VRL/SEC/EXCHANGE

26.07.2016

National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza
Bandra (E),
Mumbai- 400 051

Dept. of Corporate Services
The Stock Exchange, Mumbai
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai

Sub.: Disclosure of the Impact of Audit Qualifications

Dear Sir,

This is with reference to the SEBI circular no. Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, please find enclosed herewith statement of the Impact of audit qualifications for the financial year 2015-16.

Kindly take it on your record.

Thanking you.

Yours faithfully,
for VENUS REMEDIES LIMITED

Neha Kodan
(Company Secretary)

VENUS REMEDIES LIMITED

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

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

Website : www.venusremedies.com
www.vmrcindia.com
email : info@venusremedies.com

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

Unit-II :
Hill Top Industrial Estate, Jharmajri EPIP, Phase-I, (Extn.),
Bhatoli Kalan, Baddi (H.P.) 173205, India
Tel. : +91-1795-302100, 302101, 302107, Fax : +91-1795-271272

Unit-V :
VENUS PHARMA GmbH
AM Bahnhof 1-3, D-59368, Werne, Germany

Statement on Impact of Audit Qualifications (for audit report with modified opinion) For Standalone annual financial results

(Rs. in crores)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016

I.	S. No	Particulars	Audited figures (as reported before adjusting for qualifications)	Audited figures (as reported after adjusting for qualifications)
	1	Total Income	403.36	403.36
	2	Total expenditure	400.34	397.92
	3	Net profit/(Loss)	1.20	3.62
	4	Earnings Per Share	1.05	3.16
	5	Total Assets	834.05	834.05
	6	Total Liabilities	834.05	834.05
	7	Net Worth	444.43	446.85
	8	Any other financial item(s)	N.A.	N.A.
II	Audit Qualification			
	a	Details of Audit Qualification	There is delay in making payments of interest on loans & principal (FITL) to banks amounting Rs. 2.70 cr.	
		Type of Qualification	Delay in repayment of interest and principle amounted to Rs 2.70 cr.	
		Frequency of qualification	First Time	
		For audit qualification where the impact is quantified by the auditors, management's view	There was a temporarily delay in servicing the interest of term loan and FITL principal amounting Rs. 2.70 cr. However, the company has cleared the dues as on date.	
		For audit qualification where the impact is not quantified by the auditors	N.A.	
III	Signatories			

Managing Director

CFO

CM Accounts

Audit Committee Chairman

Statutory Auditor
For J.K. Jain & Associates
Chartered Accountants
(FRN: 004025N
(J.K. Jain)
(Partner) M. N. : 083140

J K Jain

JAIN & ASSOCIATES CHARTERED ACCOUNTANTS FRN 004025N CHANDIGARH

Statement on Impact of Audit Qualifications (for audit report with modified opinion)
For Consolidated annual financial results

(Rs. in crores)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016

I.	S. No.	Particulars	Audited figures (as reported before adjusting for qualifications)	Audited figures (as reported after adjusting for qualifications)
	1	Total Income	420.28	420.28
	2	Total expenditure	416.77	414.35
	3	Net profit/(Loss)	1.70	4.12
	4	Earnings Per Share	1.48	3.60
	5	Total Assets	842.81	842.81
	6	Total Liabilities	842.81	842.81
	7	Net Worth	437.62	440.04
	8	Any other financial item(s)	N.A.	N.A.
II	**Audit Qualification**			
	a	Details of Audit Qualification	There is delay in making payments of interest on loans & principal (FITL) to banks amounting Rs. 2.70 cr.	
		Type of Qualification	Delay in repayment of interest and principle amounted to Rs 2.70 cr.	
		Frequency of qualification	First Time	
		For audit qualification where the impact is quantified by the auditors, management's view	There was a temporarily delay in servicing the interest of term loan and FITL principal amounting Rs. 2.70 cr. However, the company has cleared the dues as on date.	
		For audit qualification where the impact is not quantified by the auditors	N.A.	
III	Signatories			

Managing Director

CM Accounts

Audit Committee Chairman

Statutory Auditor
For J.K. Jain & Associates
Chartered Accountants
(FRN: 004025N
(J.K. Jain)
(Partner) M. N. : 083140