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VRL/SEC/EXCHANGE

15.09.2020

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

Sub: Submission of Unaudited Financial results for the quarter ended on 30.06.2020

Dear Sir/Madam,

Please find enclosed herewith Unaudited Financial Results for the quarter ended on 30.06.2020 along with Limited Review report which were taken on record by the Board of Directors at its meeting held on 15.09.2020

Kindly acknowledge the receipt.

Thanking you.

Yours faithfully,
for VENUS REMEDIES LIMITED

(Authorised Signatory)

VENUS REMEDIES LIMITED

Corporate Office :
51-52, Industrial Area, Phase- I, Panchkula (Hry.) 134113, India
Regd. Office :
SCO 857, Cabin No. 10, 2nd Floor, NAC, Manimajra, Chandigarh (U.T.) 160101, India
Website : www.venusremedies.com
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email : info@venusremedies.com
CIN No. : L24232CH1989PLC009705

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Unit-V :
VENUS PHARMA GmbH
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VENUS REMEDIES LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. In Millions)

S. No.	PARTICULARS	QUARTER ENDED ON			YEAR ENDED ON
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
		Unaudited	Audited	Unaudited	Audited
1	**Revenue**				
	(a) Revenue from Operations	1797.10	792.22	708.23	3223.6
	(b) Other Income	15.07	8.21	4.24	35.79
	Total Income	**1812.17**	**800.43**	**712.47**	**3,259.39**
2	**Expenses**				
	(a) Cost of Material Consumed	1225.44	365.60	338.90	1705.97
	(b) Changes in Inventories of finished goods, work -in -progress, Stock in Trade	(48.65)	29.63	53.71	62.11
	(c) Employee benefits expense	87.98	97.16	80.78	337.88
	(d) Finance Cost	27.94	(18.79)	60.14	130.46
	(e) Depreciation & amortization expense	83.33	62.22	82.64	310.51
	(f) Selling ,Manufacturing and Administrative expenses	287.73	191.87	98.39	544.44
	(g) Research & Development expenses	36.63	43.91	34.78	142.52
	Total Expense	**1,700.40**	**771.60**	**749.34**	**3,233.89**
3	**Profit before exceptional items and taxes (1-2)**	**111.77**	**28.83**	**(36.87)**	**25.50**
	EBIDTA (3+2d+2e)	**223.04**	**72.26**	**105.91**	**466.47**
4	Exceptional items	(91.70)	(88.12)	-	(88.12)
5	**Profit before tax (3 +/- 4)**	**20.07**	**(59.29)**	**(36.87)**	**(62.62)**
6	Income Tax Expense /Deferred Tax(Benefits)	-	**(8.15)**	-	**(19.64)**
7	**Net Profit /(Loss) for the period (5- 6)**	**20.07**	**(67.44)**	**(36.87)**	**(82.26)**
8	**Other Comprehensive Income (Net of taxes)**				
A	(I) Items that will not be classified to profit & loss		(4.72)	-	(4.72)
B	(II) Items that will be classified to profit & loss	-	-	-	-
	Total other comprehensive Income Net of Income Tax	-	(4.72)	-	(4.72)
9	**Total comprehensive Income for the period (7+/-8)**	**20.07**	**(72.16)**	**(36.87)**	**(86.98)**
10	**Paid up equity share capital**	123.42	123.42	123.42	123.42
	(Face Value of Equity Shares)	10	10	10	10
11	**Other Equity**	-	-		3,199.11
12	**Earning per share (of Rs. 10/- each) (Not annulized)**				
	(a) Basic	**1.63**	**(5.46)**	**(2.99)**	**(6.67)**
	(b) Diluted	**1.63**	**(5.46)**	**(2.99)**	**(6.67)**

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Notes to the financial results:-

1. The above Standalone Financial Results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on September 15, 2020. The statutory auditors of the company have carried out limited review of the above Financial Statement Results pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations,2015.

2. The financial results are prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (IND-AS) 34 "Interim Finanacial reporting " , prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

3. The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

4. The company had opted for corporate debt restructuring package in financial year 2014-15.However, the company has defaulted in repayment of borrowing to lenders and was unable to comply with terms of repayment approved by lenders in corporate debt restructuring package. As a result ,Company was in the process of negotiation with all lenders for One Time Settlement of the outstanding Loans. Now, the Company has entered into a one time-settlement of Outstanding dues for NPA loan accounts with Corporation Bank (Now Union Bank of India), Bank of Baroda , HDFC Bank Ltd, and Export -Import Bank of India, as per respective terms and conditions of the these banks subsequent to quarter ended 30th June ,2020. Impact of these one-time settlements will be accounted for once process of settlement is completed with these lenders. There is no default on agreed settlement account with any lender as per the agreed terms with all lenders.

5. The Company has not translated carrying balances of Foreign Currency Convertible bond at rates prevalent as on 30th June, 2020. Finance cost of Rs. 0.93 million and Rs. 40.91 million for quarter ended 30th June, 2020 and for the year ended 31st March, 2020 respectively has been less provided.

   Further, the company has not provided interest expenses of Rs 5.17 Million on Foreign Currency Convertible bond for the Quarter ended 30th June 2020.

6. Exceptional item for the quarter ended 30th June, 2020 pertains to degradation / expiration of inventory during lock down due to Covid- 19.

7. In March 2020, the World Health Organisation declared COVID 19 to be a pandemic. Due to Pandemic the operations were temporarily disrupted at manufacturing site, warehouse and distribution at various locations across India. Further, Domestic and Export businesses were also temporarily disrupted experiencing partial or complete lockdown in the last week of March 2020. The Company has considered internal and external information while

finalizing various estimates in relation to its financial results upto the date of approval of the financial results by the Board of Directors. The Company has evaluated its liquidity position and of recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial results. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions. The Company have been fully resumed operations after taking into account directives from the Government.

8. Previous year / period figures have been regrouped/ reclassified wherever necessary.

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

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

Pawan Chaudhary
(Managing Director)
Din: 00435503

Date: 15-09-2020

Vinod Kumar
& ASSOCIATES
Chartered Accountants

www.vinodjainca.com

Independent Auditor's Limited Review Report on Unaudited Quarterly Standalone financial results of VENUS REMEDIES LIMITED pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

To
The Board of Directors of
VENUS REMEDIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **VENUS REMEDIES LIMITED** ("the Company"), for the Quarter ended 30th June 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
   This Statement which is the responsibility of the Company's Management, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. **Basis for Qualified Conclusion**

   (a) The Company has not translated carrying balances of Foreign Currency Convertible bond at rates prevalent as on 30th June, 2020. Finance cost of Rs. 0.93 million and Rs. 40.91 million for quarter ended 30th June, 2020 and for the year ended 31st March, 2020 respectively has been less provided. Further, the company has not provided interest expenses of Rs 5.17 Million on Foreign Currency Convertible bond for the Quarter ended 30th June, 2020.
   (Refer Note No.5 to the statement).

The matter referred in (a) was also qualified in the audit report on the standalone financial results for the quarter and year ended 31st March, 2020.

This information indicates that had the observation made by us in paragraph (a) above been considered during the quarter ended and year ended 30th June, 2020, finance costs would have been Rs 34.04 Million for the quarter ended 30th June 2020 (as against the reported figure of Rs. 27.94 for the quarter ended 30th June, 2020), the Profit for the quarter would have been Rs 13.97 Million (as against the reported figure of Rs 20.07 Million for the quarter ended 30th June, 2020).

4. **Qualified Conclusion**

Based on our review conducted as stated above, except for the possible effects of our observations described in the "Basis for Qualified Conclusion" Para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Vinod Kumar & Associates
Chartered Accountants (FRN: 002304N)

Mukesh Dadhich
Partner
M. No.: 511741
UDIN: 20511741AAAAJU3938

Date: 15th September , 2020

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VENUS REMEDIES LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30TH JUNE , 2020

Rs. in Millions

S. No.	PARTICULARS	QUARTER ENDED ON			YEAR ENDED ON
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
		Unaudited	Audited	Unaudited	Audited
1	**Revenue**				
	(a) Revenue from Operations	1887.45	830.64	736.46	3414.63
	(b) Other Income	20.35	13.67	8.23	53.08
	Total Income	**1907.8**	**844.31**	**744.69**	**3,467.71**
2	**Expenses**				
	(a) Cost of Material Consumed	1259.49	274.51	338.88	1684.55
	(b) Changes in Inventories of finished goods, work -in -progress. Stock in Trade	(56.61)	68.25	39.34	58.55
	(c) Employee benefits expense	115.22	131.18	108.40	460.21
	(d) Finance Cost	28.53	(18.17)	61.80	133.37
	(e) Depreciation & amortization expense	85.89	64.72	84.99	320.12
	(f) Selling ,Manufacturing and Administrative expenses	327.21	237.44	117.23	660.61
	(g) Research & Development expenses	36.63	43.91	34.78	142.52
	Total Expense	**1,796.36**	**801.84**	**785.42**	**3,459.93**
3	**Profit before exceptional items and taxes (1-2)**	**111.44**	**42.47**	**(40.73)**	**7.78**
	EBIDTA (3+2d+2e)	**225.86**	**89.02**	**106.06**	**461.27**
4	Exceptional items	(91.71)	(88.12)	-	(88.12)
5	**Profit before tax (3 +/- 4)**	**19.73**	**(45.65)**	**(40.73)**	**(80.34)**
6	Income Tax Expense /Deferred Tax(Benefits)	-	(8.15)	-	(19.64)
7	**Net Profit /(Loss) for the period (5- 6)**	**19.73**	**(53.80)**	**(40.73)**	**(99.98)**
8	**Other Comprehensive Income (Net of taxes)**				
A	(i) Items that will not be classified to profit & loss	-	(4.72)	-	(4.72)
B	(ii) Items that will be classified to profit & loss	-	-	-	-
	Total other comprehensive Income Net of Income Tax	-	(4.72)	-	(4.72)
9	**Total comprehensive Income for the period (7+/-8)**	**19.73**	**(58.52)**	**(40.73)**	**(104.70)**
10	**Paid up equity share capital**	**123.42**	**123.42**	**123.42**	**123.42**
	(Face Value of Equity Shares)	**10**	**10**	**10**	**10**
11	**Other Equity**	-	-	-	**3,110.28**
12	**Earning per share (of Rs.10/- each) (Not annulized)**				
	(a) Basic	**1.60**	**(4.36)**	**(3.30)**	**(8.10)**
	(b) Diluted	**1.60**	**(4.36)**	**(3.30)**	**(8.10)**

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Notes to the Consolidated financial results:-

1. The above Consolidated Financial Results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors of the parent company at their meeting held on September 15, 2020. The statutory auditors of the company have carried out limited review of the above Financial Statement Results pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 as amended ("the regulations"), read with SEBI Circular No. CIR / CGD/ CMD1/44/2019 dated 29March 2019 (" the circular").

2. The consolidated financial results are prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (IND-AS) 34 "Interim Finanacial reporting " , prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

3. The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

4. The Holding company had opted for corporate debt restructuring package in financial year 2014-15.However, the Holding company has defaulted in repayment of borrowing to lenders and was unable to comply with terms of repayment approved by lenders in corporate debt restructuring package. As a result , Company was in process of negotiation with all lenders for One Time Settlement of the outstanding Loans. Now, the Company has entered into a one time-settlement of Outstanding dues for NPA loan accounts with Corporation Bank (Now Union Bank of India), Bank of Baroda , HDFC Bank Ltd, and Export –Import Bank of India, as per respective terms and conditions of the these banks subsequent to quarter ended 30th June ,2020. Impact of these one-time settlements will be accounted for once process of settlement is completed with these lenders There is no default on agreed settlement account with any lender as per the agreed terms with all lenders.

5. The Holding Company has not translated carrying balances of Foreign Currency Convertible bond at rates prevalent as on 30th June, 2020. Finance cost of Rs. 0.93 million and Rs. 40.91 million for quarter ended 30th June, 2020 and for the year ended 31st March, 2020 respectively has been less provided.

   Further, the Holding company has not provided interest expenses of Rs 5.17 Million on Foreign Currency Convertible bond for the Quarter ended 30th June 2020.

6. Exceptional item for the quarter ended 30th June, 2020 pertains to degradation / expiration of inventory during lock down due to Covid- 19.

7. In March 2020, the World Health Organisation declared COVID 19 to be a pandemic. Due to Pandemic the operations were temporarily disrupted at manufacturing site, warehouse and distribution at various locations across India. Further, Domestic and Export businesses were also temporarily disrupted experiencing partial or complete lockdown in the last week of March 2020. The Holding Company has considered internal and external information while finalizing various estimates in relation to its financial results upto the date of approval of the financial results by the Board of Directors. The Company has evaluated its liquidity position and of recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial results. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions. The Company have fully resumed operations after taking into account directives from the Government.

8. Previous year / period figures have been regrouped/ reclassified wherever necessary.

9. The parent company has only one reportable segment namely "Pharmaceuticals"

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

Pawan Chaudhary
(Managing Director)
Din: 00435503

Date: 15-09-2020

Vinod Kumar
& ASSOCIATES
Chartered Accountants

www.vinodjainca.com

Independent Auditor's Limited Review Report on Unaudited Quarterly Consolidated financial results of VENUS REMEDIES LIMITED pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

To
The Board of Directors of
VENUS REMEDIES LIMITED

1. We have audited the accompanying consolidated financial results of **VENUS REMEDIES LIMITED ("the Parent")** and its subsidiary **(collectively referred to as 'the Group')**, for the Quarter ended 30th June 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
   This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

3. The Statement includes the results of the following Subsidiary:

   i. Venus Pharma Gmbh

4. **Basis for Qualified Conclusion**

   (a) The Parent Company has not translated carrying balances of Foreign Currency Convertible bond at rates prevalent as on 30th June, 2020. Finance cost of Rs. 0.93 Million and Rs. 40.91 Million for quarter ended 30th June, 2020 and for the year ended 31st March, 2020 respectively has been less provided. Further, the company has not provided interest expenses of Rs 5.17 Million on Foreign Currency Convertible bond for the Quarter ended 30th June 2020.
   (Refer Note No.5 to Statement)

The matter referred in (a) was also qualified in the audit report on the consolidated financial results for the quarter and year ended 31st March, 2020.

This information indicates that had the observation made by us in paragraph (a) above been considered during the quarter ended and year ended 30th June, 2020, finance costs would have been Rs.34.63 Million for the quarter ended 30th June 2020 (as against the reported figure of Rs. 28.53 Million for the quarter ended 30th June, 2020), the Profit for the quarter would have been Rs 13.63 Million (as against the reported figure of Rs 19.73 Million for the quarter ended 30th June, 2020).

5. **Qualified Conclusion**

Based on our review conducted as stated above, except for the possible effects of our observations described in the "Basis for Qualified Conclusion" Para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results and other financial information of a subsidiary included in the Statement, whose interim financial results and other financial information reflect total revenues of Rs 617.40 Million, total net (loss) after tax of Rs (0.34) Million and total comprehensive (loss) of Rs.(0.34) Million , for the quarter ended 30th June 2020, as considered in the consolidated unaudited financial results. These interim financial results and other financial information have been reviewed by other auditor whose report have been furnished to us by the management and our observations on the Statement, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 2 above.
Our conclusion on the Statement is not modified in respect of the above matter.

For Vinod Kumar & Associates
Chartered Accountants (FRN: 002304N)

Mukesh Dadhich
Partner
M. No.: 511741
UDIN: 20511741AAAAJV9032

Date: 15th September , 2020