAR Division)

VENUS PHARMA GmbH GERMANY

Sr. No	Particulars	March 31, 2026		March 31, 2025	
		Euro in lacs	₹ in lacs	Euro in lacs	₹ in lacs
1	Share capital	0.25	13.89	0.25	13.89
2	Reserves & surplus	(46.60)	(2564.95)	(49.01)	(2835.04)
3	Total assets	22.89	2495.10	38.83	3584.51
4	Total Liabilities	22.89	2495.10	38.83	3584.51
5	Turnover	25.61	2683.54	42.40	3870.3
6	Profit before taxation	2.41	348.12	(8.16)	(709.97)
7	Provision for taxation	NIL	NIL	NIL	NIL
8	Profit after taxation	2.41	348.12	(8.16)	(709.97)
9	Proposed Dividend	NIL	NIL	NIL	NIL

Consolidated Financial Statement

Independent Auditors' Report

To the Members of
VENUS REMEDIES LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of **VENUS REMEDIES LIMITED** (hereinafter referred to as "the holding Company") and its subsidiary (the holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated balance sheet as at 31st March 2026, and the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor, referred to in the Other Matters paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March 2026, of its Consolidated profit and other comprehensive income, Consolidated changes in equity and Consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *"Auditor's Responsibilities for the Audit of the Consolidated Financial Statements"* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the Consolidated state of affairs, Consolidated profit/loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The respective Board of Directors of the entity included in the Group are responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial 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 these Consolidated Financial Statements. 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 Consolidated Financial 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 the internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls based on our audit.
- 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 in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements 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 (Holding company and subsidiary) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entity or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' below in this audit report.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We have not audited the financial results of the subsidiaries included in the statement. These include:

Venus Pharma GmbH, whose financial results / financial information reflect total assets of ₹ 24.95 Crore as at 31st March, 2026, total revenues of ₹ 26.84 crores, total net profit after tax of ₹ 3.48 crores, and net cash inflows amounting to ₹ 2.83 crores for the year ended on that date.

Venus Pharma Kft, a subsidiary of Venus Pharma GmbH, whose financial results / financial information reflect total assets of ₹ 0.08 crores, total revenues of ₹ 0.00 crores, total net profit/loss after tax of ₹ 0.00 crores, and net cash flows of ₹ 0.07 crores for the year ended on that date.

These financial results have not been audited by us.

Further, of these subsidiaries are located outside India, whose annual financial statements/consolidated financial statements/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have not been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/consolidated financial statements/financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the conversion adjustments prepared by the management of the Holding Company and audited by us

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the holding company included in the Consolidated Financial Statements of the holding company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in its CARO report.

2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors of the holding Company, as on 31st March 2026 and taken on record by the Board of Directors of holding company, none of the directors of the holding company is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.
   g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31st March 2026 on the Consolidated financial position of the Group. Refer Note 40 to the Consolidated Financial Statements.
   ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
   iii. There is no amount which are required to be transferred, to the Investor Education and Protection Fund by the holding Company during the year ended 31st March 2026; and
   iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary company incorporated in India; or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

      (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company incorporated in India shall:
      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties; or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

      (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.
   v. The holding company has not declared or paid any dividend during the year and accordingly compliance of Section 123 of the Act is not applicable during the year.
   vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

CA Anurag Verma
Partner
M.No. 555033
UDIN: 26555033PTPUMR3938

Date: 26th May, 2026
Place: Panchkula

Annexure A
to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of **VENUS REMEDIES LIMITED** ("the Holding Company") as of 31st March 2026, we have audited the internal financial controls with reference to the Financial Statements of the Holding Company.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Holding company, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Holding company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective entity's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system with reference to Consolidated Financial Statements of the Holding Company.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March 2026, based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

CA Anurag Verma
Partner
M.No. 555033
UDIN: 26555033PTPUMR3938

Date: 26th May, 2026
Place: Panchkula

Consolidated Balance Sheet

as at March 31, 2026

(₹ Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	2 (A)	12542.79	12469.52
(b) Capital Work In Progress	2 (B)	5136.03	2639.01
(c) Intangible Assets	2 (C)	9398.43	10472.48
(d) Right of Use Assets	2 (D)	1218.78	-
(e) Financial Assets			
(i) Investments	3 (A)	16381.56	5481.83
(ii) Other Financial Assets	3 (B)	774.01	570.22
(f) Other Non - Current Assets	4	398.38	247.45
Total Non- Current Assets		**45849.99**	**31880.51**
(2) Current Assets			
(a) Inventories	5	12936.55	10049.38
(b) Financial Assets			
(i) Investments	6	7379.97	2928.49
(ii) Trade Receivables	7	10327.92	11221.64
(iii) Cash and Cash Equivalents	8	2511.59	5752.31
(iv) Other Bank Balances	9	449.03	2258.08
(v) Other Financial Assets	10	52.63	85.97
(c) Current Tax Assets	11	817.58	1085.94
(d) Other Current Assets	12	5045.20	6309.83
Total Current Assets		**39520.48**	**39691.64**
Total Assets		**85370.47**	**71572.15**
EQUITY AND LIABILITES			
Equity			
(a) Equity Share Capital	13	1336.70	1336.70
(b) Other Equity	14	65038.10	54758.25
Total Equity		**66374.80**	**56094.95**
LIABILITIES			
(1) Non-Current Liabilities			
(a) Provisions	15	281.26	289.85
(b) Deferred Tax Liabilities (Net)	16	1433.87	1558.49
(c) Financial Liabilities			
(i) Lease Liabilities	2 (D)(i)	1104.83	-
Total Non- Current Liabilities		**2819.96**	**1848.34**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	169.25
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	18	1241.03	604.55
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	10107.65	8581.43
(iii) Lease Liabilities	2 (D)(i)	136.11	-
(iv) Other Financial Liabilities	19	4050.75	3138.41
(b) Other Current Liabilities	20	208.12	526.85
(c) Provisions	21	432.04	608.36
Total Current Liabilities		**16175.70**	**13628.86**
Total Equity & Liabilities		**85370.47**	**71572.15**

Material Accounting Policies and Notes on Accounts 1 to 51

Notes and Material Accounting Policies referred to above and annexed there to form an integral part of Consolidated Balance Sheet. This is the Consolidated Balance Sheet referred to in our Report of even date.

For **J. K. Jain & Associates**
Chartered Accountants
Firm Registration No. 004025N

(CA ANURAG VERMA)
Partner
M. No. 555033

UDIN: 26555033HKEZGJ7329
PLACE : PANCHKULA
DATE : 26-05-2026

For and on behalf of the Board of Directors

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
VP & Head(CAAR Division)

What Compounds,
Endures.

VENUS
Enjoy Innovations

Consolidated Statement of Profit & Loss

for the year ended March 31, 2026

(₹ Lakhs)

Sr. No	Particulars	Note	For the Year ended 31.03.2026	For the Year ended 31.03.2025
I	Revenue from operations	22	76959.74	65289.28
II	Other Income	23	1258.39	1594.89
III	**Total Income (I +II)**		**78218.13**	**66884.17**
IV	**Expenses:**			
	Cost of materials consumed	24	38798.19	34877.13
	Purchase of Stock in trade	25	1076.29	2503.95
	Changes in inventories of Finished Goods,Stock-in-Trade and Work-in-Progress	26	(1,147.02)	480.78
	Employee Benefit Expenses	27	8867.70	8049.04
	Finance Costs	28	3.67	6.54
	Depreciation and Amortization Expenses	29	2567.10	2250.61
	Selling, Manufacturing & Administration Expenses	30	12819.60	10716.34
	Research & Development Expenses	31	1817.27	1808.45
	Total Expenses (IV)		**64802.80**	**60692.85**
V	**Profit before exceptional items and Taxes**	(III - IV)	**13415.33**	**6191.32**
VI	**Exceptional Items**		-	**991.32**
VII	**Profit/(Loss) before Taxes**		**13415.33**	**7182.64**
VIII	**Tax Expense:**			
	(1) Current tax		3288.81	1893.01
	(2) Deferred tax		(152.38)	464.81
	(3) Tax expense related to previous year		-	293.36
IX	**Net Profit/(Loss) for the period**	(V - VIII)	**10278.90**	**4531.47**
X	**Other Comprehensive Income**			
a.	Items that will not be reclassified to Profit & loss (Net of Tax)		11.23	(47.98)
b.	Foreign Currency Translation Reserve		(81.55)	(25.28)
c.	Items that will be reclassified to Profit & loss (Net of Tax)		71.30	5.18
	Total Comprehensive income for the period	(IX + X)	**10279.88**	**4463.38**
X	**Earning per equity share:**			
	(1) Basic		76.90	33.90
	(2) Diluted	38	**76.90**	**33.90**

Material Accounting Policies and Notes on Accounts 1 to 51

Notes and Material Accounting Policies referred to above and annexed there to form an Integral part of Consolidated Statement of Profit & Loss. This is the Consolidated Statement of Profit & Loss referred to in our Report of even date.

For **J. K. Jain & Associates**
Chartered Accountants
Firm Registration No. 004025N

(CA ANURAG VERMA)
Partner
M. No. 555033

UDIN: 26555033HKEZGJ7329
PLACE : PANCHKULA
DATE : 26-05-2026

For and on behalf of the Board of Directors

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
VP & Head(CAAR Division)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(₹ Lakhs)

A. EQUITY SHARE CAPITAL

(1) Current reporting period

Balance as at April 01,2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
1336.70	-	1336.70	-	1336.70

(2) Previous reporting period

Balance as at April 01,2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1336.70	-	1336.70	-	1336.70

B OTHER EQUITY

(1) Current reporting period

PARTICULARS	RESERVE AND SURPLUS					OTHER COMPREHENSIVE INCOME	Fair value through other comprehensive income of Mutual Fund	TOTAL OTHER EQUITY
	Securities Premium	General Reserve	Special Reserve	Foreign Exchange Translation Reserve	Retained Earning	Remeasurements of the defined benefits plans		
Balance at 01.04.2025	**8832.83**	**21146.30**	**2876.57**	**334.44**	**21526.60**	**0.00**	**41.51**	**54758.25**
Special Reserve	-	-	-	-	-	-	-	-
Profit for the Year	-	-	-	(81.55)	10278.90	-	-	10197.34
Movement in other comprehensive income	-	-	-	-	-	11.23	71.30	82.52
Movement in retained earnings	-	-	-	-	11.23	(11.23)	-	-
Balance at 31.03.2026	**8832.83**	**21146.30**	**2876.57**	**252.89**	**31816.73**	**-**	**112.81**	**65038.10**

(2) Previous reporting period

PARTICULARS	RESERVE AND SURPLUS					OTHER COMPREHENSIVE INCOME	Fair value through other comprehensive income of Mutual Fund	TOTAL OTHER EQUITY
	Securities Premium	General Reserve	Special Reserve	Foreign Exchange Translation Reserve	Retained Earning	Remeasurements of the defined benefits plans		
Balance at 01.04.2024	**8832.83**	**21146.30**	**-**	**359.72**	**17043.13**	**-**	**36.33**	**47418.31**
Special Reserve			2,876.57					2876.57
Profit for the Year	-	-	-	-25.28	4531.47	-	-	4506.19
Movement in other comprehensive income	-	-	-	0.00	0.00	(47.98)	5.18	(42.80)
Movement in retained earnings	-	-	-	0.00	(47.98)	47.98	-	-
Balance at 31.03.2025	**8832.83**	**21146.30**	**2876.57**	**334.44**	**21526.60**	**-**	**41.51**	**54758.25**

What Compounds, Endures.

VENUS Enjoy Innovations

Nature and purpose of each reserve

(a) **Securities Premium** - The amount received in excess of the face value of equity is recognized in securities premium These will be utilized in accordance with the provision of the companies act 2013.

(b) **General Reserve** - The reserve arises on transfer portion of the net profit pursuant of the earlier of the companies act 1956. Mandatory transfer to general reserve is not required under the companies act 2013.

(c) **Retained Earnings** - Retained earning is the accumulated amount of profit or loss earned by the company till date.

(d) **Debt instrument Fair value through other comprehensive income** - The company has elected to recognise changes in the fair value of certain investment in debt securitries in other comprehensive income. These changes are accumulated within the FVTOCI debt investments reserve with in equity. The company transfer the amount from this reserve to retained earnings when the relevant debt securities are derecognised.

For **J. K. Jain & Associates**
Chartered Accountants
Firm Registration No. 004025N

(CA ANURAG VERMA)
Partner
M. No. 555033

UDIN: 26555033HKEZGJ7329
PLACE : PANCHKULA
DATE : 26-05-2026

For and on behalf of the Board of Directors

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
VP & Head(CAAR Division)

Consolidated Statement of Cash Flow

as at March 31, 2026

(₹ Lakhs)

PARTICULARS		For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	13415.33	6187.16
	Adjustment for Depreciation	2567.10	2250.61
	Adjustment for loss/(profit) on sale of Property plant and Equipment	61.92	108.37
	Interest Expense	58.53	6.54
	Rent Received	(42.90)	(40.86)
	Gain on sale of Mutual Fund	(593.69)	(162.80)
	Exchange Fluctuation	-	0.00
	Interest Received	(213.88)	(454.23)
	Operating Profit before working capital changes	**15252.41**	**7894.80**
	Less: Tax Paid	(3,426.81)	(1,492.18)
	Adjustments for increase /decrease in Current Assets	(1,853.04)	1,085.50
	Decrease / Increase in Current Liabilities/ Provisions	5,991.25	2042.11
	Decrease / Increase in Others Non-Current Assets and Other Financial Assets	(354.72)	(206.07)
	Provision for gratuity,leave encashment and Income Tax	(31.90)	(679.95)
	Net Cash Flow from Operating Activities (A)	**15577.19**	**8644.21**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Rent Received	42.90	40.86
	Purchase of Property plant and equipment	(3765.58)	(962.72)
	Right of Use Assets	(4.90)	-
	Purchase of Intangible Assets	-	(845.23)
	Sale of Property plant and equipment	19.06	20.03
	Net Investment in Mutual funds / Fixed Deposit	(15255.94)	(6494.73)
	Net Gain on sale of Mutual Fund	593.69	162.80
	Interest Received	213.88	454.23
	Net Cash Flow from Investing Activities (B)	**(18156.89)**	**(7624.77)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from term Loans (Net)	(169.25)	(95.38)
	Interest Expense	(58.53)	(6.54)
	Lease Repayment	(83.75)	0.00
	Net Cash from Financing Activities (C)	**(311.53)**	**(101.92)**
	Net Increase in Cash & Cash Equivalents (A+B+C)	**(2891.23)**	**917.53**
	Unrealised Loss/(gain) on foreign currency cash and cash equivalents	(349.50)	(60.77)
	Opening Cash & Cash Equivalents	5752.31	4895.55
	Closing Cash & Cash Equivalents	2511.59	5752.31

The above Consolidated statement of cash flows has been prepared in accordance with "Indirect Method" as set out in the IND AS-7 on 'Statement of Cash Flows'.

As per our separate report of even date

For **J. K. Jain & Associates**
Chartered Accountants
Firm Registration No. 004025N

(CA ANURAG VERMA)
Partner
M. No. 555033

UDIN: 26555033HKEZGJ7329
PLACE : PANCHKULA
DATE : 26-05-2026

For and on behalf of the Board of Directors

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
VP & Head(CAAR Division)

Notes forming part of the Consolidated Financial Statements

for the year ended on March 31, 2026

NOTE NO. -1

1. Corporate Information

Venus Remedies Limited (Corporate identity number: L24232CH1989PLC009705) (the 'Holding Company') is a public limited Company having its registered office at SCO 857, 2nd Floor, C. No. 10 NAC Manimajra Chandigarh, 160101 and is listed on the Bombay Stock Exchange Limited (BSE), National Stock Exchange of India (NSE).

The Consolidated financial statements (CFS) includes the standalone financial statements of Venus Remedies Limited (the "Holding Company") and its subsidiary (collectively, the Group) accounted for under equity method.

The Group is one of the handful player in pharmaceutical sector to launch injectables globally. It has world-class manufacturing facilities in Panchkula and Baddi (in India), Werne (in Germany) and research and development Centre under the name of Venus Medicine Research Centre (in India).

The Holding Company ,subsidiary and step down subsidiary (jointly referred as the "group") considered in consolidated financial statement are:

Name of Company	Country of Incorporation	Proportion (%) of equity interest	
		31.03.2026	31.03.2025
Venus Pharma GMBH	Germany	100%	100%
Venus Pharma Kft	Hungary	100%	100%

MATERIAL ACCOUNTING POLICIES

2. i) Basis of accounting and Statement of Compliance

These consolidated financial statements of the holding company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act and accounting principles generally accepted in India.

ii) Consistency of accounting policy

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

3. Functional and Presentation Currency

These consolidated financial statements are presented in Indian rupees which is the functional currency of the Holding Company. The figures in the Consolidated Balance Sheet and Consolidated Statement of Profit & Loss for the year have been rounded off to the nearest lakhs unless otherwise indicated.

4. Basis of Measurement

These consolidated financial statements are prepared under the historical cost convention and on accrual basis, except for certain financial instruments, lease liabilities and defined benefit obligation which are measured at fair value at the end of each reporting period, as explained in the accounting policies below and on the basis of going concern. All assets and liabilities have been classified as current and non-current as per the Holding Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

5. Basis of Consolidation

The Consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's separate financial statements unless stated otherwise.

6. The consolidated financial statements have been prepared on the following basis:

a) The Consolidated financial statements of the Holding Company and its subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

b) Eliminate the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary. The difference between the parent's investments in the subsidiary company over the parent's portion of equity of the subsidiary on the date of investment is recognized in the Consolidated financial statements as goodwill or capital reserve.

c) In case of foreign subsidiary, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Notes forming part of the Consolidated Financial Statements

for the year ended on March 31, 2026

e) Non-Controlling Interest's share of profit/loss of consolidated subsidiary for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Holding Company.

f) Non-Controlling Interest's share of net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Holding Company's shareholders.

g) Goodwill arising on consolidation is stated at cost less impairment losses, where applicable. On disposal of a subsidiary, attributable amount of goodwill is included in the determination of the profit or loss recognized in the Consolidated Statement of Profit and Loss.

7. Use of Estimates and Judgements

The preparation of consolidated financial statements requires the management of the Group to make estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that estimates used in the preparation of the financial statement are prudent and reasonable. Examples of such estimates include valuation of inventories, sales return, employees costs, assessment of recoverable amounts of deferred tax assets, provisions against litigations and contingencies.

- **Inventories**

  The Group estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future demand or other market-driven changes that may reduce future selling prices.

- **Recoverability of advances / receivables**

  At each balance sheet date, based on historical default rates observed over expected life, the Management assesses the expected credit losses on outstanding receivables and advances.

- **Contingencies**

  Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group by their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

8. Disclosure as per Ind AS 8 -'Accounting Policies, Changes in Accounting Estimates and Errors

A. Recent Accounting Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. Below is a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after 1 April 2025:

Amendments to Ind AS 1 - Presentation of Financial Statements

The amendment to Ind AS 1 clarifies that the classification of a liability as current or non-current is determined based on the entity's right to defer settlement of the liability for at least twelve months after the reporting period, replacing the earlier concept of an "unconditional right". Basically the amendments clarify the principles for classifying liabilities as current or non-current, including guidance on the role of contractual rights, management expectations and compliance with covenants. The amendments affect presentation only and introduce additional disclosure requirements in certain circumstances. Overall, the amendment reinforces that the classification of liabilities depends on the rights available to the entity at the reporting date, rather than management's intentions or events occurring after the reporting period.

Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

Amendments introduce new disclosure requirements to supplier finance arrangements to enhance transparency about their impact on an entity's liabilities, cash flows and liquidity risk and to enable users of financial statements to assess their effects. Entities are required to provide aggregated disclosures about their supplier finance arrangements. These disclosures include the key terms and conditions of the arrangements, such as extended payment terms or any security or guarantees provided. Where arrangements have dissimilar terms, the entity must disclose them separately.

Amendments to Ind AS 12- Income Taxes (International Tax Reform - Pillar Two Model Rules)

The amendment to Ind AS 12 introduces specific guidance in relation to the global minimum tax framework developed under the OECD's (Organisation for Economic Co-operation and Development) Pillar Two model rules. These rules aim to ensure that multinational enterprise groups are subject to a minimum level of taxation across jurisdictions, including through mechanisms such as qualified domestic minimum top-up taxes. Amendments clarify the applicability of Ind AS 12 to income taxes arising

Notes forming part of the Consolidated Financial Statements

for the year ended on March 31, 2026

from Pillar Two legislation and introduce a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to such taxes, along with specific disclosure requirements. The amendment seeks to provide clarity and practical relief in accounting for the complex global minimum tax framework, while still ensuring that users of financial statements receive relevant information about the entity's exposure to Pillar Two taxes.

Amendment to Ind AS 21 - Lack of Exchangeability

The amendment to Ind AS 21 introduces guidance on situations where a currency is not exchangeable into another currency. Where a currency is not exchangeable, entities are required to estimate the spot exchange rate at the measurement date. The amendment also introduces enhanced disclosure requirements when a currency is not exchangeable. On initial application of this amendment, entities are not required to restate comparative information. Instead, the effects of applying the amendments are recognised through adjustments to opening retained earnings or the cumulative translation differences component of equity, depending on the circumstances.

The Group has evaluated these amendments and based on its evaluation has determined that it does not have any material impact on its financial statements.

B. Standards issued but not effective

Ind AS 1 - Presentation of Financial Statements:

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

9. Summary of Material Accounting Policies

The consolidated financial statements have been prepared using the material accounting policies and measurement bases summarized below.

a. Current / Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of products & time between the acquisition of the assets for processing and there realization in cash & cash equivalents, the Group has ascertained its operating cycle upto 12 months for the purpose of current/non -current classification of assets & liabilities.

b. Property, Plant and Equipment & Depreciation

- All items of Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:
  - Its purchase price, including import duties and non - refundable purchase taxes after deducting trade discounts and rebates.
  - Expenses incurred up to date of putting them in commercial use.
- The Group is following the useful life method of depreciation as per the useful life as specified in Schedule II to the Act, The Carrying amount of assets is being depreciated over the remaining useful life of the assets. On the assets sold, discarded etc, during the year depreciation is provided up to the date of sale/discard. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.
- The residual value and useful life are reviewed at each financial year.
- Carrying value of PPE are reviewed for impairment when events or changes in circumstances indicates that the carrying value may not be recoverable.
- Capital work in progress in respect of assets which are not ready for their intended use are carried at cost comprising of direct costs related incidental expenses and attributable interest.
- The Group periodically reviews its Capital work-in-progress and in case of abandoned works, provision for unserviceable cost is provided for, as required, basis the technical assessment. Further, provisions made are reviewed at regular intervals and in case work has been subsequently taken up, then provision earlier provided for is written back to the extent the same is no longer required.

Notes forming part of the Consolidated Financial Statements

for the year ended on March 31, 2026

- The group company has not taken any residual value of Property, Plant and Equipment.

c. Intangible Assets

- The useful lives of intangible assets are determined based on the nature of the asset and management's assessment of the period over which future economic benefits are expected to be realized.
- Intangible assets acquired by the Company with finite useful lives are carried at cost less accumulated amortization and impairment losses, if any. Subsequent expenditure is capitalized only when it enhances the future economic benefits associated with the related asset.
- Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful economic lives, and the related amortization expense is recognized in the Standalone Statement of Profit and Loss.
- The amortization method and estimated useful lives of intangible assets are reviewed at each financial year-end and revised prospectively, where considered necessary.
- Research costs and related expenditures are charged to the Statement of Profit and Loss in the period in which they are incurred.

d. Inventories

Inventories are valued at the lower of cost and net realisable value and Cost is determined on First in First Out (FIFO) basis.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on first-in, first-out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Spares and consumables: - At cost.

e. Trade Receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

f. Cash & Cash Equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

g. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

- Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those classified at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

Subsequent measurement of financial assets and liabilities

- Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL), based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.
- Financial liabilities are subsequently measured at amortised cost using the effective interest method, except for financial liabilities measured at fair value through profit or loss.

Derecognition

- The Company derecognises a financial asset when the contractual rights to receive cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.
- The Company derecognises financial liabilities when the obligation specified in the contract is discharged, cancelled or expires.

Notes forming part of the Consolidated Financial Statements

for the year ended on March 31, 2026

- The difference between the carrying amount of a financial liability extinguished or transferred and the consideration paid is recognised in the Statement of Profit and Loss.

h. Revenue Recognition

- Revenue is recognized when control of the products being sold has transferred to the customer and when there are no longer any unfulfilled obligations to the customer. This is generally on delivery to the customer but depending on individual customer terms, this can be at the time of dispatch, delivery or upon formal customer acceptance. This is considered the appropriate point where the performance obligations in our contracts are satisfied as group no longer have control over the inventory Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and Indirect Taxes. No element of financing is present in the pricing arrangement. Settlement terms for credit sales ranging up to 120 days.
- Further the revenue under bill-and-hold arrangements is recognised in accordance with Ind AS 115 – Revenue from Contracts with Customers (Paragraph 38 and Appendix B, Paragraphs B79–B82), only when control of the goods has transferred to the customer, notwithstanding that physical possession remains with the Company. Revenue is recognised only where the arrangement has a substantive commercial purpose, the goods are separately identified and ready for delivery, and the Company does not retain the ability to use or redirect the goods to another customer.
- Dividend income is recognized at the time when the right to receive is established by the entity.
- Other income is accounted for on mercantile basis unless otherwise stated in other IND AS.

i. Employee Benefits

- **Current employee benefits**
  - a) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled.
  - b) Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.
- **Post Retirement Employee Benefits**
  - a) Payment for present liability of future payment of Post Retirement Employee Benefit being made to gratuity fund which have invested in Aditya Birla Sunlife Insurance Co Ltd. However, any deficit in plan assets managed by fund as compared to the liability based on an independent actuarial valuation is recognized as a liability.
  - b) The Group has adopted a policy of compensated earned leave which are accumulating in nature and is determined by actuarial valuation at each reporting date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date.
  - c) Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Consolidated Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss. Actuarial gain / loss pertaining to gratuity are accounted for as OCI.

j. Foreign Currency Transactions

- Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.
- Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are

Notes forming part of the Consolidated Financial Statements

for the year ended on March 31, 2026

reported using the exchange rate at the date of the transactions.

- Any income/expense arising from foreign currency transactions is dealt in the Consolidated statement of profit and loss for the year.

k. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of costs of such assets till such time as the assets is ready for its intended use. All other borrowing costs are recognized as an expense in the period in which incurred.

l. Government Grants

- Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants related to revenue are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are recognised.
- Export incentives such as duty drawback and export promotion incentives are recognised on accrual basis to the extent there is reasonable certainty of their ultimate realisation. Other government incentives are recognised when there is reasonable assurance regarding receipt of such incentives and compliance with the related conditions

m. Provisions, Contingent Liabilities & Contingent Assets

- Provisions involving substantial degree of estimation in management are recognized when there is present obligation as a result of past events, and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes for
  - I) Possible obligations which will be confirmed only by the future events not wholly within the control of the group or
  - II) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

n. Income Tax

Income tax expenses comprises current and deferred tax. It is recognized in the Consolidated Statement of Profit and Loss.

- **Current Tax:** Provision is made for income tax based on the liability as computed after taking credit for allowance and exemptions. Adjustments in books are made only after the completion of the assessment.
- **Deferred Tax:** Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for the taxation purposes. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

o. Earnings per Share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity holders of the Holding Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Holding Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares, unless the effect of potential dilutive equity shares is antidilutive.

p. Operating Cycle:

Based on the nature of product /activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

q. Leases

The group's lease assets are land and buildings.

Identification of a Lease

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is considered to contain a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes forming part of the Consolidated Financial Statements

for the year ended on March 31, 2026

To assess whether a contract conveys the right to control the use of an identified asset, the Company evaluates whether:

1. The contract involves the use of an identified asset;
2. The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
3. The Company has the right to direct the use of the asset.

Recognition and Measurement

Right-of-Use Assets (ROU Assets)

At the commencement date of the lease, the group recognises a **right-of-use asset (ROU asset)** and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases of low-value assets.

ROU assets are initially measured at cost, comprising the initial amount of the lease liability add Initial direct costs incurred.

Subsequently, ROU assets are measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated on a **straight-line basis** from the commencement date over the shorter of the lease term or useful life of the underlying asset.

Lease Liabilities

Lease liabilities are initially recognised at the **present value of future lease payments.**

Lease payments are discounted using the interest rate implicit in the lease, if readily determinable; or the holding company's incremental borrowing rate or rate available to company for borrowing.

Subsequently, lease liabilities are measured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect lease payments made.

Lease liabilities are remeasured upon occurrence of certain events such as:

- Change in lease term
- Change in future lease payments due to index or rate changes

Such remeasurement adjustments are correspondingly made to the ROU asset.

Short-term and Low-value Leases

For leases of low-value assets, the holding company recognises lease payments as an **expense on a straight-line basis** over the lease term.

Notes on Consolidated Financial Statements

for the year ended on March 31, 2026

NOTE NO: 2(A) PROPERTY , PLANT & EQUIPMENT

(₹ Lakhs)

Sr. No	Particulars	Useful Life	Gross Block				Depreciation				Exchange Difference	Net Block	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deletion during the year	Value at the end		WDV as on 31.03.2026	WDV as on 31.03.2025
	Property Plant and Equipment												
1	Land		1140.40	-	-	1140.40	-	-	-	-	87.61	1228.01	1181.32
2	Building	30	8609.30	64.802	-	8674.10	4451.17	298.54	-	4,749.71	407.67	4332.06	4376.92
3	Building for R & D	30	1335.53	-	-	1335.53	788.63	42.66	-	831.30	-	504.23	546.90
4	Plant & Machinery	20	6738.16	363.058	576.04	6525.17	3753.94	388.48	534.93	3,607.49	14.14	2931.82	2994.25
5	R & D Pilot Plant	20	1297.18	-	-	1297.18	756.47	64.86	-	821.33	-	475.84	540.71
6	R & D Equipment	15	5759.05	64.819	907.76	4916.11	4150.70	256.20	869.57	3,537.33	-	1378.78	1608.36
7	Computer, I.T and Communication Equipment	6	3548.72	86.086	520.06	3114.75	3413.94	66.56	520.06	2,960.44	(0.45)	153.86	134.37
8	D G Set	10	221.90	30.722	-	252.63	217.75	3.36	-	221.12	-	31.51	4.15
9	Electrical Installation	10	1060.69	6.407	-	1067.09	1020.55	16.53	-	1,037.08	-	30.01	40.13
10	Furniture & Fixture	10	694.17	15.416	0.83	708.75	609.78	20.10	0.83	629.05	-	79.70	84.39
11	Lab Equipment	10	1769.35	146.747	-	1916.10	1544.59	45.86	-	1,590.45	-	325.65	224.77
12	Office Equipment/ Security Equipment	5	653.12	6.927	-	660.05	636.57	6.30	-	642.87	0.66	17.84	16.81
13	Pollution Control	15	632.87	-	-	632.87	541.63	26.76	-	568.39	-	64.48	91.24
14	Vehicles	8	686.53	155.954	6.65	835.83	390.43	69.50	4.98	454.95	0.00	380.88	296.10
15	Other Fixed Assets	15	1018.23	327.617	-	1345.85	689.00	49.21	-	738.21	0.45	608.09	329.10
	TOTAL		**35165.21**	**1268.56**	**2011.35**	**34422.41**	**22965.18**	**1354.91**	**1930.37**	**22389.72**	**510.08**	**12542.79**	**12469.52**
	(PREVIOUS YEAR)		**36271.76**	**432.13**	**1538.68**	**35165.21**	**23176.91**	**1198.54**	**1410.28**	**22965.16**	**269.47**	**12469.52**	**13332.35**

Notes on Consolidated Financial Statements

for the year ended on March 31, 2026

NOTE NO: 2(B) CAPITAL WORK-IN-PROGRESS

(₹ Lakhs)

Sr. No	Particulars	Value at the beginning	Addition during the year	Capitalization/ Adjustment	Value as at 31.03.2026	Net Value as at 31.03.2025
	Capital Work-in-progress					
1	Building Under Construction	2566.73	2632.08	87.91	5110.90	2566.73
2	Plant & Machinery	48.95	175.18	199.01	25.13	48.95
3	Other	23.33	348.18	371.51	0.00	23.33
	TOTAL	**2639.01**	**3155.44**	**658.42**	**5136.03**	**2639.01**
	(PREVIOUS YEAR)	**2108.41**	**585.82**	**55.23**	**2639.01**	**2108.42**

Capital Work-in-progress aging schedule for the year ended March 31,2026

Particulars	Amount in CWIP				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total Projects in progress	2,593.56	438.59	19.84	2,084.04	5,136.03
TOTAL	2,593.56	438.59	19.84	2,084.04	5,136.03

Capital Work-in-progress aging schedule for the year ended March 31, 2025

Particulars	Amount in CWIP				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total Projects in progress	535.14	19.84	36.07	2,047.97	2,639.02
TOTAL	**535.14**	**19.84**	**36.07**	**2,047.97**	**2,639.02**

NOTE NO: 2(C) INTANGIBLE ASSETS

(₹ Lakhs)

Sr. No	Particulars	Useful Life	Gross Block				Depreciation				Exchange Difference	Net Block	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deletion during the year	Value at the end		WDV as on 31.03.2026	WDV as on 31.03.2025
	Intangible Assets												
1	Patent IPR Technologies	20	20588.13	-	-	20588.13	12024.86	810.39	-	12835.24	51.24	7804.12	8587.17
2	Product & Process Development*	20	7633.59	-	-	7633.59	5748.28	291.00	-	6039.28	-	1594.32	1885.32
	TOTAL		**28221.72**	**-**	**-**	**28221.72**	**17773.13**	**1101.39**	**-**	**18874.52**	**51.24**	**9398.43**	**10472.48**
	(PREVIOUS YEAR)		**25221.72**	**3,000.00**	**-**	**28221.72**	**16721.05**	**1052.07**	**-**	**17773.12**	**23.88**	**10472.48**	**8521.10**

Notes on Consolidated Financial Statements

for the year ended on March 31, 2026

NOTE NO: 2(D) RIGHT OF USE ASSETS

(₹ Lakhs)

Sr. No	Particulars	Category of ROU assets Building and Flates	Total
1	**Balance recognised as at 1st April 2025**	-	-
2	Additions during the year	1329.58	1329.58
3	Deletions during the year	-	-
4	Depreciation charge for the year	110.80	110.80
5	**Balance recognised as at 31st March 2026**	**1218.78**	**1218.78**
	(PREVIOUS YEAR)	-	-

i) The company has not revalued its right-of-use assets.

ii) The weighted average incremental borrowing rate applied to lease liability is in the range of 8.95% to 9.00% (31st March 2026 - 8.95%)

Note 2.D (i): Right-of-use assets (Contd..)

The following is the break-up of current and non-current lease liabilities: (₹ Lakhs)

Sr. No	Particulars	As on 31st March 2026	As on 31st March 2025
1	Current Lease Liabilities	136.11	-
2	Non-Current Lease Liabilities	1104.82	-
	Total	**1240.94**	-

Note 2.D (ii): Right-of-use assets (Contd..)

The Table below provides detail regarding the contractual maturities of lease liabilities on an undiscounted basis (₹ Lakhs)

Sr. No	Particulars	As on 31st March 2026	As on 31st March 2025
1	Less than one year	136.11	-
2	One to five years	738.93	-
3	More than five years	365.89	-
	Total	**1240.94**	-
	Less: Financial Component	-	-
		1,240.94	-

The Following is the Movement in lease liabilities:

(₹ Lakhs)

Sr. No	Particulars	As on 31st March 2026	As on 31st March 2025
	Opeing Balance		
1	Additions during the year	1,324.68	-
2	Deletions, Modifications and adjustment during the year	-	-
3	Finance Cost accrued during the year	54.85	-
4	Payment of lease liabilities (outflow)	138.60	-
	Closing Balance	**1240.94**	-

Notes on Consolidated Financial Statements

for the year ended on March 31, 2026

NOTE : 3 INVESTMENTS

A. Investments

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	**In Equity Shares of Other Company**		
	In Equity Shares of Shivalik Solid Waste Management Ltd	1.80	1.80
2	**Investment Measured at Fair Value through other comprehensive income (FVTOCI)**		
i)	DEBT Oriented Investments	5115.21	864.75
ii)	Equity Oriented Investments	2757.68	92.23
iii)	HYBRID Investments	8506.87	4523.04
	Total	**16381.56**	**5481.83**

B. Other Financial Assets

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	Security Deposit	283.13	249.31
2	Fixed Deposits (Maturity more then one year)	490.88	320.91
	Total	**774.01**	**570.22**

* Fixed Deposits of ₹ 490.88 Lakhs (Previous year ₹ 320.91 Lakhs) is held with banks as margin money for Bank Guarantee.

NOTE : 4 OTHER NON CURRENT ASSETS

(Unsecured , Considered Good)

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	Advances for Capital Goods	398.38	247.45
	Total	**398.38**	**247.45**

NOTE: 5 INVENTORIES

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	Raw Material	7359.63	5839.16
2	Work-in-Progress	2030.00	1309.20
3	Finished Goods	3108.71	2682.49
4	Consumables	438.21	218.54
	Total	**12936.55**	**10049.38**

NOTE : 6 INVESTMENTS

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	**Investment Measured at Fair Value through other comprehensive income (FVTOCI)**		
i)	DEBT Oriented Investments	7379.97	2,928.49
	Total	**7379.97**	**2928.49**

NOTE : 7 TRADE RECEIVABLES

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	Unsecured Considered Good	10327.92	11221.64
	Total	**10327.92**	**11221.64**

Notes on Consolidated Financial Statements

for the year ended on March 31, 2026

Note : 7.1 Trade Receivables ageing schedule as at March 31, 2026

Sr. No	Particulars	No Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	3421.10	6405.21	477.92	21.59	2.10	-	10327.92
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-		-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Less: Allowances for credit impaired trade receivables						-	-
	Total	**3421.10**	**6405.21**	**477.92**	**21.59**	**2.10**	**-**	**10327.92**

Note : 7.2 Trade Receivables ageing schedule as at March 31, 2025

Sr. No	Particulars	No Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	3491.77	7485.85	232.05	5.61	0.30	6.07	11221.64
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-		-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Less: Allowances for credit impaired trade receivables						-	-
	Total	**3491.77**	**7485.85**	**232.05**	**5.61**	**0.30**	**6.07**	**11221.64**

NOTE : 8 CASH & CASH EQUIVALENT

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	**Balances with Banks**		
	In current Accounts	660.76	788.17
	In Foreign Exchange Accounts	1499.83	720.73
	In Foreign Bank Account	4.97	0.01
	Fixed deposits (Maturity less then 3 months)	328.20	4231.54
2	Cash on Hand	17.82	11.86
	Total	**2511.59**	**5752.31**

Notes on Consolidated Financial Statements

for the year ended on March 31, 2026

8.1 Cash on hand includes Foreign Exchange in hand ₹ 12.97 Lakhs (Previous Year ₹ 6.94 Lakhs).

NOTE : 9 OTHER BANK BALANCES

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	**Fixed Deposits**		
	Fixed deposits (Maturity less then one year)	449.03	2258.08
	Total	**449.03**	**2258.08**

9.1 Fixed Deposits includes ₹ 449.03 Lakhs (Previous year ₹789.27 Lakhs) which is held with bank as margin money for Bank Guarantee.

NOTE : 10 OTHER FINANCIAL ASSETS

(Unsecured , Considered Good)

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	Advance to Staff	36.20	38.01
2	Other Loans & Advances	16.43	47.96
	Total	**52.63**	85.97

NOTE : 11 CURRENT TAX ASSETS

(Unsecured , Considered Good)

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	Tax Credit Receivable*	817.58	1085.94
	Total	**817.58**	**1085.94**

* Refer note no 37 of the Consolidated Financial Statement

NOTE : 12 OTHER CURRENT ASSETS

(Unsecured , Considered Good)

(₹ Lakhs)

Sr. No	Particulars	Figures as at the end of 31.03.2026	Figures as at the end of 31.03.2025
1	Balance with Government Authorities	4372.17	5034.61
2	Income Tax Demand Paid (Under Protest)*	62.10	760.09
3	Advance to suppliers	244.82	341.69
4	Prepaid expenses	86.52	49.87
5	Export Incentive Recoverable	279.58	123.57
	Total	**5045.20**	**6309.83**

* Refer note no 40 of the Consolidated Financial Statement

NOTE : 13 EQUITY SHARE CAPITAL

(₹ Lakhs)

Sr. No	Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
1	**AUTHORIZED SHARE CAPITAL**		
	20000000 Equity Shares of ₹ 10/- each.	2000.00	2000.00
	(Previous Year 20000000 Equity Shares of ₹ 10/- each)		
		2000.00	2000.00
2	**ISSUED , SUBSCRIBED & PAID UP CAPITAL**		
	13366988 Equity Shares of ₹ 10/- each, Fully paid up		
	(Previous year 13366988 Equity Shares of ₹10/- each)	1336.70	1336.70
	Total	**1336.70**	**1336.70**

Notes on Consolidated Financial Statements

for the year ended on March 31, 2026

13.1 The reconciliation of the number of shares outstanding is set out below:

Sr. No	Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
		No. of Shares (In Lakhs)	No. of Shares (In Lakhs)
1	Equity Shares at the beginning of the year	133.67	133.67
2	Add: Shares issued during the year	-	-
	Equity Shares at the end of the year	**133.67**	**133.67**

13.2 Rights, Preference and restriction attached to shares

The Holding Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors are subject to shareholders approval in ensuing AGM except in case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all the preferential amount in proportion to their shareholding.

13.3 The details of Shareholders holding more than 5% shares:

Sr. No	Name Of Shareholders	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
		No. of Shares	(%)	No. of Shares	(%)
1	Sunev Pharma Solutions Private Limited	2300000	17.21%	2300000	17.21%
2	Mr. Pawan Chaudhary	1713946	12.82%	1713946	12.82%
3	Mrs. Manu Chaudhary	1568000	11.73%	1568000	11.73%

13.4 Share held by promoters at the end of the year

Sr. No	Promoter Name	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	(%)	No. of Shares	(%)
1	Sunev Pharma Solutions Private Limited	2300000	17.21%	2300000	17.21%
2	Mr Pawan Chaudhary	1713946	12.82%	1713946	12.82%
3	Mrs Manu Chaudhary	1568000	11.73%	1568000	11.73%

NOTE : 14 OTHER EQUITY

(₹ Lakhs)

Sr. No	Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
A	**Securities Premium**		
	As per last Balance Sheet	8832.83	8832.83
	Total A	**8832.83**	**8832.83**
B	**General Reserve**		
	As per last Balance Sheet	21146.30	21146.30
	Total B	**21146.30**	**21146.30**
C	**Special Reserve**		
	Special Reserve	2876.57	2876.57
	Total C	**2876.57**	**2876.57**
D	**Foreign Exchange Translation Reserve**		
	As per Last Balance Sheet	334.43	359.72
	Add: During the year	(81.55)	(25.28)
	Total D	**252.89**	**334.44**
E	**Retained Earnings**		
	As per last Balance Sheet	21526.58	17043.13
	Add: Profit for the period	10278.90	4531.46
	Add : Reclassification of acturial gains/ loss in respect of employee benefit scheme as other comprehensive Income	11.23	(47.98)

Notes on Consolidated Financial Statements

for the year ended on March 31, 2026

Sr. No	Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
	Total E	**31816.71**	**21526.60**
F	**Other Comprehensive Income**		
	As per last Balance Sheet	41.51	36.33
	Comprehensive Income on fair value of Mutual Fund	71.30	5.18
	Total F	**112.81**	**41.51**
	Total (A+B+C+D+E+F)	**65038.10**	**54758.25**

NOTE : 15 PROVISIONS

(₹ Lakhs)

Sr. No	Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
1	**Provision For Employees Benefit**		
	Provision for Gratuity	103.36	-
	Provision for Leave Encashment	177.90	289.85
	Total	**281.26**	**289.85**

NOTE : 16 DEFERRED TAX LIABILITY (NET)

(₹ Lakhs)

Sr. No	Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
1	Deferred Tax Liability	1433.87	1558.49
	Total	**1433.87**	**1558.49**
	Component of Deferred Tax (Asset)/ Liabilities		
	Deferred tax (Assets)/Liabilities in relation to		
	Opening Balance		
	- Property Plant & Equipment	1713.59	1766.09
	- Provisions	(156.84)	(307.89)
	- Debt Instruments at fair value through Comprehensive Income	1.74	7.76
	- Carry forward losses	-	-
	Tax Paid during the Year	-	(374.02)
	Total	1558.49	1091.94
	Expense Recognized in Profit & Loss account		
	- Property Plant & Equipment	153.41	(52.50)
	- Provisions	(304.04)	151.05
	- Debt Instruments at fair value through Comprehensive Income	26.02	(6.02)
	- Carry forward losses	-	-
	Less: Tax paid during the year	-	374.02
	Total	**(124.62)**	**466.55**
	Closing Balance		
	- Property Plant & Equipment	1867.00	1713.59
	- Provisions	(460.88)	(156.84)
	Debt Instruments at fair value through Comprehensive Income	27.76	1.74
	- Carry forward losses / Deffered Tax paid during the year	-	-
	Tax Paid during the Year	-	-
	Total	**1433.87**	**1558.49**

Tax Reconcilitation

Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Profit before tax	13067.43	7907.50
Applicable tax rate	25.17%	25.17%
Computed tax expense	3288.81	1,990.16

Notes on Consolidated Financial Statements

for the year ended on March 31, 2026

Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Tax effect of :		
Expenses that are not deductible	801.30	646.47
Incremental deduction allowed under Income Tax	(792.99)	(738.29)
Others	(15.48)	(5.34)
Total	**3281.64**	**1893.01**
Tax adjustment related to earlier year	-	293.36
Current tax Provision- A	3281.64	2186.37
Deffered tax Provision-B	**(152.38)**	**464.81**
Profit & Loss (A+B)	**3129.26**	**2651.18**
Effective rate	**23.95%**	**33.53%**

NOTE : 17 BORROWINGS

(₹ Lakhs)

Sr. No	Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
1	**Working Capital Loan from Bank- Secured** (Secured by first charge on current assets of the Subsidiary company)	0.00	169.25
	Total	**0.00**	**169.25**

NOTE : 18 TRADE PAYABLES

(₹ Lakhs)

Sr. No	Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
1	Total outstanding dues of micro enterprises and small enterprises	1241.03	604.55
2	Total outstanding dues of creditors other than micro enterprises and small enterprises *	10107.65	8581.43
	Total	**11348.69**	**9185.98**

18.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2026 and as at 31st March, 2025

Note : 18.2 Trade payables ageing schedule as at March 31, 2026

Sr. No	Particulars	Outstanding for following periods from due date of payment					
		No Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
1	MSME	1241.03					1,241.03
2	Others	7481.80	2611.62	9.13	5.10	-	10,107.65
3	Disputed dues - MSME						-
4	Disputed dues - Others						-
	Total	**8722.83**	**2611.62**	**9.13**	**5.10**	**0.00**	**11348.68**

Note : 18.3 Trade payables ageing schedule for the period as at March 31, 2025

Sr. No	Particulars	Outstanding for following periods from due date of payment					
		No Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
1	MSME	604.55	-	-	-	-	604.55
2	Others	5725.10	2824.74	25.60	4.38	1.61	8581.43
3	Disputed dues - MSME						-
4	Disputed dues - Others						-
	Total	**6329.65**	**2824.74**	**25.60**	**4.38**	**1.61**	**9185.98**

Notes on Consolidated Financial Statements

for the year ended on March 31, 2026

NOTE: 19 OTHER FINANCIAL LIABILITIES

(₹ Lakhs)

Sr. No	Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
1	Advance From Customers	1563.94	1,389.17
2	Employee Dues	836.27	703.98
3	Other Payable	1650.53	1045.26
	Total	**4050.75**	**3138.41**

NOTE : 20 OTHER CURRENT LIABILITIES

(₹ Lakhs)

Sr. No	Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
1	Statutory Dues	208.12	526.85
	Total	**208.12**	**526.85**

NOTE : 21 PROVISIONS

(₹ Lakhs)

Sr. No	Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
1	Provision for Gratuity	148.29	189.72
2	Provision for Leave Encashment	22.71	19.61
3	Provision for Income Tax	261.04	399.03
	Total	**432.04**	**608.36**

NOTE : 22 REVENUE FROM OPERATIONS

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	Sales of products	72159.38	64675.03
2	Income from research activities	1294.87	53.89
3	Other Operating Revenue	2005.34	59.68
4	Net Gain on Foreign currency	1500.14	500.68
	Total	**76959.74**	**65289.28**

22.1 Other operating Revenue inclues ₹1570 lakhs received as incentive under PLI Scheme (Previous year ₹ 0.00)

NOTE : 23 OTHER INCOME

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	Bank Interest	213.88	454.23
2	Rent Received	62.69	52.91
3	Gain from Sale of Mutual Fund	593.69	162.80
4	Interest on Income Tax Refund	170.61	845.29
5	Other Income	217.53	79.66
	Total	**1258.39**	**1,594.89**

NOTE : 24 COST OF MATERIALS CONSUMED

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
	Opening Stock		
A	- Raw Material	5839.16	7502.58
B	Add : Purchases	40318.65	33213.71
	Total(A+B)	**46157.81**	**40716.29**
C	Less : Closing Stock	7359.63	5839.16
	Total(A+B-C)	**38798.19**	**34877.13**

Notes on Consolidated Financial Statements

for the year ended on March 31, 2026

NOTE : 25 PURCHASE OF STOCK IN TRADE

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
	Purchase of stock in Trade	1076.29	2503.95
	Total	**1076.29**	**2503.95**

NOTE : 26 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE & WORK-IN-PROGRESS

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	**Opening Stock**		
	- Finished Goods	2682.49	2458.21
	- Work In Progress	1309.20	2014.26
	Total (A)	**3991.69**	**4472.47**
	Exchange Difference		
2	**Closing Stock**		
	- Finished Goods	3108.71	2682.49
	- Work in progress	2030.00	1309.20
	Total (B)	**5,138.71**	**3991.69**
	Net (C) = (A-B)	**(1147.02)**	**480.78**

NOTE : 27 EMPLOYEE BENEFIT EXPENSES

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	Salaries & Wages	7219.26	6618.72
2	Directors Remuneration & perks	519.69	502.99
3	Contribution to Provident Fund and other funds	400.23	442.73
4	Staff Welfare Expenses	728.52	484.60
	Total	**8867.70**	**8049.04**

27.1 Directors Remuneration & Perks includes ₹ 6.10 Lakhs (Previous Year ₹ 4.20 Lakhs) related to Directors Sitting Fees.

27.2 Reconciliation of Defined benefit Obligation

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	**Gratuity**		
	Fair Value Of Plan Assets	-	-
	Present value of obligation	1,473.95	1,053.77
	Less: Contribution/benefits paid	1,222.49	864.20
	Amount recognised in balance Sheet	**251.46**	**189.57**
2	Leave Encashment		
	Fair Value Of Plan Assets	-	-
	Present value of obligation	200.61	309.45
	Amount recognised in balance Sheet	**200.61**	**309.45**

As per IND AS-19 "Employee Benefits",the disclosures as defined in Indian Accounting Standard are given below:

27.3 Expenses recognised during the year

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	**Gratuity**		
	Current Service Cost	164.39	117.45
	Interest Cost	13.50	57.80
	Past Service Cost (AS per Contra)	288.38	-
	Net Actuarial (gain)/loss recognised in the period	-	-
	Expense recognised in the P&L Statement	**466.28**	**175.25**

Notes on Consolidated Financial Statements

for the year ended on March 31, 2026

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
2	**Leave Encashment**		
	Current Service Cost	62.60	170.11
	Interest Cost	22.06	17.86
	Net Actuarial (gain)/loss recognised in the period	(91.37)	(76.22)
	Employer's direct benefit payments cost (As per Contra)	(102.13)	0.00
	Expense recognised in the P&L Statement	**(108.84)**	**111.75**

27.4 Amount Recognised in other Comprehensive Income

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	**Gratuity**		
	Actuarial (Gain)/Loss – Due to experience variance	-	47.98
	Actuarial (Gain)/Loss of obligations	(59.13)	-
	Return on plant assets other than amounts included in net interest cost	44.12	-
	Net(Income)/Expense for the period recognized in Other Comprehensive Income	**(15.01)**	**47.98**
2	**Leave Encashment**		
	Actuarial (Gain)/Loss – Due to experience variance	-	-
	Net(Income)/Expense for the period recognized in Other Comprehensive Income	-	-
	Acturial Assumptions		
	(Financial)		
	Discount Rate	7.13%	6.69%
	Estimated rate of increase in salary	6.28%	5.96%
	Rate of return on plan assets	6.28%	6.69%
	(Demographic)		
	Mortality basis	Indian Assured Lives Mortality (2012-14) Ult.	
	Attrition	10%	10%
	Disability	No explicit allowance	

Sensitivity Analysis

Change in Valuation Assumption	Gratuity – PV of liability obligations	Leave – PV of liability obligations
Discount rate Δ (-1%)	1565.70	1122.83
Discount rate Δ (0%)	1473.95	1053.77
Discount rate Δ (+1%)	1391.11	991.48
Salary Esc. Rate Δ (-1%)	1390.88	989.74
Salary Esc. Rate Δ (0%)	1473.95	1053.77
Salary Esc. Rate Δ (+1%)	1566.62	1123.49

NOTE : 28 FINANCE COST

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	Interest Expenses	3.67	6.54
	Total	**3.67**	**6.54**

Notes on Consolidated Financial Statements

for the year ended on March 31, 2026

NOTE : 29 DEPRECIATION & AMORTISED EXPENSES

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	Depreciation on Property, Plant and Equipment	1354.91	1198.54
2	Amortisation of Intangible Assets	1101.39	1052.07
3	Depreciation on ROU Assets	110.80	-
	Total	**2567.10**	**2250.61**

NOTE : 30 OTHER EXPENSES

A. Manufacturing Expenses

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	Power & Fuel	687.29	635.79
2	Consumables	698.90	463.52
3	Repair & Maintenance		
	- Building	51.30	40.22
	- Electrical	53.54	33.74
	- Plant & Machinery	148.91	105.77
4	Other Manufacturing Expenses	1283.53	1078.13
	Total	2923.47	2357.17

B. Administration Expenses

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	Rent	39.64	61.22
2	Rates, Fee & Taxes	43.47	56.36
3	Insurance	64.97	68.42
4	Legal and Professional Expenses	78.29	163.18
5	Postage, Telex & Telegram	4.59	4.62
6	Printing & Stationery	42.60	43.52
7	Telephone Expenses	35.99	37.63
8	Traveling & Conveyance:		
	- Staff	296.94	269.01
	- Directors	15.52	32.59
	- Others	5.69	7.04
9	Running, Repair & Maintenance :		
	- Vehicles	103.56	92.59
	- Computer	39.77	32.12
	- Others	19.22	11.32
10	Auditors' Fees *	77.58	49.82
11	CSR Expenditure **	128.18	63.68
12	Other Administrative Expenses	721.18	646.76
13	Other Corporate Expenses	194.28	145.00
	Total	**1911.47**	**1784.88**

*Refer Note No. 33 of the Consolidated Financial Satement

**Refer Note No. 42 of the Consolidated Financial Satement

Notes on Consolidated Financial Statements

for the year ended on March 31, 2026

C. Selling and Distribution Expenses

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	Discount / Commission	328.48	783.97
2	Other Selling Expenses	2059.66	1043.13
3	Advertisement & Sales Promotion	1018.97	1043.12
4	Freight Outward	3505.54	2918.07
5	Incentive to Field Force	555.62	293.17
6	Traveling and conveyance Field Staff (Incl. Hotel)	516.39	492.83
	Total	**7984.66**	**6574.29**
	GRAND TOTAL	**12819.60**	**10716.34**

NOTE : 31 RESEARCH AND DEVELOPMENT EXPENSES

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	Remuneration of R & D Staff	809.89	689.62
2	R & D Expenses	129.22	168.10
3	Material used for Development of new products	5.13	7.94
4	R & D Consumables	231.18	109.51
5	IPR , Patent , Technology & Dossiers expenses	641.85	833.28
	Total	**1817.27**	**1808.45**

NOTE : 32 PAYMENT TO AUDITORS

(₹ Lakhs)

Sr. No	Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
1	Statutory Audit Fees (Including Limited Review Fees)	15.55	13.85
2	Tax Audit Fees	1.00	1.00
	Total	**16.55**	**14.85**

NOTE: 33

Fair value of cash & cash equivalents, current deposits, trade and other current receivables, trade payables and other current liabilities are approximate their carrying amount due to current maturities of these instruments.

NOTE: 34 RELATED PARTY DISCLOSURES:

As per IND AS – 24, the disclosures of transactions with related parties during the year are given below.

The list of related parties as identified by the management is as under:

Sr. No	Nature of Relationship	Name of Related Party
1.	Entities over which KMP or relative of KMP having Significant Influence	Sunev Pharma Solutions Private Limited
		Spine Software Systems Pvt Limited
		Tark AI Private Limited
		Venus Remedies Limited Gratuity Trust
		Venus Foundation Trust
2.	Key Management Personnel	Mr. Pawan Chaudhary
		Mrs. Manu Chaudhary
		Mr. Peeyush Jain
		Mr. Ashutosh Jain
		Mr. Akshansh Chaudhary
		Mrs. Neha Kodan
3.	Relatives of KMP	Mr. Saransh Chaudhary
		Mrs. Aditi K. Chaudhary
		Mrs. Ekta S. Chaudhary

Notes on Consolidated Financial Statements

for the year ended on March 31, 2026

(₹ Lakhs)

Nature of Transaction	Transaction during the Year		
	Entities over which KMP or relative of KMP having Significant Influence	Key managerial Personnel	Director's Relative
Recovery of Expense	3.41 (3.40)	-	-
Rent Received	42.90 (40.86)	-	-
Brand Promotion & Platform fee paid	125.96 (188.29)	-	-
IT Services	436.08 (376.49)	-	-
Remuneration to Directors / KMP^	-	519.69 (498.79)	-
Remuneration to Relative of KMP	-	-	125.10 (115.50)
Advance for in Licensing for Technology	- (2154.77)	-	-
Purchase of Patent IPR & Technology	- (3000.00)	-	-
CSR Expenditure	100.00 (0.00)	-	-
Fund Transfer for Gratuity	389.18 (865.00)		

Outstanding Balance*#

(₹ Lakhs)

Particulars	Subsidiaries	Entities over which KMP or relative of KMP having Significant Influence	Key managerial Personnel	Relatives of KMP
As at 31-03-2026	-	P-53.94	P-28.65	P-7.20
As at 31-03-2025	-	R-110.26	P-26.42	P-6.50

*Previous year figures have been shown in bracket & R- Receivable and P- Payable.

#The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

The above figures do not include provisions for encashable leave and gratuity, as separate actuarial valuations are not available.

NOTE: 35

The wholly Owned Subsidiary "Venus Pharma GmbH" was operated at Werne, Germany, Accordingly, the Balance Sheet of Wholly Owned Subsidiary has been consolidated along with the Holding Company in accordance with the Ind AS 110 "Consolidated Financial Statements."

NOTE: 36

The Group has received outstanding income tax refunds, including interest, amounting to ₹1,096.79 lakhs for AY 2010–11, 2013–14, 2023–24, and 2025–26. The balance refund for AY 2011–12 and AY 2012–13 remain under litigation.

NOTE: 37

The audited Consolidated Financial Statements of foreign subsidiaries have been prepared in accordance with Generally accepted Principles of its Country of Incorporation or International Financial Reporting Standards and are consolidated accordingly. The differences in accounting policies of the holding company and its subsidiaries are not material.

Notes on Consolidated Financial Statements

for the year ended on March 31, 2026

NOTE : 38 EARNING PER SHARE

The calculations of Earnings Per Share (EPS) are based on the earnings and number of shares as computed below:

(₹ Lakhs)

Particular	For the year ended 31.03.2026	For the year ended 31.03.2025
Profit after Tax	10278.90	4531.47
No. of shares in Lakhs		
Weighted average number of shares in calculating the basic EPS	133.67	133.67
Weighted average number of shares in calculating Diluted EPS	133.67	133.67
Earning per share (Face value ₹ 10 /each)		
Basic Earnings per share in ₹	76.90	33.90
Diluted Earnings per share in ₹	76.90	33.90

NOTE : 39 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Contingent Liabilities		
Tax demand pending in appeal	60.00	2991.79
GST disputed demand pending in appeal	1,926.39	828.32
Capital Commitment	2,675.60	971.64

There is no contingent liability and capital commitment in the books of Subsidiary Company.

NOTE: 40 INTEREST IN OTHER ENTITIES

a. Subsidiary

The details of subsidiary are given below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Holding Company.

The country of incorporation is also their principal place of business (unless otherwise stated):

Name of the Subsidiary	Country of Incorporation	Ownership Interest held by Venus Remedies Limited		Ownership Interest held by the Non-Controlling Interest		Principal Activities
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025	
Venus Pharma GmbH	Germany	100%	100%	0%	0%	Sale of Pharmaceutical products

Name of the Subsidiary	Country of Incorporation	Ownership Interest held by Venus Pharma GmbH		Ownership Interest held by the Non-Controlling Interest		Principal Activities
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025	
Venus Pharma Kft	Hungary	100%	100%	0%	0%	Sale of Pharmaceutical products

Notes on Consolidated Financial Statements

for the year ended on March 31, 2026

NOTE: 41

Disclosure relating to Corporate Social Responsibility (CSR) Expenditure:

(₹ Lakhs)

	Particular	For the year ended 31.03.2026	For the year ended 31.03.2025
A.	Amount required to be spent during the year		
	(i) Gross amount	104.10	87.77
	(ii) Set off available from previous year	(24.08)	0.00
	(iii) Total CSR obligation for the year [(i)-(ii)]	128.18	87.77
B.	Amount spent during the year	128.18	63.68
C.	Excess at the end of the year [B-A(iii)]	-	(24.09)
D.	Total of previous years shortfall	-	-
E.	Reason for shortfall	Not Applicable	Refer Note 1
F.	Nature of CSR activities	For health care, education, environment sustainability, Conservation of natural resources, maintaining quality of soil, air, water, and women empowerment.	For health care, education, environment sustainability, Conservation of natural resources, maintaining quality of soil, air, water, and women empowerment.
G.	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.	100.00	-
H.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Not Applicable	Not Applicable

Note:- The set off available in the succeeding years is not recognised as an asset as a matter of prudence, considering the uncertainty involved in the adjustment of the same in future years.

There is no requirement to spent on CSR Expenditure for Subsidiary Company.

Note (1) Unspent amount as at March 31,2026 is Nil (March 31,2025 ₹ 24.05lakhs) has been transferred to special Bank account specified under Section 135 (6) of the Companies Act, 2013 for ongoing projects.

NOTE: 42

During the year, both the Holding & Subsidiary Company have undertaken a review of all Property, Plant & Equipment in line with the requirements of Ind AS - 36 on "Impairment of Assets". Based on such review, no provision for impairment is required to be recognized during the year.

NOTE: 43

In the books, The Holding Company has provided for gratuity and leave encashment as per Acturial Valuation which was done as required under Ind AS - 19 Employees benefits. Whereas in subsidiary the Employee law prevailing in the state are complied with.

NOTE: 44

The group operates only in one business segment viz "Pharmaceutical Formulation" and is engaged in manufacturing and trading of medicines in terms of our annexed report of even date.

NOTE 45: OTHER STATUTORY INFORMATION

- The Group do not have any Benami property, where any proceeding has been initiated or pending against the Holding Company for holding any Benami property.
- The Group do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes on Consolidated Financial Statements

for the year ended on March 31, 2026

- The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Group has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

NOTE: 46 FINANCIAL INSTRUMENTS

A. Fair value measurement hierarchy

(₹ Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Financial Assets at amortized cost		
Trade Receivables	10,327.92	11,221.64
Other financial assets	826.64	656.19
Investment	16381.56	5481.83
Cash & cash equivalents	2,511.59	5,752.31
Other bank balances	449.03	2,258.08
Financial assets at fair value through OCI		
Investment	7379.97	2928.49
Financial Liabilities at amortized cost		
Borrowings	0	0
Trade payables	11,348.69	9,185.98
Other financial liabilities	4,050.75	3,138.41

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

i) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure.

- Trade receivables
- Other financial assets
- Other bank balances

Notes on Consolidated Financial Statements
for the year ended on March 31, 2026

Credit risk management

The Group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- Low
- Medium
- High

Assets under credit risk: (₹ Lakhs)

Description	As at 31.03.2026	As at 31.03.2025
Low		
Investments	2,943.68	956.98
Other Financial Assets	826.64	656.19
Trade receivables	10,327.92	11221.64

Trade receivables

The Group closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the group operates.

Maturities of financial liabilities

The tables below analyses the Group's financial liabilities into relevant maturity of the Group based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ Lakhs)

March 31,2026	Less than 1 Year	1-2 Year	2-5 Years	More than 5 Years	Total
Borrowings	-		-	-	-
Trade payable	11348.69	-	-	-	11,348.69
Lease Liabilities	136.11	148.05	590.88	365.89	1240.94
Other financial liabilities	4,050.75	-	-	-	4,050.64
Total	**15535.55**	**148.05**	**590.88**	**365.89**	**16,640.37**

March 31,2025	Less than 1 Year	1-2 Year	2-5 Years	More than 5 Years	Total
Borrowings	169.25	-	-	-	169.25
Trade payable	9185.98	-	-	-	9,185.98
Other financial liabilities	3,138.41	-	-	-	3,138.41
Total	**12,493.64**	**-**	**-**	**-**	**12,493.64**

Notes on Consolidated Financial Statements
for the year ended on March 31, 2026

iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

(a) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to the US Dollar, EURO & GBP. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Group.

(i) Exposure to currency risk

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows.

Particular	In foreign currency (in lakhs)		In Indian rupees (in lakhs)	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Trade receivables and Other current assets				
USD	39.30	32.35	3719.97	2758.06
EURO	47.10	67.76	5134.20	6256.93
AED	-	0.16	-	3.67
GBP	0.61	8.67	76.13	960.13
Cash and Cash Equivalents				
USD	0.04	5.68	3.90	486.23
EURO	1.51	4.89	164.63	452.15
Others	1.16	1.20	1.40	1.05
Trade Payable and Other financial liabilities				
USD	56.45	35.07	5343.34	3001.11
EURO	8.01	28.21	873.53	2562.67
GBP	0.00	0.50	0.00	55.37

(ii) Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of USD, EURO & GBP with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. Although the derivatives have not been designated in a hedge relationship they act as an economic hedge and will offset the underlying transactions when they occur. Accordingly, no sensitivity analysis in respect of such loans is given. The Group's exposure to foreign currency changes for all other currencies is not material.

(₹ Lakhs)

Currency	Change in rate	Effect on profit before tax	
		31.03.2026	31.03.2025
USD	Appreciation in INR by 5%	(80.97)	12.02
EURO	Appreciation in INR by 5%	279.22	207.17
AED	Appreciation in INR by 5%	-	0.18
GBP	Appreciation in INR by 5%	3.84	45.24
USD	Depreciation in INR by 5%	80.97	(12.02)
EURO	Depreciation in INR by 5%	(279.22)	(207.17)
AED	Depreciation in INR by 5%	-	(0.18)
GBP	Depreciation in INR by 5%	(3.84)	(45.24)

A positive number represents decrease in profits while a negative number represents increase in profits.

(b) Interest rate risk

The Holding Company do not have any borrowing for which interest is payable.

Notes on Consolidated Financial Statements

for the year ended on March 31, 2026

NOTE: 47

Additional information as required by paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III of The Companies Act, 2013

Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As at 31.03.2026		Year ended 31.03.2026					
Name of the entity in the Group	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income
Holding Company								
Venus Remedies Limited	68,962.76	99.59%	9,931.00	96.62%	82.53	8373.13%	10,013.53	97.41%
Foreign subsidiary								
Venus Pharma GMBH	285.65	0.41%	347.90	3.38%	(81.55)	-8273.13%	266.36	2.59%
Venus Pharma Kft								
Total	**69,248.41**	**100.00%**	**10,278.90**	**100.00%**	**0.99**	**100.00%**	**10,279.88**	**100.00%**
Adjustments arising out of consolidation	(2,873.61)	-	-	-	-	-	-	-
Total	**66,374.80**	**-**	**10,278.90**	**-**	**0.99**	**-**	**10,279.88**	**-**

Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As at 31.03.2025		Year ended 31.03.2025					
Name of the entity in the Group	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income
Holding Company								
Venus Remedies Limited	58,949.23	99.97%	5,256.35	116.12%	(42.80)	62.87%	5,213.55	116.92%
Foreign subsidiary								
Venus Pharma GMBH	19.30	0.03%	(729.03)	-16.12%	(21.28)	37.13%	(754.31)	-16.92%
Venus Pharma Kft								
Total	**58,968.23**	**100.00%**	**4,527.33**	**100.00%**	**(68.08)**	**100.00%**	**4459.24**	**100.00%**
Adjustments arising out of consolidation	(2,873.61)	-	4.15	-	-	-	4.15	-
Total	**56,094.92**	**-**	**4,531.48**	**-**	**(68.08)**	**-**	**4463.39**	**-**

Notes on Consolidated Financial Statements

for the year ended on March 31, 2026

NOTE: 48

There is no remittance in foreign currency on account of dividend.

NOTE: 49 EVENTS AFTER THE REPORTING PERIOD

There are no subsequent events that occur after the reporting period.

NOTE: 50

The consolidated financial statements for the year ended 31st March 2026 were approved by the board of directors on 26th May 2026.

NOTE: 51

The previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

As per our report of even date

For **J. K. Jain & Associates**
Chartered Accountants
Firm Registration No. 004025N

(CA ANURAG VERMA)
Partner
M. No. 555033

UDIN: 26555033HKEZGJ7329
PLACE : PANCHKULA
DATE : 26-05-2026

For and on behalf of the Board of Directors

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
VP & Head(CAAR Division)

Corporate Information

BOARD OF DIRECTORS

Mr. Pawan Chaudhary, Chairman & Managing Director
Dr. (Mrs.) Manu Chaudhary, Joint Managing Director
Mr. Peeyush Jain, Dy. Managing Director
Mr. Ashutosh Jain, Executive Director
Mr. Akshansh Chaudhary, Executive Director
Mr. Saransh Chaudhary, Executive Director
Mr. Navdeep Sud, Independent Director
Dr. (Mrs.) Savita Gupta, Independent Director
Mr. NPS Monga, Independent Director
Mr. Jagdish Chander Sharma, Independent Director
Dr. Anil Kumar, Independent Director
Dr. Gurminder Singh Bedi, Independent Director

BANKERS

Union Bank of India
ICICI Bank

STATUTORY AUDITORS

M/s J. K. Jain & Associates

COST AUDITORS

M/s C. L. Bansal & Associates

INTERNAL AUDITOR

M/s Mehra & Goel Co.

SECRETARIAL AUDITOR

M/s P. Chadha & Associates

REGISTERED OFFICE

S.C.O. 857, C. No. 10, IInd Floor, NAC Manimajra
Chandigarh - 160101 (INDIA)
CIN: L24232CH1989PLC009705

CORPORATE OFFICE AND UNIT - I

Plot 51-52, Industrial Area, Phase-I,
Panchkula (Haryana) - 134 113 (INDIA)
www.venusremedies.com

UNIT II

Hill Top Industrial Estate,
Near Jharmajri, E.P.I.P.
Phase - I, (Extention) Village Bhatoli Kalan,
Baddi, Himachal Pradesh - 173 205 (INDIA)

VENUS MEDICINE RESEARCH CENTRE

Hill Top Industrial Estate,
Near Jharmajri, E.P.I.P.
Phase - I, (Extention) Village Bhatoli Kalan,
Baddi, Himachal Pradesh - 173 205 (INDIA)

WHOLLY OWNED SUBSIDIARY

Venus Pharma GmbH
Am Bahnhof 1-3, D-59368
Werne, Germany
Website: www.venuspharmagmbh.de

BOARD COMMITTEES

Audit Committee
Stakeholder Relationship Committee
Nomination & Remuneration Committee
Executive Committee of Board
CSR Committee

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Pvt. Ltd.
Nobel Heights, 1st Floor,
Plot NH2, C-1 Block LSC
Near Savitri Market
Janakpuri, New Delhi 110058
Email Address: rnt.helpdesk@in.mps.mufg.com
Ph.: 011-4941 0000

VISIT US AT

www.venusremedies.com
www.vmrcindia.com
www.venuspharmagmbh.de

VENUS®
Enjoy Innovations

REGISTERED OFFICE:
SCO 857
Cabin No. 10, 2nd Floor
NAC Manimajra
Chandigarh (U.T.) 160101
India

CORPORATE OFFICE:
51-52, Industrial Area
Phase-1, Panchkula
Haryana 134113
India

CIN: L24232CH1989PLC009705
E: info@venusremedies.com