

VRL/SEC/EXCHANGE

22.07.2023

National Stock Exchange of India Ltd. 5 th Floor, Exchange Plaza Bandra (E), Mumbai- 400 051 Script Code: VENUSREM	Dept. of Corporate Services The Stock Exchange, Mumbai 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai Script Code: 526953
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Sub: Annual Report for FY 2022-23.


Dear Sir/Madam,

Pursuant to the compliance of regulation 34(1)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, pls find enclosed herewith Annual Report for FY 2022-23.

Kindly take the same on your record.

Thanking you.

**Yours faithfully,
for VENUS REMEDIES LIMITED**


Neha
(Company Secretary)

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Sustaining
growth. 

Growing
sustainably.

Climate change and Sustainability

have become pivotal factors in companies' long-term business.

NOW, more than ever before, the success and growth of not just our business but of every other business is directly tied to a solid sustainability strategy. This involves conducting business in a way that provides long-term value without producing any adverse effects on the environment - or minimise the effects, at least.

Against common perception, focus and investments in the sustainability fabric have the potential to significantly enhance economic growth and deliver superior returns.

Mindful of these realities, we are increasingly embedding sustainable practices in our business model, processes and products.

AND AS SUSTAINABILITY TAKES DEEPER
ROOTS INTO THE ORGANISATION, WE ARE
CONFIDENT IT WILL IMPROVE THE QUALITY
OF OUR BUSINESS AND SUSTAIN OUR
GROWTH OVER THE FORESEEABLE FUTURE.

Content

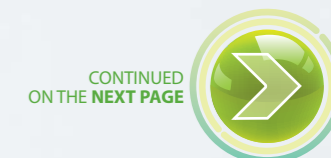
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Sustaining growth

It sounds like a cakewalk.

But requires a herculean effort!

Especially when the gust of raging headwinds has only intensified.





GROWING OUR international business

GLOBAL integration is perilously enticing. The opportunities it provides are considerably alluring. But numerous invisible perils can tarnish performance and prospects.

In the face of these realities, we have patiently toiled to establish a strong footprint in the global market. Our years of perseverance have yielded interesting results over the recent past. We remain committed to sustaining our momentum going forward.

We have adopted a multi-pronged strategy that delivered results in FY23. We remain cautiously optimistic that these strategies will remain relevant over the foreseeable future, albeit with suitable tweaks to align with sectoral and geographic realities.

1) Keep growing volumes

We realise we are a large and established player for some of our products, catering to global marquee clients. These relations are, in turn, building our reputation globally.

But, like there are two sides to every coin, the flipside to the above positive is the increasing pricing pressure. Our margins were squeezed. Here we took a call of 'respect over returns.' Because over the medium term, the respect would inevitably generate returns. In

FY23, we strengthened our relations, increased our volumes, and built our topline. While this strategy took some sheen off our bottomline, it cemented relations that hold the promise for superior returns over the medium term.

2) Establish new growth levels

We inherently are an antibiotics player. The world views us with this prism. We looked at ourselves as such till a few years back. We are not limited by it.

We are an innovation-driven injectable player with a comprehensive product basket catering to diverse therapies. Hence, we decided to add more levers to our growth engine to deleverage our over-dependence on our antibiotics piece. We intensified our efforts to showcase our high-margin products. Oncology, for instance. Our products gained acceptance. Revenue from our specialty product portfolio increased over the previous year. We are now excited to intensify our efforts as we move forward.

3) Entrench ourselves in our markets

Over the years, when the world toiled to enter developed markets, we focused on gaining a foothold in pharmerging markets. During the last financial year, we filed (for regulatory approval) for 125 products in emerging/worldwide markets and in the last financial year, we received

approvals for 138 registered products. We launched our products in these markets which have opened multiple new vistas of growth for the Company. Currently, these lesser-regarded markets today have emerged as our key growth engines for the future.



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TRANSFORMING OUR domestic business

INDIA is closely integrated with the global world. It has become a game-changer across industries that have been disrupting traditional systems to align with the ways of the world.

That said, the pharmaceutical sector has relied on a traditional, segregated system for a very long time. Even though we have seen specific segments of the business space adopt global practices, the ecosystem still remains scattered and majorly focused on traditional means. But sooner than later, this will change. Because it will work to the benefit of more than 70% of India's 1.4 bn population. At Venus, we are not preparing for the change but are catalyzing it.

1) The shake-up inside

The pandemic was tough for the world. It was exceeding difficult for our people too. Despite the fear of the virus and challenges owing to lockdowns and stringent regulations, they remained undeterred in getting the medication to where it was required. Owing to their dedication, business volumes surged.

Now with business back to normal, the landscape changed. Competition returned more aggressively than before. The going got tough. We needed to rethink and recalibrate our strategy.

We undertook considerable restructuring within. We opened some headquarters in high-potential areas. We closed some non-performers. We infused energy into our team. We rejigged our product portfolio and realigned our team's focus on products and therapies with unfolding trends. Our efforts should show the desired results soon.

2) The landscape reorientation

Historically, India has bought, sold, referred and respected medicines by their brands. Because we are a very large branded generic market.

But the western world works on a different approach which provides an appreciable cost benefit to the patient and the healthcare institution. In the

sale formulations, cost is the critical differentiator, on the assumption that quality is at its peak always.

This trend is slowly but steadily gaining roots in the domestic healthcare space. Reason? The Hospital space is getting corporatized. Standalone hospitals are giving way to hospital chains. With corporates focusing on margins and returns, centralised purchasing cells will decide on the products – based on cost and quality - that will occupy the shelf space of their formularies.

Domestic generic companies will now need to approach corporates to get their products available in the formularies and hence prescribed by the doctors. Moreover, as Regulatory Agencies become more stringent and assertive every year, which is actually happening, it makes it that much easier for hospitals to say that all brands are the same in quality. When that happens, the price will emerge as the deciding factor for hospital purchases. At Venus, we have initiated our endeavor to change the marketing landscape. For us, it works better because we are in the injectable space, which hospitals primarily require.

In 2021, we did a small experiment. We challenged ourselves to sell our drugs in India without sales representatives. We got into what we call e-commerce for the pharma space. We leveraged the Davai platform. After the initial

apprehensions, challenges and hiccups, we made considerable ground.

In April 2023, our generics division went entirely online. We have 3,500 stockists nationwide who go onto the app and place their orders. And our highly-competitive products giving practically no margins, have started contributing to business profitability. An otherwise unsustainable business has now become successful and sustainable. We are going to extend this landscape further over the coming years.

Creating trust in the application, trust among stockists, and trust among our people have taken us two years.

In the next 2-3 years, this app has the potential to radicalise our domestic strategy.

3) Gaming in pharma sales

Disruption is happening all across our world. We witness it. We remain in awe of it. And that's it. But some retain the thought, tweak it to their world and deploy it to make a world of difference. At Venus, we experimented with one such idea. We developed and deployed the drop sales strategy in the domestic market. We announce a drop sale with a small window of opportunity. The response has been healthy. In a sense, this is the gamification of the sales process. While this is so overdone in the B2C space, it is blissfully untouched in the B2B segment.

Having started this in July 2022 with only one product, we have adopted this strategy for product after product. To the extent that now people are asking for the next drop sale. It's a win-win strategy that we hope to sustain over the coming years.

IN A NUTSHELL, THE
'DAVAI APP' HAS
PLAYED A SEMINAL
ROLE IN SHIFTING OUR
MARKETING LANDSCAPE.



We foresee a dramatic rise in INN-based generics in the near future as India strives towards universal healthcare.

Growing sustainably

Until a few years ago, sustainability was an aspirational initiative that generated zero returns but some respect.

Today, sustainability is the only investment that will generate immeasurable returns for now and our coming generations - it will give us and our generations a license to tread the Earth.



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RELYING ON renewables

DOVETAILED to business growth is the growing need for electricity. With India being a thermal power-based nation, increasing power consumption cascades to a higher carbon footprint.

At Venus, switching to renewable energy was really a no-brainer. And we did. We invested in a 300 kWp rooftop solar installation at our Baddi facility. This facility generates sufficient energy to meet 10% of the daytime power requirement of our plant. This is just a start. We will continue to increase our reliance on renewable power for our energy requirements.

1) Engineering alternate choices

Within Venus, we made reducing pollution everybody's responsibility - from the top floor to the shop floor. It triggered pivotal changes.

At our plant operations, our engineering team made high-impact changes that made our operations lighter on the Earth. Our boiler used furnace oil as the key fuel. We replaced this fossil fuel with briquettes, a sustainable alternative. This seemingly small shift reduces our annual CO₂ emissions by about 270 tonnes. Additionally, we made some other minor modifications in two other areas, which should further reduce our annual CO₂ emissions by another 60 tonnes. Now that's huge, considering these are just some low-hanging fruits.

At our offices, work happens faster because files and documents move through wires and wireless, but definitely not on foot, like it used to be a decade or two earlier. Our paperwork happens digitally. Filing-related paperwork has moved to DocuSign and Pandadoc. Physical signatures are passe in today's age of digital signatures. Paper and time saving are immense.

And on the field, too, we started optimising our carbon footprint. All our product literature shared by our Medical Representative with Doctors is now neatly stuffed into a tablet. Now our Medical Representatives who did retailing now focus on e-tailing - using their data packet tablets. While the critical care team has completely

moved to the new practice, other teams are also working to adopt this practice. Rough estimates suggest we could have saved about 30,000 sheets of paper just by making this simple tweak.

2) Phasing out plastic

Plastic is one of the gravest polluting materials in the world today. And if industries, enterprises and individuals do not work towards stopping plastic pollution now, it will become an irreversible threat.

Realising the urgency, Venus has taken simple yet effective steps toward reducing plastic consumption. We are fully compliant with pharmaceutical regulations, so we do not use single-use plastic for our product packaging. The challenge for the pharmaceutical sector and us resides in blister packaging, which has no alternative material. We have found a workaround - we have started moving our blister-packed products into non-blister formats, an innovation that will gain momentum as we move forward.

3) Changing gears

Moving our products from a single location to a pan-India destination and multiple nations worldwide is not simply a logistical challenge; it's a severe environmental issue too.

Understanding the gravity of our issue, we are implementing some defining steps. One, we are investing in multiple warehouses proximate to our crucial consuming markets. We will store our material in these warehouses for onward customer deliveries. This will allow us to reduce our carbon footprint in our last-mile logistics.

For our international shipments, we are increasing our dispatches using the sea route against air freight. This seemingly simple change is having a considerable impact on our operations. Everything from planning to procurement to production and packing gets preponed by a few months (to accommodate the port-to-port transit time). We will use air cargo as an exception.

4) Growing oxygen generators

We are investing in nature. We organise plantation drives for our people and donate periodically to various organisations focusing on tree plantation. Under this initiative, we continue to donate one tree per employee per month, and we've been doing that for quite a while now. Venus has planted, directly or indirectly, about 40,000 trees.

5) A systemic shift

We are working the contours of a path-breaking change. We are overhauling our ERP system to include sustainability in the ERP process. This will allow us to capture the pollutants that enter the Venus system, for example, plastic. This data will form the bedrock of our future environment management initiatives.

6) Committing to clean waste

Our commitment to better our Earth extends far beyond just compliance. We became a part of the AMR Industry Alliance. Under this alliance, the participant members have created manufacturing standards for emissions. Venus has committed that within the next 12 months, all our facilities will be compliant with these manufacturing standards for antibiotic emissions in wastewater and other waste generated by our manufacturing processes. This aligns us with UN SDG 6, which focuses on Clean Water.



WE BELIEVE THAT OUR EFFORTS ARE JUST THE START OF A LONG JOURNEY TOWARDS A CLEANER AND BRIGHTER EARTH.



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।

ABOUT

Venus Remedies Limited

H EADQUARTERED in Panchkula, Venus Remedies Ltd. is a research and innovation-driven Indian pharmaceutical company with a global footprint extending over **80 nations**.

We leverage science for a better tomorrow by using our R&D capabilities, experience and innovation program to develop solutions that remedy human ailments. We touch the lives of patients with our innovative solutions in the domains of antimicrobial resistance (AMR), oncology, skin & wound care, neurology, anticoagulants, pain management, herbal portfolio and disinfectants.

We have three manufacturing facilities, 800+ market authorisations, 100+ global patents and a 90+ product basket. Our GLP-accredited Venus Medicine Research Centre (VMRC) is committed to offering the world novel breakthroughs catering to the critical care and super specialty segments. Our manufacturing facilities deliver world-class products accepted by regulators in advanced and developing pharmaceutical markets.

Science at heart and patients in mind are the building blocks of our strategic framework, the key focus areas being Research, Segment & Geography.

Research Focus: Our goal is to provide innovative solutions for unmet medical needs & to be a partner of choice for Pharma research across the value chain. Our innovation program focuses on some of the most demanding healthcare challenges, including AMR. We are working relentlessly to alleviate the suffering of patients.

Segment Focus: We have created enormous IP wealth over the years and are focused on establishing Venus as a research-driven marketing company, building brands that bring glory to Indian pharma research.

Geographical Focus: We are actively expanding in the African continent and other emerging markets, partnering with companies that share our passion for combating AMR.



Mission 2025-26

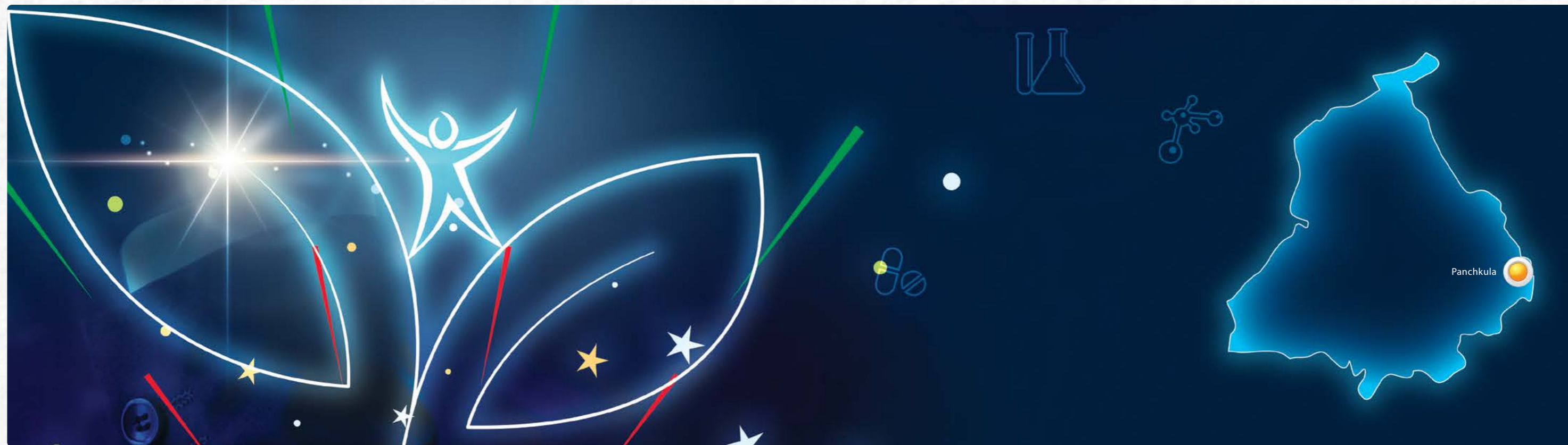
- To foster innovative therapies targeting Antimicrobial Resistance.
- To achieve a turnover of ₹1000 crores.
- To create brand equity among healthcare providers and consumers.
- To augment human skills through technology for the modern workforce, ready for the fourth industrial revolution.
- To establish a global presence in 100 countries.
- To improve the quality of life of the informed Indian consumer by providing best-in-class healthcare solutions.



Focus

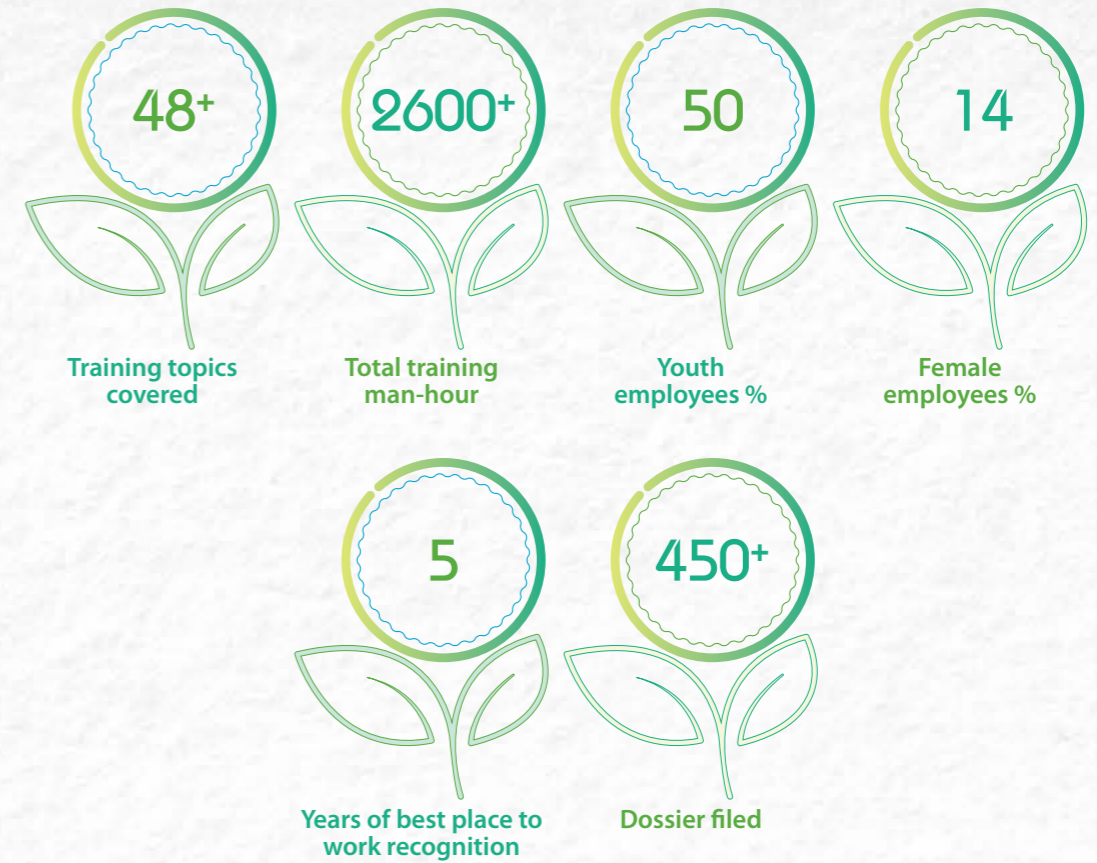
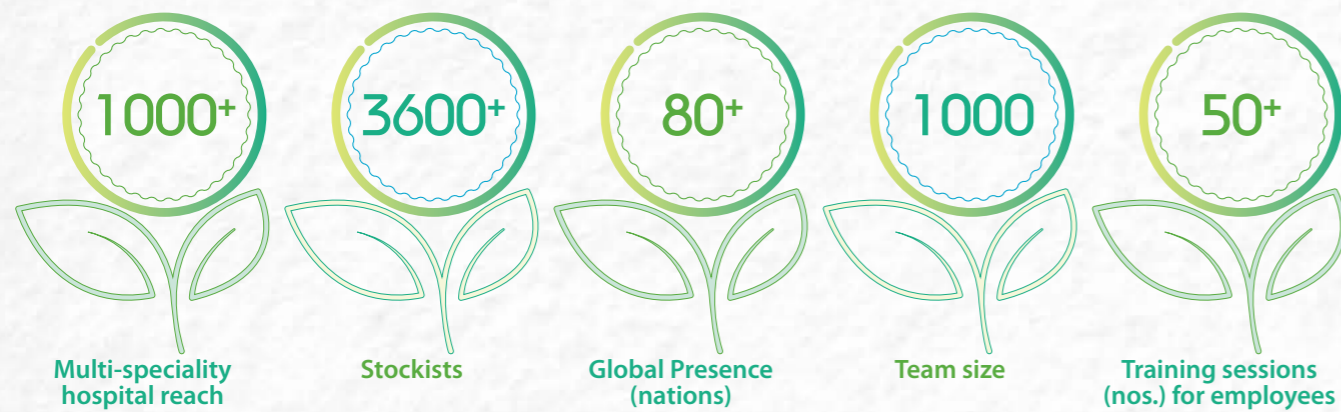
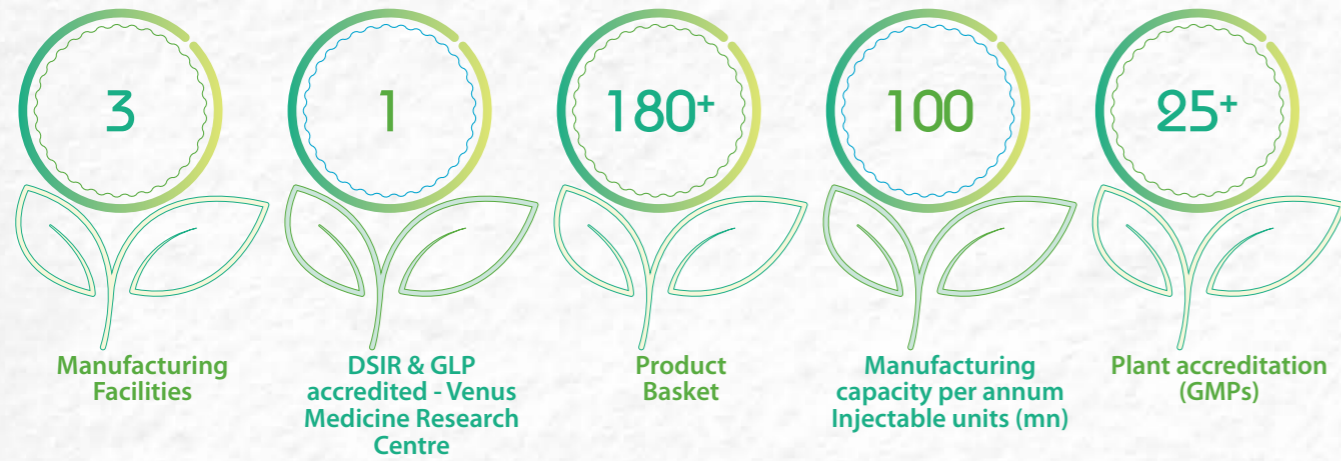
- To achieve financial independence and maintain a net debt-free status.
- To create a robust infrastructure for maintaining and acquiring global quality accreditation.
- To stimulate the economic, Intellectual, and social progress of every employee of the organisation.
- To adopt clean energy and ensure responsible consumption & production practices for a sustainable planet.

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.

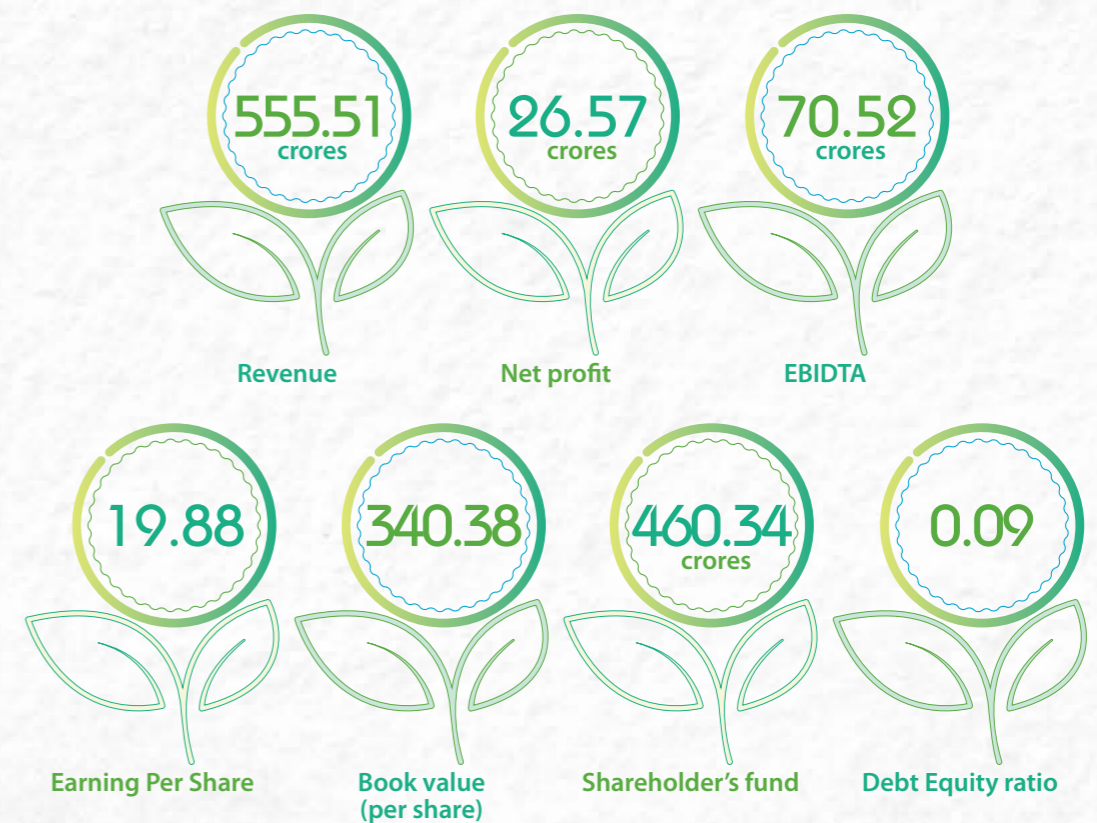




Growing Sustainably with Numbers



Financial Highlights



Our Financial Progress



At **Venus**, we have firmly positioned ourselves on a path where growth and sustainability will complement each other, a journey that will continue well into the future. I am confident that this compelling combination will allow us to create significant value for all our stakeholders over the coming years.



DEAR SHAREHOLDERS,

I take immense pleasure in presenting our Annual Report that details our performance in the previous year at length.

I am happy to share that we registered a heartening performance considering the prevailing volatility in the global ecosystem. While revenue dropped marginally, both our consolidated EBITDA and profit margin increased over the previous year.

This improvement in the face of a challenging external environment clearly reflects the tireless efforts of the entire team in uplifting the agility and efficiency of the organisation.

FY23 was a shade different from earlier years. Behind our passion to perform, there was a purpose - a purpose beyond Return on Investment. We choose to call it our investment toward 'Return on Life'.

This means all our business strategies are evaluated through two sustainability meshes - One business sustainability, which remains as always, and Two environmental sustainability, which ensures that we sustain business sustainability.

Why did we add this new filter?

Our rampant misuse of nature and its resources has brought upon us the perils of climate change. If nothing is done now, we will not have much of an Earth to leave behind for the future generations.

Sustainability is increasingly becoming a pressing necessity for enterprises due to changing perspectives around the world. It is becoming even more critical for companies to address the gap between knowing and doing by embracing sustainable business practices.

FY23 - an exciting year

FY23 has been very exciting from a business sustainability perspective. We successfully cleared regulatory audits from different countries such as Saudi Arabia, Yemen, Zimbabwe, Nepal, Malawi and Romania, and many of our products moved from the R&D stage to the commercial stage of production in FY'23.

We made significant investments in our facilities to improve our operating capability and quality assurance to match the increasingly stringent regulatory standards across the globe seamlessly. We invested in contemporary automation solutions to appreciably enhance our man-machine productivity. We allowed the digital tsunami to enter our business management arena. This facilitates knowledge-based decision-making and data-backed strategies. From an operational perspective, we went big on renewable energy and will continue to leverage this and other clean energy options that are good for our business and the Earth.

Our R&D team made considerable headway in securing approvals for our filings and submitting new filings across select nations. While the new commercial launches should help strengthen our topline, the new filings create a robust opportunity pipeline that promises to sustain our growth over the medium term.

Our domestic marketing strategy has transformed with a renewed focus on the growing INN-based generics market, championing using technology. Having seen the strategy deliver satisfying returns in one of our divisions, we plan to scale it to other marketing divisions in a phased manner.

An important milestone in our business is that we established our footprint in the Middle East market.

In keeping with the growing business, we continued to increase our knowledge capital. Our Great Place to Work certification and other HR accolades allow us to get the best talent from reputed institutions and retain good talent. Moreover, it lends a watermark of credibility to our people-centric practices and policies.

Moreover, our digital transformation efforts have gained considerable roots

within the organisation and will go a long way in transforming Venus into a future-ready enterprise that align with an Industry 4.0 environment. This endeavour, I am confident, will unleash a new wave of energy and efficiency across the organisation.

FY24 promises to be even better!

Having supported the world in the most challenging Covid times, the world is looking up to India as a pharmaceutical manufacturing and sourcing hub. While this opens numerous opportunities for the Indian pharmaceutical sector, it also places considerable responsibility on pharmaceutical companies to embed sustainability into the institution's core.

Reinventing and innovating will be the two essential drivers for the Indian pharma industry to move from volume to value leadership in the coming years amid emerging inflation and pricing pressures in the global markets.

At Venus, we have firmly positioned ourselves on a path where growth and sustainability will complement each other, a journey that will continue well into the future. I am confident that this compelling combination will allow us to create significant value for all our stakeholders over the coming years.

Before I close, I thank my colleagues on the Board, my fellow shareholders, my team and all other stakeholders for partnering with us in our exciting journey thus far.

We remain confident to scale new heights together.

Warm regards,

PAWAN CHAUDHARY
CHAIRMAN & MANAGING DIRECTOR





Management Discussion & Analysis



Global Economy

THE world economy witnessed a moderate growth of 3.2% in 2022 in comparison to 6.1% in 2021. Multiple factors may be attributed to this. Most countries faced a cost-of-living crisis, high inflation, post-pandemic tightening of fiscal conditions by governments, the lingering effects of the Covid-19 pandemic, and the global impacts of the invasion of Ukraine by Russia.

Globally, energy costs soared due to geopolitical tensions coupled with distortions in supply-side consumer prices. This triggered a rise in inflation everywhere with the global average being around 9% with many countries experiencing very high inflation. Consequently, Central banks tightened the monetary policy to restore price stability.

Going forward, the IMF expects the growth to stabilize at 2.8% in 2023 and rise again to 3% in 2024 but which is still below the historical average of 3.8%. The global inflation is forecast to moderate to 7% in 2023 and 4.9%

in 2024 and these are above pre-pandemic levels. Rising interest rates and the war in Ukraine are likely to continue weighing on economic progress.

On a positive note, however, there are factors which are likely to pave the way for a faster-than-expected recovery. The silver linings in the clouds are the reopening of China's economy, higher global demand, and slowing inflation projected across certain countries in the year ahead.

According to the IMF-issued advisory in January 2023, the monetary policy of governments should stay the course to restore price stability while fiscal policies should target easing

the cost-of-living pressures. It also recommends appropriate structural reform measures that can combat inflation by improving productivity and easing supply-side constraints. Multilateral cooperation between countries has also been sought therein for speeding up the green energy transition and preventing fragmentation due to geopolitical tensions.



Indian Economy

INDIA, like the rest of the world, had to weather several challenges owing to a host of factors and yet emerged as one of the fastest-growing major economies in FY'23, with an estimated growth rate of 7.2%. In March 2023, India was a \$3.5 trillion-dollar economy.

In FY'23, factors such as the Ukraine-Russia war, sanctions by the developed world against Russia, and US-China tensions led to lower growth, higher prices, and lower trade volumes by disrupting supply chains and fragmenting international trade.

The current account deficit (CAD) widened in FY'23 owing to rupee depreciation, high global commodity prices, and a growing economy. Thanks to the forex reserves funding this CAD was adequate and they were also pivotal in intervening in foreign markets to manage volatility in the rupee. The government's fiscal deficit was around Rs.17.5 lakh crore.

Growth in factory output or index of industrial production was 5.1% in FY'23, as against 11.4% during FY'22. Factors such as high inflation, rising interest rates, weak external demand, and waning domestic pent-up demand are likely to continue slowing down industrial activity in FY'24.

However, the interest rate hikes by RBI to reduce liquidity and control inflation have yielded positive results. The RBI estimates the average headline inflation to be 6.8% in FY'23,

considerably higher than the 6% upper tolerance limit set by the RBI. In April 2023, India's retail inflation fell sharply to an 18-month low of 4.7% from 5.7% in the previous month.

Annual GST collection in FY'23 was Rs. 18.10 lakh crore, registering a growth of 22% over the last year. The union government's net direct tax collections increased by 17.63 percent to ₹16.61 lakh crore in FY'23, against ₹14.12 lakh crore in FY'22. These reflect the resilience of the Indian economy.

Among 190 countries, India was ranked 63rd in 2022 in ease of doing business across the world by the World Bank, improving its rank from 142 in 2014.

India's GDP growth for FY'24 is estimated between 6-6.5%. The primary growth drivers are likely to be domestic demand and a pick-up in capital formation. Growth will also be supported by the structural reforms initiated by the government over the years and the capex investments announced in the budget. The slowing global demand may push down global commodity prices and improve India's CAD in FY'24. The fiscal deficit for FY'24 has been projected to be around Rs17.95 lakh crores or 6.4% of the GDP in FY'24.

However, geopolitical risk (GPR) arising due to geopolitical tensions in a multi-polar world poses a downside risk to this growth outlook.



Global Pharmaceutical sector

MUCH to everyone's relief, the world has entered the post-pandemic era navigating through the pandemic-induced disruptions of the past three years. Uncertainties have now given way to more predictable challenges for the global pharmaceutical sector. There appears to be greater clarity on the outlook for global spending on medicines.



The importance of the pharmaceutical and healthcare sector has been reinforced. By the end of 2029, the global pharmaceutical industry is projected to grow by over US\$ 2.4 trillion. Spending on Covid-19 vaccinations is still likely to remain the largest driver of the medicine market through the next five years and is estimated to expand the net cumulative pharmaceutical market by US\$500 billion from 2020 through 2027.

Apart from this, the spending on medicine will be driven primarily by innovations in the pharma sector. Oncology spending will be driven to approximately US\$370 billion by 2027, by demand for innovative drugs. Biotech will contribute to 35% of global spending in 2027 and will include breakthrough cell and gene therapies and an evolving, maturing bio-similar segment.

Policymakers in both developed and pharmerging markets have shifted their focus from crisis handling to rebuilding with an emphasis on long-term sustainability. Improved efficiency and quality of healthcare systems are the priorities of governments across the world.

With the saturation of growth in pharma sales in developed countries, drug makers are now eyeing emerging markets for new sources of growth. This implies that pharmaceutical companies will now need to focus on global competencies with strategies customized for local markets to stay competitive.

According to projections by global market research firm, Imarc, the global "pharmerging" markets will experience a compound annual growth rate of 10.4% from 2021 to 2026 owing to the following reasons:

- Chronic diseases and increasing consumer awareness about available treatments
 - Government-level actions to lower the cost of treating chronic diseases
 - Aging populations with health issues such as cardiac failure and hypertension
 - Growth in health insurance schemes in pharmerging countries
- Earlier, many pharmaceutical companies prioritized the handling of business pressures over operations strategy. However, factors such as the COVID-19 pandemic, inflation, geopolitics, new therapeutic modalities, and new ways of working have made it essential for these companies to lay emphasis on their operations strategy as well as meticulously reconsider their long-term choices in sourcing, manufacturing, and supply chain. Operational leaders will now need

to deliver on longer-term external challenges that include high inflation and an increase in complexity and risk, along with the compounding effects these forces have on each other.

The US market: The U.S. pharmaceutical market size was \$560.00 billion in 2021. It is projected to grow to \$861.67 billion by 2028 at a CAGR of 6.3% in the forecast period, 2021-2028. The US contributes about 45% to the global pharmaceutical market and 22% to global production. Branded drug producers' margins soared in 2021, resulting in strong cash flow. In 2022 and 2023, sectoral growth will be primarily driven by vaccinations while the aging US population will spur drug demand in the mid and long-term. The verdict of the Supreme Court to uphold the Affordable Care Act (Obamacare) is also conducive to future growth prospects of the pharma industry. However, after the pandemic

ends, there could be pressure from the legislature to reduce healthcare costs. Such a scenario could impact investments, given the high R&D costs for pharma manufacturers.

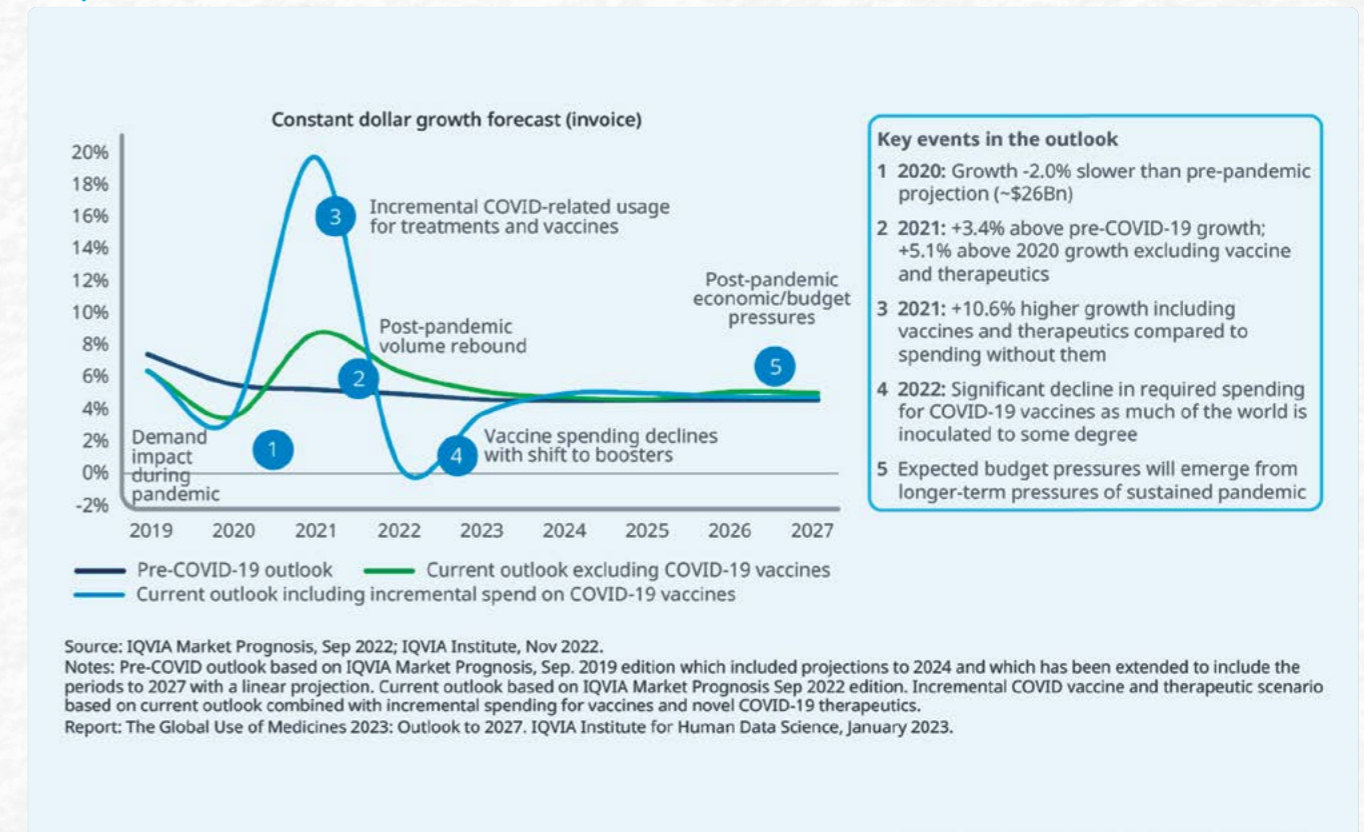
The Europe market: The European pharmaceutical market size was USD 282.75 billion in 2020. It is projected to expand by 5.4% CAGR between 2021 and 2028. This growth is likely to be driven by increasing healthcare expenditure, a surge in R&D investments, and the emergence of biologics and bio-similars. In addition, supportive regulatory frameworks and reimbursement policies will also facilitate market growth. The impact of the pandemic has been mixed on the pharma industry in Europe. It has adversely impacted drug prescriptions and uptake rate owing to the decreased rate of diagnosis of diseases, such as cancer.

Cell and gene therapies, immunotherapies, oncology, and central nervous system disorders are the fastest-growing segments in terms of research & development activities and are therefore recipients of the highest investments and funding.

During the forecast period, the generic segment should witness rapid growth. This will be driven by the shift in the preference of European countries' governments from branded drugs to commodity generics and the presence of a large number of local and international generic drug manufacturers in the region.



Comparison of Current Outlook to Pre-COVID-19 Outlook





Indian Pharmaceutical sector

INDIA is the third largest pharmaceutical industry in the world, with the present value of the sector estimated at US\$50 billion. Current projections forecast that the revenue of the nation's pharma sector will grow to US\$130 billion by 2030, according to the Indian Pharmaceutical Alliance (IPA).



As India enters the 'Amrit Kaal', it is expected to remain one of the faster-growing major economies in the world owing to robust domestic demand. Deal activity is anticipated to increase with the pharmaceutical and healthcare sector with a promise for further investments in 2023. India looks forward to nurturing a more advanced and globally renowned pharmaceutical industry and all government policies, regulations, and initiatives are targeted towards this goal.

Trends playing out

M&A: The Indian pharmaceutical, healthcare, and biotech sector have been attracting increasing levels of investor interest for quite some time. The sector has witnessed a remarkable spike in deal value in 2022, reaching US\$6.14 billion as against US\$3.69 billion in 2021. Foreign investment in the pharmaceutical sector during the first six months of 2022 was

US\$699 million as against US\$559 million during the same period in 2021. Moreover, the Department of Pharmaceuticals approved 21 FDI proposals worth ₹46.8 billion for Brownfield pharmaceutical projects during the first nine months of 2022.

Proactive Quality Management System: The Indian pharmaceutical industry needs to look more closely at advanced tracking systems and introduce better tracing-related technologies. This is owing to India's growing presence in the global pharmaceutical space and widening spread across the world.

As a result, Pharma companies are likely to progressively focus on strengthening their self-monitoring systems recognising their moral responsibility.

Precision Medicine: Precision medicine emerged from the concept of personalisation and customisation of medical care. The most important

component of this is to diagnose and treat each patient as an individual. Precision medicine offers real-time insights into a specific patient's body response and behaviour to healthcare solutions. This knowledge will improve advanced clinical manufacturing procedures to prepare the needed dosage depending on age, commodities, and other clinical parameters.

Emerging markets driving innovation: Market research firm IMARC projects that the global "pharmerging" market will experience a compound annual growth rate of 10.4% from 2021 to 2026. The factors likely to facilitate this are:

- Widespread prevalence of chronic diseases and increasing consumer awareness about treatment
- Government actions targeted at lowering the cost of treating chronic diseases

- Aging populations that face chronic issues such as cardiac failure and hypertension
- Growth in health insurance in pharmerging countries

The implication of this for Indian pharma companies is that they are likely to focus on global competencies with strategies tailored for local markets to stay competitive.

Tech Adoption: The modern pharmaceutical and healthcare industries are undergoing a massive change owing to the adoption of advanced technologies. Some of the critical pharma business trends are artificial intelligence (AI), data analytics, system biotechnology, curative medicines, gene editing, bioprinting, and blockchain.

AI helps the industry speedup the drug discovery and manufacturing processes. Further, firms are investigating the application of these technologies to address issues such as automation, process optimisation, and devising efficient post-launch plans and marketing.

The growth of Big Data Analytics is transforming pharmaceutical businesses' historical and real-time data into significant assets for predictive, diagnostic, prescriptive, and descriptive analytics. Furthermore, these techniques are applied to almost all sorts of medical data, including patient records, medical imaging, hospital data, etc.

Gene editing is critical to pharmaceutical development. CRISPR-Cas9 promises to revolutionise the role played by gene editing in drug discovery and even therapeutics.

Curative cell and gene therapies have the potential to bring about a paradigm shift in the treatment of illnesses changes from disease management to disease cure and hence alter the course of the pharma sector.

Blockchain technology plays a significant role in the pharmaceutical industry in every stage of the production and distribution of drugs. Blockchain has the potential to modernise the pharma industry by introducing privacy, transparency, and traceability. Blockchain technology is being explored to handle the use of counterfeit medicines and substandard drugs. It can be a promising solution for tracking and securing the pharma transaction ecosystem by enabling the digitalization of transactions.

Government support to the pharmaceutical sector

India's aspiration to become the pharmacy of the world has received a big boost from the provisions of the union budget 2023-24. Specifically, the allocation to the health sector has been increased by ₹2,954 crore, from ₹86,200.65 crores in FY23 to 89,155 crores in FY24.

The budget has captured the need for increased Research & Development. Also, a crucial decision has been taken to enhance the capacity of the Indian Council of Medical Research (ICMR) and open it up to both public and private pharmaceutical companies for extensive research and collaborations. It is further expected that capacity expansion and scale-up will take place in the pharma industry owing to the increase in the health budget and a renewed focus on capacity building.

Outlook

The Indian pharmaceutical and healthcare sector is anticipated to register a growth of 8-10% in FY24. Pharmaceutical businesses will continue to reassess the risk of their dependencies on global supply chains, given the resurfacing of the COVID-19 pandemic in some nations and the recent Russia-Ukraine war that has significantly impacted the operations of pharmaceutical companies globally.

In FY24, there may be more diverse deals across value chains, from manufacturing, and R&D to product marketing and distribution. It is expected that 2023 will see more capability-driven deals providing access to newer technologies as large pharma companies seek to divest non-core assets and optimise their portfolio.

The Indian pharma sector is not immune from global developments. The US government's budget has recently announced a reduction in the prices of drugs. This will, in all likelihood, impact the Indian players. India also faces stiff competition from other emerging economies in the South-East Asian and Arab regions where Chinese companies are working hard to gain a greater market share of API manufacturing.



Sustaining Global Presence »

● ALREADY PRESENT

- 1 Botswana
- 2 Democratic Republic Of Congo
- 3 Ethiopia
- 4 Ghana
- 5 Kenya
- 6 Mauritius
- 7 Morocco
- 8 Namibia
- 9 Rwanda
- 10 South Africa
- 11 Sudan
- 12 Tanzania
- 13 Uganda
- 14 Zambia
- 15 Zimbabwe
- 16 Costa Rica
- 17 Cuba
- 18 Dominican Republic
- 19 Guatemala
- 20 Honduras
- 21 Jamaica
- 22 Mexico
- 23 Panama
- 24 Chile
- 25 Colombia
- 26 Ecuador
- 27 Paraguay
- 28 Peru
- 29 Venezuela
- 30 Hong Kong
- 31 Indonesia
- 32 Malaysia
- 33 Myanmar
- 34 Pakistan
- 35 Philippines
- 36 Sri Lanka
- 37 Thailand
- 38 Vietnam
- 39 Bahrain
- 40 Iraq/Kurdistan
- 41 Israel
- 42 Kuwait
- 43 Lebanon
- 44 Oman
- 45 Qatar



- 46 Saudi Arabia
- 47 Syria
- 48 UAE
- 49 Yemen
- 50 Georgia
- 51 Moldova
- 52 Ukraine
- 53 Uzbekistan
- 54 Croatia
- 55 Cyprus
- 56 Hungary
- 57 Iceland
- 58 Italy
- 59 Latvia
- 60 Macedonia
- 61 Malta
- 62 Netherlands
- 63 Slovakia
- 64 Slovenia
- 65 UK
- 66 Australia



Sustaining Global Presence

● YET TO REACH

- 1 Libya
- 2 Malawi
- 3 Mali
- 4 Mozambique
- 5 Nigeria
- 6 Canada
- 7 Haiti
- 8 Nicaragua
- 9 Bolivia
- 10 EL Salvador
- 11 Trinidad & Tobago
- 12 Cambodia
- 13 Jordan
- 14 Azerbaijan
- 15 Kazakhstan
- 16 Kyrgyzstan
- 17 Turkmenistan
- 18 Austria
- 19 Belgium
- 20 Bosnia
- 21 Bulgaria
- 22 Denmark
- 23 Estonia
- 24 Finland
- 25 France
- 26 Germany
- 27 Lithuania
- 28 Norway
- 29 Portugal
- 30 Romania
- 31 Serbia
- 32 Spain
- 33 Sweden
- 34 New Zealand





BUSINESS ENABLER

Research & Development

RESearch & DEvelopment lies at the heart of our core operations. Our R&D team is crucial for creating the future assets that will emerge as growth levers for us. Venus Medicine Research Centre (VMRC), a fully equipped interdisciplinary drug discovery and development centre duly approved by the Department of Scientific and Industrial Research (DSIR) Government of India, has established itself as an Intellectual Property wealth generation resource centre for Venus Remedies.

Our qualified team of scientists works towards new product development of health solutions that are safe, efficacious, and cost-effective. We have deep knowledge, experience, and expertise in molecular biology, microbiology, Novel Drug Delivery Systems (NDDS), nano-medicine, and targeted therapeutics.

Our research focuses on antibiotics, particularly antimicrobial resistance (AMR), emergency care medicine, anti-cancer drugs, pain management, disinfection, and wound care. We pioneered the concept of ARBs (antibiotic resistance breakers) to overcome bacterial resistance and restore the effectiveness of existing antibiotics. To this end, we launched our flagship stewardship campaign - PLEA (Preserving Life of Existing Antibiotics), to increase awareness among healthcare providers and the broader community on the need to judiciously use existing antibiotics to better preserve them for future generations.

Our USP lies in coming up with significant advancements in AMR by working over a decade to provide safe, effective, and economically viable alternatives for the Indian market, which would otherwise be dependent on expensive drugs launched by the EU/ US.

VMRC develops novel, innovative research products at par with global quality standards. It focuses on drug development based on NDDS, targeted drug deliveries, molecular biology research, and developing non-infringing formulations. It caters to complete formulation development, integrated herbal medicine, and nano-formulation research. It is involved in bringing to the world novel breakthroughs that cater to the critical care and super specialty segments.

VMRC has targeted its efforts toward reducing toxicity associated with clinically important antibiotics to preserve the life of existing antibiotics and guide better clinical decisions.

The novel **Renal Guard Technology** focuses on reducing nephro-toxicity associated with many nephro-toxic antibiotic compounds like polymyxin B, colistin, and amikacin. As the next frontier, VMRC is actively evaluating the use of gene editing for AMR.

The following are the key areas of expertise of VMRC:

- **Formulation & Development:** NDDS (Novel Drug Delivery System) based product development, nanotechnology, targeted delivery, sustained delivery, development of Antibiotics Resistance Breakers (ARBs), non-infringing formulations, improved bio-availability, process development, and technology transfer
- **Analytical Research:** Analytical method development and validation, bio-analytical method development and validation, drug-drug interaction, stability studies, and physio-chemical research

- **Pre-Clinical & DMPK:** Toxicity studies, PK-PD studies, proof-of-mechanism, proof-of-concept, safety pharmacology, QTc studies, pathology, assessment and validation of novel biomarkers
- **Cell Culture and Microbial Biotechnology:** Genetic characterization of resistant strains, hollow fibre-based pharmacology, micro-imaging studies on cellular functions, molecular imaging and imaging biomarkers, semi-quantitative and quantitative gene expression, protein profiling, cytotoxicity, method validation for BET and sterility, microbial assay, clinical microbiology, TKC, carcinogenicity, and mutagenicity studies
- **Clinical Research:** Early phase clinical studies (Phase I, II), late phase clinical studies (Phase III and IV), bridging phase trials, PK, BA/BE studies
- **Natural Product Research Lab:** Involved in research integrating modern NDDS/Nanotechnology with ancient herbal wisdom
- **Intellectual Property Rights:** IPR division specializes in strategic patent portfolio planning and management, infringement, validity and clearance investigations, opinions, and all phases of intellectual property prosecution

practice. This includes preparing and prosecuting patent/trademark and copyright applications, appeals, re-examinations, interferences, and oppositions. IPR division cooperates with and advises the legal regarding intellectual property litigation matters

- **Strategic Business Development (SBD):** The SBD team is well equipped with current tools and techniques for data gathering, sourcing, analysis, and representation to support the research and development activities. One of the crucial tasks of SBD is to source project-specific external expertise when required and ink partnership agreements at different stages of the drug development process. The SBD division specializes in strategic business development, market intelligence, product value addition, valuation, and negotiations. SBD also imperceptibly mines for new and innovative technologies to be incorporated into the R&D kitty through in-licensing
- **Drug Regulatory Affairs:** The backbone of VRL's extensive global footprint, the drug regulatory team is skilled in dossier preparation in eCTD and CTD formats, filing and maintenance, variation filing, regulatory submissions for India

DCGI, NDAC, and International pre-IND meetings, regulatory documents submission for tenders, product life cycle management

- **Pharmacovigilance:** Concerned with assessment and monitoring of adverse drug reactions (ADRs) with core capabilities including causality assessment, AE/individual case safety report management, expedited reporting, aggregate reports including DSUR, PSUR, PBRER, ASR, PADER, etc., and risk management plan

In FY23, we received 138 product approvals from more than 40 countries, of which 30 have been rolled out commercially. As of March 31, 2023, the number of filings pending approval was 435.



The table below lists the products in the product pipeline for FY'24

S.No	Molecule Name	Category	Status	Detail
1	VRP-034 (Polymyxin B - Renal Guard Programme)	Anti-infective	Pre-clinical completed (CTA filling stage)	VRP-034 is a novel injectable safer formulation of polymyxin B developed using Renal Guard technology
2	VRP-044 (Colistin - Renal Guard Programme)	Anti-infective	Pre-clinical stage	VRP-044 is a novel injectable safer formulation of colistin developed using Renal Guard technology
3	VRP-035 (Amikacin - Renal Guard Programme)	Anti-infective	Pre-clinical stage	VRP-035 is a novel injectable formulation of amikacin developed using Renal Guard technology
4	VRP-1010 (Liver detoxifier)	Natural Products	Pre-clinical stage completed	VRP-1010 is a chewable tablet of effective and potent polyherbal extract
5	VRP-019 (HOCL Gel)	Natural Products	Pre-clinical stage	VRP-019 is a natural soft gel topical formulation developed based on hydrogel technology and free from alcohol. It is an eco-friendly, paraben, and chemical-free formulation for antimicrobial activities
6	VRP-1016 (Psyllium husk tablet)	Natural Products	Pre-clinical stage	VRP-1016, a Psyllium Husk Tablet, is an effective formulation with a combination of herbal extracts of Psyllium Husk and Triphala
7	VRP-1018 (Anti-oxidant)	Natural Products	Pre-clinical stage	VRP-1018 is a formulation in the form of Sugar-Free Candies, which consists of Herbal Extracts like Androgophis paniculata, Berberis aristata, Rubia cardifolia etc.
8	VRP-1020 (Trans-dermal patch)	Natural Products	Pre-clinical stage	VRP-1020 is a unique implementation of the Transdermal Drug Delivery System, i.e. novel combination of herbal essentials in the form of Transdermal Patches.
9	VRP-029 (Wound Sealant gel)	Haemostatic	Pre-clinical stage completed	VRP-029 is a biodegradable and biocompatible natural polymer-based haemostatic gel
10	VRP-030 (Wound Sealant Scaffold)	Haemostatic	Pre-clinical stage completed	VRP-030 is a biodegradable and biocompatible natural polymer-based haemostatic product with advanced clotting technology
11	VRP-031 (Wound Sealant Granules)	Haemostatic	Pre-clinical stage completed	With advanced clotting technology, VRP-031 is a biodegradable and biocompatible natural polymer-based haemostatic product (in granules form)

VMRC is among the first in India to obtain approval from the Committee for the Purpose of Control and Supervision on Experiments on Animals (CPCSEA) for its animal house. Over the years, VMRC has added super-specialty labs to advance the understanding of drug development, like hollow-fibre infection models, LC-MS/MS for bioanalytical development, and a dedicated organ-on-a-chip lab for the first time in India.

VMRC sets stringent targets for technology improvement and up-gradation based on global competition and quality criteria. Scientists at Venus undertake extensive up skilling programs to improve and acquire the latest technology.

Venus Scientists also work closely with the manufacturing team to ensure smooth understanding and technology transfer for large-scale manufacturing. A stringent quality standard is maintained by our scientists with respect to GXP.

Venus also invests in technology/product in-licensing and collaborative development with the industry and academics. VMRC continually invites and explores collaborations and partnerships with the single most objective to alleviate human suffering and create a better tomorrow.

In 2022, we collaborated with CSIR-

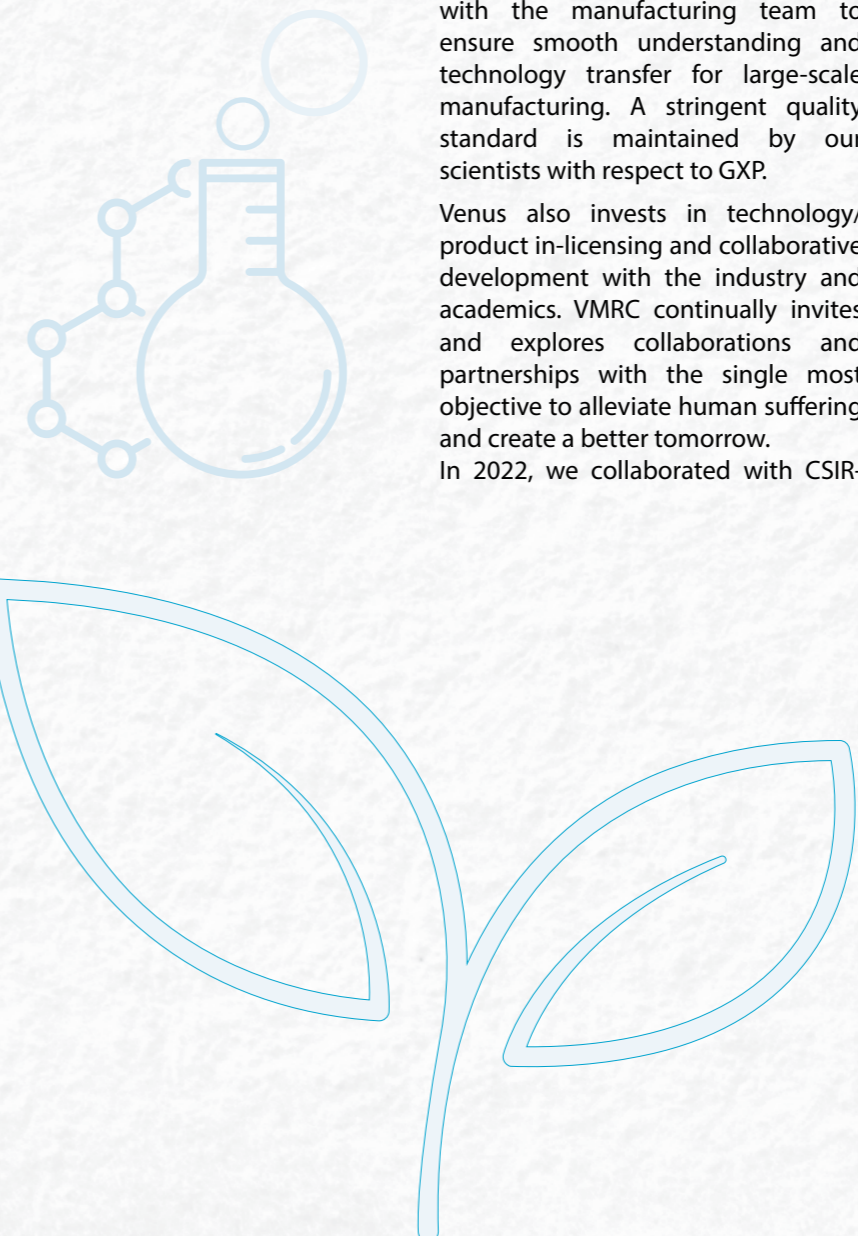
CDRI for formulation characterization studies like 2D and 3D Nuclear Magnetic Resonance spectroscopy and molecular Dynamics Simulations studies.

Improvements made in existing research processes in FY'23 were:

- Extension of Organ-on-a-Chip lab with dual channel chips for faster pre-clinical assessment and greater accuracy
- Extensive infrastructure upgradation across labs and animal house
- Obtained medical device facility approval for our Chitosan-based wound sealants
- Upgraded software used in different labs with instruments for data analytics

In FY23, the pre-clinical development of VRP-034 was completed, and Scientific Advice was sought from the UK MHRA on clinical development. VRP-034 was tested against commercially available polymyxin B in various pre-clinical models. Across several studies conducted, VRP-034 has demonstrated a significant reduction in polymyxin B-associated nephrotoxicity while maintaining the known efficacy of polymyxin B. Also, the Renal Guard patent was filed in 85+ countries.

In FY'23, a kidney-on-a-chip lab was installed that helped the scientists at VMRC screen for drug toxicity and understand the mechanisms leading to human kidney damage. The polymyxin B-associated kidney injury was studied in great detail, involving the mechanism of action that leads to such toxicity and the role of VRP-034 in reducing this toxicity. In the near future, using this technology, VMRC will create more relevant in vivo systems by making a tandem connection to other human organs using flow dynamics. This will reduce the gap between pre-clinical and clinical development and thereby help reduce the time to clinical advancement of pipeline candidates.



Scientific Communications: We participated in several communications events and conferences and published our studies in several journals in FY23, addressing both the domestic and the global audience.

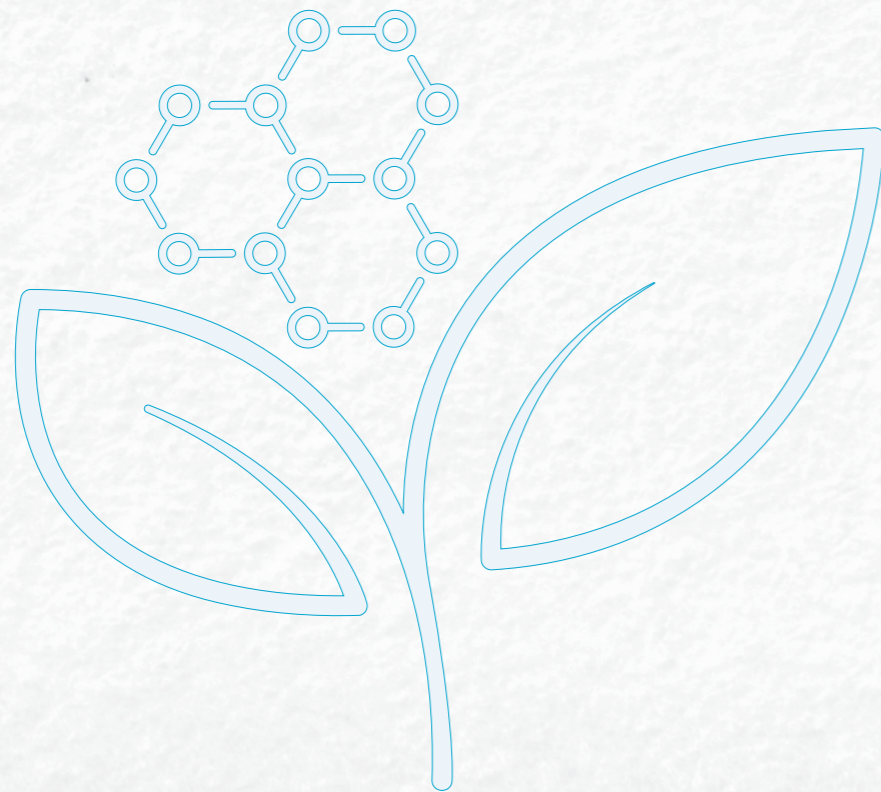
- Invited by the Global AMR R&D Hub to deliver a talk at the Indo-German workshop on AMR in Berlin alongside elite leaders of the AMR domain
- Invited to attend the 4th advisory council meeting of India AMR Innovation Hub held at the Office of Principal Scientific Advisor to the Government of India. In the meeting, VMRC highlighted the need for India-specific antibiotic breakpoints
- A full-length manuscript on our Enoxaparin clinical study results was published in the official journal of the American and the British Society for Pharmacology, called "Pharmacology Research & Perspectives"

- Two VRP-034 study results were accepted and presented at the renowned European and American Society of Microbiology conferences
- World Health Organisation's latest report on the "global review of anti-bacterial therapeutic products in pre-clinical development" highlights that 5 of the 10 candidates from India are being developed by VMRC

Priorities for FY '24

- VRP-034 Clinical Studies
- VRP-044 and VRP-035 pre-clinical development
- Evaluating gene editing for AMR
- Readying haemostatic products for launch

- Expanding the consumer healthcare portfolio with new launches from the natural products lab
- High-throughput screening of ARBs
- Continue engaging in global scientific platforms and conferences to showcase our research work and commitment towards Antimicrobial Resistance
- Research collaborations with Government and private organizations working on AMR



MR. SARANSH CHAUDHARY
CHIEF EXECUTIVE OFFICER,
VENUS MEDICINE
RESEARCH CENTRE



REFLECTING upon our journey, I am filled with immense pride and unwavering confidence in what we have achieved collectively. As we gear up for our next growth phase, the road ahead is lined with innovation, strategy, and an unyielding dedication to our Vision and Mission 2025.

Central to our mission is the fostering of innovative therapies that target Antimicrobial Resistance (AMR), a commitment that has driven our R&D pursuits relentlessly. In FY23, we saw the fruition of our hard work as we successfully brought our RENAL GUARD program to clinical readiness stages, a milestone testament to our determination to conquer AMR. In FY24, we look forward to initiating the clinical trials for VRP-034 with optimism, viewing it as a beacon of hope for patients and caregivers seeking alternatives to nephrotoxic antibiotics.

We've ventured into ground-breaking territory, utilizing advanced gene therapy techniques, such as CRISPR, to tackle AMR. Although this project is still in its infancy, early triumphs could revolutionize our approach towards managing infections.

Our R&D division, more robust than ever, operates at a quality that rivals any esteemed global research institution.

With its upgraded infrastructure, the Venus Medicine Research Centre (VMRC) now hosts the first-of-its-kind organ-in-a-chip laboratory in India, enhancing our innovative R&D capabilities. This innovation directly supports our ambitious objective of achieving a turnover of ₹1000 Crores.

Furthermore, our unwavering commitment to creating brand equity is bolstered by a strong development process for new generic products, including high-value and soon-to-be-off-patent generics. These efforts will propel us towards our ambitious export targets and foster our presence in 100 countries globally. Our R&D and business development teams use cutting-edge, data-driven insights for strategic product selection and territory allocation.

Meanwhile, our Natural Products Research Lab is formulating a suite of new products poised to enter the Consumer Healthcare division soon. These novel products, crafted to enhance the quality of life of discerning Indian consumers, will distinguish Venus in the crowded yet rapidly expanding consumer health market.

Lastly, our collaboration with the AMR Industry Alliance and the India AMR Innovation Hub enables us to actively contribute to shaping national and global policies. These partnerships strengthen our capabilities to address antibiotic innovation challenges, widen access to underserved communities, and foster a sustainable innovation ecosystem in our country.

Onwards and upwards, we look forward to FY24 and beyond with steadfast dedication and renewed vigour.

Thank you for your continued faith in us.



BUSINESS ENABLER
Plant operations

We have three manufacturing facilities at Panchkula and Baddi in India and Werne in Germany. Our India facilities are certified by ISO9001, ISO 14001, and OHSAS18001, European GMP, and more than 25 other international regulatory authorities which have made our products globally acceptable.

We feature among leading global injectable manufacturers and we manufacture products catering to critical care segments such as Anti-Microbial Resistance, Anticancer, Anti-infective, Neurology, Skin and Wound Care, and Pain Management.

Key Shopfloor initiatives

- We have been able to maximize the day output by upgradation of processes such as developing the artwork from N1 to N2 which doubled the day output (from 30K to 60K) and increased the batch size of products, consequently increasing the day output by approx 30%.
- We took bigger batch sizes for new process validation batches to enhance per-day productivity of certain products.
- We have also optimized the artwork execution process internally, to speed up process time and accuracy.

- We installed an external ampoule washing machine which reduced manpower, ampoule breakage, and other types of rejection due to manual washing
- We controlled the process rejection in a block ampoule washing machine from 7% to 5%. The overall rejection rate is now 5% on average for all facilities
- We consumed PPM Dead stock (plug, seal, and vials) and recovered finished product dead stocks
- We doubled the label printing cartridge output by upgrading the label printer software installed at certain blocks to newer versions
- We controlled wastage by proper usage of production consumables (Membrane filters/ Consumable items/ Utilities etc.)
- We extended all section packing conveyors, and thus increased the per-day productivity

While we augmented the production volumes of several products in FY'23, we also took steps to optimise our cost of production. Reviewing the manufacturing process helped us identify inefficiencies and thereafter, we reduced wastages and losses by streamlining our production process.

- We automated production by installing external ampoules to scale up production. Implementation of stringent quality control measures helped us reduce the risks of product recalls and rejected batches.
- We invested in good manufacturing practices (GMP), quality control systems, and online data management training, which helped us in identifying existing gaps and improving upon those
- We installed solar power panels to reduce energy costs and took several other measures in utilities to bring down our overall energy costs



- We invested in technologies such as the PFS robotic machine which enabled the smooth running of the audit by Saudi Arabian regulatory authorities and built our credibility in terms of quality

One of the biggest costs in the pharmaceutical industry is the cost of raw materials. Efficient raw material management, careful planning, and sourcing of raw materials to minimise dead inventories have always been one of our key strategies at Venus and we followed it this year as well. All these measures helped us contain costs.

To improve the productivity of our staff, we took several measures. We invested a significant amount of time and energy in training our personnel at all levels - from the shop floor to white-collar levels. This ensured a better understanding of changing regulatory demands and adaptability. We used collaborative platforms like Microsoft Teams with dedicated focus areas like Quality Circle where all shop floor concerns are reported promptly and addressed without wasting time to ensure the best input quality and prevent losses due to gaps in communication and collaboration. We inducted skilled manpower to take care of extended shifts and introduced additional in-house quality checks to reduce external quality complaints to the minimum.

We also improved our production planning process to improve the capacity utilization of our assets. Accurate demand forecasting is crucial for effective production planning. By analysing historical data, market trends, and customer demand, our sales teams forecasted demand more accurately and helped us plan production accordingly. This ensured that we utilised our capacity efficiently and minimised inventory.

Effective production scheduling has helped us improve capacity utilization by running the production process smoothly and efficiently. This involved use of Click up software for PI tracking, scheduling production based on demand and production capacity, and minimising downtime between

production runs.

We also focused on continuous improvement which is an ongoing process for identifying areas for improvement and implementing changes to optimise production processes. A team of data analysts is appointed to provide detailed analysed data of each department for getting insights into gaps. Collaborating with suppliers and partners also helped improve production planning and therefore, capacity utilization.

We audited all SPM vendors to ensure that we do not place orders exceeding their capacities. Wherever required, we introduced new quality-certified vendors. We introduced extended working shifts for critical products so that processing is done under enhanced supervision.

Shipper Harmonization Project:

As part of the Shipper Harmonization Project, we have successfully standardized the sizes of our shippers to maximize space utilization and reduce costs. By harmonizing the shipper sizes, we aim to achieve improved efficiency in space management, cost savings, and time savings associated with acquiring shippers of various sizes.

Benefits of shipper harmonization: Changeover time reduction between lots. There is no need to change the machine parts so that we can receive shippers faster increasing our output.

Packaging process standardization: In this process, packing style and shipping style are standardized. For cartons of the same size, the same size of shippers is used so at the time of dispatch it leads to better use of space in the container as well as in the aircraft.

Cost-efficient packaging process: By standardization of shippers we can order in bulk, instead of ordering individually, which saves costs.

For automation, we used software such as Microsoft Teams, ClickUp, and Notion. Most of the QC equipment was replaced with new ones and software were updated.

A number of initiatives were taken on the shop floor to improve our product

quality. Conducting root cause analysis on quality issues helped us identify the underlying causes of defects or non-conformities, and prevent them from recurring. This involved investigating the issue, identifying the root cause, and implementing corrective and preventive actions to address the issue. New BMR revision was done as per current practices for all sections to make the process smooth and error-free.

Rejection rates were reduced from 5% to 2% for all facilities. Further, by creating a culture of quality in the workplace, we ensured that all employees are committed to producing high-quality products. This involved promoting quality awareness, involving employees in quality improvement initiatives, and recognizing and rewarding employees for their contributions to improving product quality.

We optimized and harmonized Standard Operating Procedures (SOPs) so that redundancy is removed. Implementing quality control inspections at different stages including visual inspections and weight measurements at the final stage to ensure that products meet quality standards proved very helpful.

We made several capex investments in FY'23. We invested in infrastructure upgradation for product quality enhancement. All facilities were modified as per GMP requirements, a new AHU was installed at some facilities, and new trolleys and new panel walls were installed at some facilities.

New Quarantine spaces were generated and existing quarantine spaces were extended for some products. We upgraded some of our machines for enhancing product quality. Dynamic pass boxes were upgraded in all sections, sealing



rollers were changed in some facilities, new tunnel conveyors were installed to minimize manual intervention and existing ones were changed for eliminated black particles, and OCRs were installed in our block labeling machines.

New machines and equipment were installed as per product requirements to improve the quality of products. High-speed labeling machines were installed. Jacketed manufacturing tanks and filling tanks of varying capacities were installed where required.

New Perforated filling LAF were installed at some facilities. Mobile LAF and DHU were installed in all facilities as per GMP requirements. A brine chiller was installed at select units, new shrink machines were installed in all packing sections, new sealing

machines and new clod rooms were installed in some facilities.

We also made investments in the installation of a new Robotic PFS machine, a new filter integrity tester installation, online particle count machine, an automatic labeling machine for some devices, and automation in vacuum pumps to minimize the vacuum breakdown.

We successfully cleared regulatory audits from different countries such as Saudi Arabia, Yemen, Zimbabwe, Nepal, Malawi, and Romania and many of our products moved from the R&D

stage to the commercial stage of production in FY'23.

Plans for FY'24

- Additional capex investments to be made
- New hybrid line to be set up in some facilities
- New linear vial washing machines to be set up at all facilities
- New OCR machines to be installed at all facilities
- New 2D 8 liner to be installed for certain blocks
- Panel walls to be replaced with aluminum walls



DR.(MRS.) MANU CHAUDHARY
JOINT MANAGING DIRECTOR

Our unwavering commitment to global health is the beating heart of our organization.

Over the last 30 years, Venus has grown from strength to strength, becoming a trusted provider of quality healthcare solutions across more than 80 countries. Our footprint is especially impactful in the fields of oncology, carbapenem, and cephalosporin products.

And the pride of being India's largest exporter of Meropenem is a testament to our resolve.

Our relentless focus on the highest quality standards has garnered the trust of regulatory authorities worldwide, including the rigorous EU GMP and KSA. This trust is not just a validation; it fuels us to deliver on our 2025 mission statement: "To improve the quality-of-life of the informed Indian consumer by providing best-in-class healthcare solutions."

Venus is not confined by borders. With over 800 Marketing Authorizations, our influence spans the globe, and we aim to reach 100 countries by 2025, widening our net of healthcare impact.

Our commitment extends beyond immediate healthcare needs to embrace the future of our planet. We have implemented sustainable initiatives, including a 300 kWp solar power project at our manufacturing

facility. Our ongoing journey of carbon mapping reflects our pledge to preserve our environment for future generations.

Embracing the future, we have integrated advanced technologies like SpineNextGen ERP and Tableau into our operations. Our facilities are IoT-ready, underscoring our commitment to continuous innovation and progress.

Our focus on quality is uncompromising. Beyond the traditional checks, our dedicated team of CQRA auditors ensure a triple check for GMP compliance, a testament to the profound responsibility we associate with every product we manufacture.

Reflecting on the journey of the past 30 years with Venus, I am filled with a sense of gratitude and pride. Our path towards our Mission 2025, with an ambitious goal of achieving a ₹1000 crore turnover, is paved with shared learnings, resilience, and relentless pursuit of excellence.

The responsibility we carry is not merely confined to the manufacturing floor but extends to the broader canvas of public health. Every day, we strive to make a difference in people's lives. For us, it is an honor and privilege to contribute to a mission that transcends borders and impacts lives across the globe. Our journey is not just about business growth; it is a deeply personal endeavor to weave a tapestry of commitment, compassion, and care.

Together, we carry the torch of hope and progress, illuminating the path of better healthcare for all.



In the complex tapestry of pharmaceutical manufacturing, I find myself in the role of a seasoned weaver. My task, both challenging and rewarding, is to weave the threads of the QA, QC, Operations, Inventory, and Engineering departments into a unified, strong fabric that embodies the spirit of Venus Remedies Limited. For me, every department is an indispensable strand, and every individual a vital knot. Together, we form a committed collective of over 500 dedicated professionals. For us, every vial produced carries a profound significance - each is a potential life saver, and that is more than a job; it is our calling.



BUSINESS ENABLER

Business development

MARKETING generic formulations is nerve racking as it is backbreaking owing to intense competition and a slew of 'me-too' products. Effective marketing mandates differentiated strategies customised to the markets.

Our effective business development strategies have enabled the Company to establish a strong footprint in over 80 countries (incl. India). In our business journey, we have successfully established ourselves as a respected brand for our products such as injectables for critical segments such as microbial resistance and cancer.

To sharpen our focus on markets, which we believe are important growth levers for the business, we have segregated our marketing function into two divisions, namely domestic and international marketing. The domestic marketing division caters to the retail and institutional business in India. The international division caters to our rest of the world markets.

Domestic marketing

Detailed planning and accurate execution of our differentiated marketing strategies have propelled the Company towards progress and prosperity. In FY'23, which was the first covid-free fiscal, our performance

was satisfactory. We utilised the mind space to acquire new customers, approach more doctors and reach our products to formularies of corporate and government hospitals. We initiated the groundwork for a massive brand-building project, the results of which will appear over the coming years.

Growth Drivers: In our pan-India retail business segment, the 'focus brand' approach was the primary growth driver in FY23. We have cherry-picked certain brands as our special products in critical therapies owing to their superior value-proposition. We invest a large part of our resources namely R&D, marketing, and sales in these areas to widen our knowledge-base and capabilities. It enables us to allocate resources more efficiently and effectively, leading to tremendous success in bringing new products to market and achieving commercial success.

Over time it would help us in strengthening our brand recall in these therapeutic area.

Our Focus therapy areas include medicine, surgery, neuro & orthopedics. Our key Brands are POTENTOX, VANCOPLUS COMBI, TOBRACEF, SUPIME, ZYDOTUM, NEUROTOL, TROIS, SEPTILOC, MUCOMELT, VENTAFUL & NERVOLIZE. The products that contributed the most to business growth are Trios Emulsion, Potentox and Neurotol; the underlying reasons for their higher sales are brand activity and hospital orders.

In our institutional business segment, in FY'23, the primary growth drivers were strategic alliances with leading pharmaceutical companies and our strong presence in leading government institutions. The specific products which contributed the most to business growth are Teicoplanin (injection), Imipenem + Cilastatin (injection) and Oxaliplatin (injection)

Key Business Achievements: The significant achievements in the retail segment in FY'23 were an increased prescription base for our focus brands and the entry of new brands to corporate hospitals.

Leveraging the Davai platform, we focused our efforts towards better visibility of our products to our customers. Our Business-to-Doctor (B2D) model is focused on doctors for researched and super generic drugs through the domestic sales team and Global Critical Care (GCC) team. About 50 products have already been introduced in the market through the e-commerce platform. We are one of the few companies in India that are leveraging the intake and distribution of generic drugs through the Davai e-commerce platform.

In our institutional business segment, we expanded our operations in Madhya Pradesh, Himachal Pradesh and Uttar Pradesh. In FY'23, we signed business agreements with new institutions that should generate healthy business in FY24.

They include the following:

1. Madhya Pradesh Public Health Services Corporation Ltd, Bhopal.
2. Director of Health Services, Shimla.
3. Banaras Hindu University, Banaras.
4. King George's Medical University, Lucknow.

We also signed a contract manufacturing agreement with renowned biopharma company for Meropenem 500mg (injection) and Meropenem 1gm (injection). We expect good traction from this deal over the coming years. Including this, we have contract manufacturing partnerships with more than 15 companies, all of which provide healthy revenue visibility over the medium term.

In our institutional business, registration of our research products with the government was an important milestone for the team.

Marketing Events & Promotional Campaigns: In the retail segment, Brand Promotion Activities were organised for our focus brands for select doctors & hospitals. In contrast, CME (Continuing Medical Education)

and Zonal & National Conferences were organised for overall brand promotion & marketing.

CME consists of educational activities provided to healthcare professionals (HCPs) to help them stay up-to-date with the latest developments in medicine, including new drugs, treatments, and procedures, which can ultimately lead to better patient care and outcomes. At Venus, CME activities are often sponsored to educate HCPs about the challenges of Antimicrobial Resistance (AMR) & Increased Intra Cranial Pressure (ICP) and what possible solutions could be to overcome those.



Going Forward

Opportunities	Challenges
<ul style="list-style-type: none"> ● Making Venus products available in the hospital formulary has been a significant achievement for us. Having made inroads in some corporate and government institutions, we look forward to encashing this opportunity in the coming year. We plan to work more aggressively on this project in FY'24 ● A big unexplored market exists for government business in states and union territories of India. We aim to cover government institutions pan-India in FY'24 ● Antimicrobial Resistance (AMR) is a serious global problem. Our research products provide a solution to this unmet need of the medical fraternity. The government institutions have started recognising the need to procure these products. This creates a massive opportunity for us in the years ahead. ● Our patented products provide a credible moat against the competition 	<ul style="list-style-type: none"> ● Low entry barriers in government business are a challenge. Any company with the required documents can quote the tender in a generic product basket, intensifying competition ● The inclusion of products in DPCO and price cap leads to a reduction in brand marketing expenditure

Priorities & Strategies: In the retail segment, our branding strategy for FY'24 will endeavour to increase the brand prescription base through brand promotional activities. With this objective we have outlined certain specific areas:

Targeted Marketing: Develop targeted marketing campaigns to reach the right audience, who are likely to prescribe our product.

KOL Development: Key Opinion Leaders (KOLs) are influential IPD physicians/surgeons or researchers in targeted therapeutic areas.

Medical Education: Provide high-quality medical education programs to healthcare professionals through CMEs to increase their knowledge and understanding of our products.

Patient Education: Develop patient education materials to help patients understand their ailments and treatment options and to promote our brand as a trusted source of information.

Sales Force Effectiveness: Train our sales force to effectively communicate the value proposition of our brand & provide them with the necessary tools and resources to engage with healthcare professionals.

Develop a strong brand identity: Using a distinctive logo, tagline, and packaging consistent across all marketing materials & differentiating our brand from competitors.

Brand Awareness & Availability at Retailers & Hospitals: Campaigns to highlight USPs of our brands, schemes/discounts to enable product availability

Through these and other initiatives we aim to attain a 1% market share of specific brands.

For our institutional business segment, the critical priorities for FY'24 would be:

- Focus on tender participation.
- Opening up new territories (Marketing Strategy) - We plan to expand our Institutional Business to government institutions in 15 states and three union territories where we are not enlisted. Additionally, we have recently registered in GMSD, where we shall start our business in FY'24.
- Focus on registering and selling our research products (Branding Strategy).

In the institutional segment, we shall focus on covering maximum states and institutions with our Antibiotic and Anticoagulant therapeutic segments. As of 31st March 2023, our research products are registered in 10 government institutions across India. We target registering our products in at least ten more institutes in FY'24.

International Marketing

We have expanded globally by forging strategic partnerships with local distributors and regulators. We have a strong presence in over 80 countries worldwide, with a focus on emerging and developing markets in Asia, Africa, and Latin America.

We have a wholly-owned subsidiary in Germany and 3 marketing offices outside India in Vietnam, Saudi Arabia and Germany. While we do not focus on pushing any specific therapeutic segment in international markets, we have a diverse portfolio of products including a mix of branded and generic formulations catering to different therapeutic areas, which allows us to serve different patient populations and markets worldwide.

We have a high demand in the anti-infective and critical care segments in international markets, given the high disease burden and unmet medical needs in these areas. We invest in research and development to explore new therapeutic segments and bring new and effective therapies to the global market.

We stringently adhere to our strategy of offering quality products at an affordable price range, particularly for critical care segments such as high-quality antibiotics and anti-cancer medications.

The sales turnover of the international business division has been impressive in FY'23 and we anticipate substantial growth in FY'24.

Growth Drivers: The countries which contributed significantly to our growth in FY'23 are Australia, Vietnam, Ukraine, Congo, Iraq, South Africa, Italy, Israel, Bahrain, Namibia, Kurdistan, Malaysia and Thailand.

The underlying reasons varied across geographies, some of these being increased reach to major hospitals, penetration in smaller and diverse hospitals, new registrations, leveraging opportunities created by unregistered competitors and winning tenders for high-value oncology products. The products that contributed to growth in these areas are paracetamol, bleomycin, meropenem, paclitaxel, citicoline, ceftriaxone, methotrexate, oxaliplatin and vincristine.

Key Business Achievements: In FY'23, we also entered and launched several products in new international markets such as Armenia, Kuwait, Qatar, Timor Leste, Guyana, Ecuador, Senegal, Cyprus, Netherlands, Croatia, Morocco, Benin, Burkina Faso, South Africa, Philippines, Rwanda, Ukraine, Paraguay, Vietnam, Congo, Hungary, Switzerland, Slovenia, Bahrain, Iraq and Georgia. A variety of new products were also rolled out in the international markets.

We forged a number of new marketing partnerships with global pharma companies in FY'23. We tied up with giants like Teva in Hungary, and various key distributors in countries like Congo, Myanmar, Panama, Trinidad & Tobago, Costa Rica, and ASEAN countries.

Our other business achievements in FY'23 include our office registration in Vietnam, winning the UNICEF tender, INSABI Mexico tender, the tender for Imipenem and Cilastatin in Mexico for 2 years and the recruitment of Latam-based consultant. In addition, we won important national tenders in Ukraine and Congo and we also revived our 10-year-old business in Ukraine for oncology products.

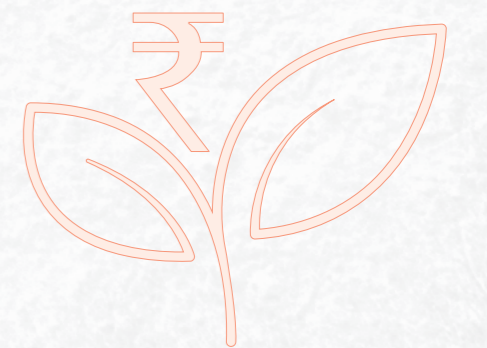
International Marketing Events: The following events were conducted in FY'23:

- CPhI Worldwide
- Arab Health
- Iphex India

These are worldwide conferences/exhibitions where all big pharma companies exhibit their strengths and/ or products for promotion. This is just the right platform to connect with new as well as existing partners for business enhancement. We participated in CPhI as an exhibitor and in Arab Health and Iphex India as a visitor.

Going Forward: The following are our strategies & priorities for FY'24:

- More focus on tender businesses i.e. National or International Tenders
- More focus on business development in the CIS region
- Commercializing MA Wealth of Venus lying with VPG (Venus Pharma GmbH)
- Defining country-specific sales strategy
- More focus on doing business in territories where products can be supplied without registration
- Continent-wise focus
- Promotional activities for Pvt. Market
- New registrations
- Constant discussion and collaboration with new clients
- Better market segmentation
- The exploitation of every market potential
- Refining sales strategies for every client





MR. PEEYUSH JAIN
DEPUTY MANAGING DIRECTOR

At Venus Remedies Ltd, we take pride in our significant strides within the pharmaceutical manufacturing and research industry over the past year. Under the visionary leadership of our Managing Director, our company has successfully implemented strategic initiatives across various domains, including Sales and Marketing, Domestic Supply Chain, and Global Logistics. Let's explore the notable achievements of the previous year and the ambitious plans we have for the upcoming year.

Notable Achievements (2022-23):

- **Davai Mobile App:** The Davai mobile app is spreading the digital footprint of Venus to its stockist and distributors, as they are connecting with Venus in this new age of doing business. The e-commerce operations, powered by the AI integrations of Davai provide us the on-ground reality and insights, leading to proactive decision-making.
- **Automation of Domestic Supply Chain Operations:** We successfully automated our domestic supply chain operations, revolutionizing our warehouse management system

with barcode technology. This implementation improved order processing efficiency, increased our order execution capacity by 100%, and reduced freight costs through automated cargo weighing.

- **Global Logistics:** We achieved enhanced traceability in global logistics by implementing temperature and location tracking devices like Frigga. This advancement ensures 100% traceability of shipments from our factory to customer warehouses, maintaining product integrity throughout the journey.
- **Certifications Received:** We obtained prestigious certifications, including the Good Distribution Practices (GDP) certificate from SGS, the Responsible Export Organization (REO) recognition from CII, and the Approved Economic Operator (AEO) status from the Government of India.
- **Govt Institutional Business:** We successfully registered our research and patented products in renowned government institutions, expanding our presence in the govt institutional segment. Additionally, we ventured into new territories, including Jammu and Kashmir, Uttar Pradesh, and Madhya Pradesh.
- **Domestic Sales & Marketing Operations:** We streamlined our domestic sales and marketing operations by consolidating our distributor network and optimizing field sales. The consolidation of our product list ensured better focus,

efficiency, and improved market penetration.

Plans for 2023-24:

- **Supply Chain Operations:** We aim to further optimize our supply chain operations by implementing order aggregation for efficient cargo allocation to transporters. We plan to establish six new Zonal Fulfillment Centers to cater to pan India supplies within 72 hours, ensuring faster delivery. Complete traceability of orders throughout the supply chain will be prioritized.
- **Global Logistics:** To enhance our international logistics operations, we will map warehouses of international customers for optimal storage conditions. We plan to expand our supply capabilities to 100 countries by mapping the entire logistics supply chain, including airport and seaport networks. Direct interaction with international customers and the implementation of automated order processing systems will further improve service quality. Exploring sea transportation options will be considered for freight optimization.
- **Govt Institutional Business:** We aim to capitalize on the significant opportunity in the govt institutional segment by expanding our operations across India. A sales target of INR 100 Cr towards our corporate mission by 2025 has been set. Additionally, we plan to register our research and patented products in the formulary of government hospitals and institutions to strengthen our presence in the sector.

With an impressive track record of achievements and a strategic roadmap for the future, Venus Remedies Ltd is poised for continued growth and success. By leveraging digital innovation, optimizing supply chain operations, expanding market reach, and prioritizing customer satisfaction, we remain committed to our mission of improving healthcare outcomes and advancing the pharmaceutical industry.



MRS. ADITI K. CHAUDHARY
PRESIDENT, INTERNATIONAL BUSINESS

At Venus Remedies Limited, we're not just a pharmaceutical company. We're a global health ally, enhancing the quality of life across the globe with our top-tier pharmaceutical products. Our international business is the heart of our enterprise, fueling our global footprint. Our mission is clear and compelling: to make a transformative impact on healthcare worldwide. We're not just expanding our global footprint, we're driving our mission forward.

Despite the economic instabilities of the past year, we achieved an export turnover of more than 400 cr, a testament to our resilience and strategic approach. As we look forward, we see a promising future, particularly with Enoxaparin and our oncology line. We are on track to double the sales of Enoxaparin and increase our oncology line sales by 50% in the coming year.

Our international business strategy maintains a balanced focus on both tender and private markets. This approach allows us to sustain our numbers and navigate the unpredictability associated with tenders, ensuring our steady growth and contribution to the healthcare sector.

Our products, renowned for their quality and efficacy, have a robust presence in key international markets. In Italy, we have carved out a significant market share with over 50% for our range of antibiotics. In Saudi Arabia and Mexico, our antibiotics products are making a substantial difference, with us being the leading exporter from India in Saudi, accounting for 67% of the total export from India and over 95% of our antibiotic range. Notably, our oncology products have gained recognition in Colombia, Zimbabwe, Morocco, Ukraine, and

Vietnam, further strengthening our foothold in the global market.

As a global leader in the export of Meropenem and Imipenem, we contribute to 40% and 63% of India's total export of these products respectively. The carbapenem line alone accounted for 55% of this year's export revenue, underscoring our leadership position in this segment.

As we expand our presence, we aim to achieve a turnover of 700 cr in exports and establish a presence in 100 countries by 2025. This mission is not just a numerical target; it is a reflection of our commitment to improving global health and making a significant impact on healthcare worldwide.

We are grateful to our customers who have trusted us, grown with us, and continue to join hands to provide essential medicines to economies. We take pride in contributing to the global healthcare system by providing essential medicines, making them more affordable, and thereby contributing to the global economy.

Our dossier count currently stands at 850 and is projected to grow at a rate of 20% YoY with new MAs being received and new products being added. This year, we are launching in major countries including Spain, France, Jordan, and Nigeria.

As we forge ahead, we are expanding our global workforce to support our growth in international business. We look forward to your continued support and valuable insights. We are more than just a pharmaceutical company.

We are a driving force for growth, a beacon of innovation, and a trusted partner in global health.



BUSINESS ENABLER
Quality Assurance

At Venus Remedies, we are committed to adhering to the highest quality standards and we are GMP accredited by several regulated and emerging markets across the globe. A number of measures were adopted in FY'23 for sustaining and enhancing product quality.

The following steps were taken on the shopfloor for quality assurance:

- The concerned IPQA team member was physically present in the Core area (Aseptic Area) to cross-verify the production activity, for area monitoring and sterility assurance
- The specific team setup for the review of documents was mandated to be present during the review by internal or external auditors.
- A weighing balance for the shipper was installed in every facility to assure the quantity packed
- Printers for the final weighing of shippers were installed in every facility to avoid the manual recording of the final weight of the shipper and to detect the missing pieces in the shippers
- New QC equipment was deployed like HPLC, Digital polarimeter, and UV for Testing

Process improvement measures were also taken for improving product quality. Lyophilisation cycles of some products improved their quality. Washing of filled ampoules was done by machine instead of manual washing, which also led to better quality.

The following investments in terms of equipment, technology, and people were also made to strengthen the capabilities of the quality assurance cell.

- Online Particle counters in oncology
- Filter integrity testing machine in general and prefilled syringe facility
- People trained internally and externally with a minimum of 50 man hours per person

IT solutions were also upgraded in FY'23 for better management of quality assurance. The Online BMR and process-related entries in the software

system helped us function better.

This further helped in achieving smooth operations of the manufacturing process.

In FY'23, the rejection rates of our products decreased from 5% to 2% due to the installation of new machines in the past 2 years.

We have our plans in place for further improving process and product quality in FY'24. These include:

- On the basis of the annual product quality review, all steps are to be taken to ensure that we can achieve a minimum of 3 Sigma-level process capability
- New manufacturing line for general liquid, dry, and lyo vial facilities
- Deployment of new QMS software tools

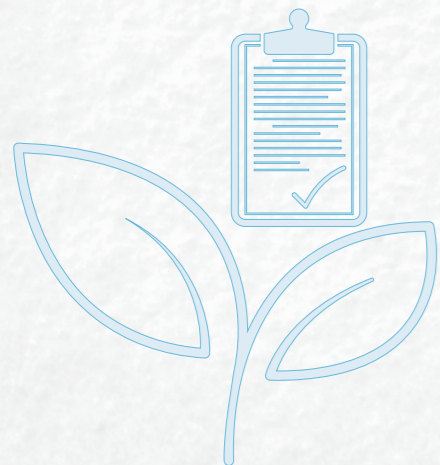
Upcoming Plans

- 1. Data Integrity, Automation:** Deploying automation tools that will facilitate data integrity of all critical data generated in production throughout its life cycle.
- 2. Training:** Training in Venus will be planned by an external trainer; in addition, we will send employees to attend external training programmes.

- 3. Carbon Footprint:** We will undertake a detailed analysis of our operations to ascertain our carbon footprint. This will then form the platform for making relevant changes to optimise our Scope 1 & 2 carbon emissions.

- 4. Solar Plant:** Mindful of the benefits of renewable power sources, we will focus on enhancing our solar power installations.

At the R&D stage, renal guard technology was used for the product, Polymixin.





BUSINESS ENABLER
Human capital

We at Venus Remedies Limited believe that our employees are the primary driving force of customer satisfaction, customer loyalty, and business success. Therefore, we are committed to keeping our employees happy and satisfied and developing the HR department as a profit-making center.

Our total employee strength as of 31st March 2023 is 998, of which 265 are at the mid-management level while 102 are at the senior-management level. The number of employees with tenure of up to 5 years is 512, while the number of employees with tenure greater than five years is 486.

Recruitment: We believe in offering more than a job. We offer a platform where our employees can grow and excel in their careers.

Our hiring process focuses on finding 'Self Starters,' individuals who leverage opportunities for personal and the organization's growth. Our HR team treats every candidate as a customer, providing them with the best experience.

Recognitions like "Great Place to Work" and "Best Companies to Work in India" aid us in attracting the best talent available. Our team of digital

and social media experts ensures that the authentic voice of Venus reaches out to the masses, attracting the right talent to join us in our journey of growth and innovation. Our interview panel, consisting of subject matter experts, ensures a rigorous evaluation system.

We are also committed to being an equal-opportunity employer and ensuring gender diversity across our organization. Out of 294 new hires in FY'23, sourced from job portals and through employee referrals, 256 are male candidates, while 38 are female candidates.

The involvement of management in the recruitment process ensures that our vision is communicated and embodied by our employees. We focus on an effective induction process and have launched a buddy program for new joiners.

Our strong employee retention rate, with many employees staying with us for over 20 years, reflects the vast growth potential we offer to every talent.

People Development: We are not just a company but progressive institution, continuously investing in its most valuable asset - its people.

Two years ago, we initiated a revolutionary step at Venus Remedies by incorporating the Skill Development department. The sole aim of the initiative was to create an institution within our institution – to transition from being just another company to an institution to boost talent. This transformative idea aligned with our Sankalp, "Talent & Technology Building."



Our commitment to excellence and quality demanded that we invest in talent building. Therefore, we ensure our employees adapt to their changing job roles. Our vision is to root the idea of continuous learning within the workflow of every individual in our organization. This promotes continuous growth and a desire to break the status quo. Through this, we are preparing our employees for the fourth industrial revolution.

We have a structured feedback mechanism to invite suggestions and improvements from the team members. We ensure that we meet the training requirements for everyone based on their area of interest, whether technical or behavioral training. We have also created a platform for internal job transfers within the organization, and the skill development department provides customized training and development programs as per need.

In line with our commitment to professional growth, we believe in the power of third-party accreditation. We initiated getting our employees National Skill Development Corporation (NSDC) certified by mapping their profiles with the National Occupational Standards (NOS). National Occupational

Standards (NOS), a quality benchmark set up by the Government of India, is one such program. This certification gives our employees exposure to learning from industry professionals. The evaluation aspect of NOS, and the Qualification Packs (QPs) of each Sector Skill Council, keep our employees motivated and striving for continuous improvement. We believe that as NOS evolves, our employees will get the opportunity to grow their profiles against an industry benchmark, helping them enhance their professional capabilities.

In FY'23, 2577 person-hours of training were provided to the staff, while 60 person-hours to workers. The staff training included English Vinglish Club, Self-awareness, Communication, MS Excel, Statistical Complaint Investigation, GST, Professional Skills, POSH, PowerPoint, E-mail etiquette, MDP, Leadership, Personal behavior & teamwork, and foreign language(s). The worker training focused on POSH, Personal behavior, and teamwork. The training comprised classroom and e-learning modes, and 282 staff members and 29 workers participated. Being a progressive organization, we envision ourselves as a 'Pharma Tech' company. We have initiatives to help our employees comfortably adapt to emerging technologies and AI tools.

Our mission for 2025 is "To augment human skill through technology for modern workforce, ready for the fourth industrial revolution." To this end, we are preparing our employees for a digital future, interfacing them with AI and transformative work tools like ChatGPT. Our resources that promote learning include content creation tools like ChatGPT, Copymatic, and GrammarlyGo; design tools like Midjourney, Firefly; project management tools like ClickUp; documentation and brainstorming tools like Notion, Whimsical; and digitization tools like Qualtrics and PandaDoc. These tools will facilitate digital maturity among our people, preparing them for the transformative future.

At Venus Remedies, we also believe in the holistic growth of the individual outside of core job profiles. We offer opportunities for our employee's to participate in special projects, committees, and sub-committees for every event we organize. This allows them to augment their skill set beyond their core job profiles. Our employees are encouraged to participate in and organize events, offering them a creative outlet. This encourages them to develop diverse skills, promoting well-rounded professional development. Moreover, our employees get to expand their horizons and step out of their comfort zones, thereby fostering a culture of continuous learning and growth.



Employee Engagement: Our engagement calendar is a testament to the balance of work and recreation. With at least two events every month, our employees are always engaged and motivated.

We celebrated events, festivals, and our employees' achievements throughout the year. From Yoga Day, Independence Day, and Republic Day to special occasions like Birthday celebrations, Shakespeare Day, Azaadi ka Amrit Mahotsav, and Happiness Express, we celebrate diversity and togetherness.

Furthermore, our internal events like Annual Raising Day, Kaun Banega Champion (KBC), Venus Army Day, Passion Premiere League (PPL), Venus Independence Day, Freedom Run, Entrepreneur Premiere League (EPL), offer a platform for our employees to express their creativity and teamwork. This helps keep our employees engaged and motivated and builds camaraderie within teams.

Rewards & Recognition: Recognizing the commendable efforts and contributions of our Venusians forms significant part of our ethos at Venus Remedies. We recognize and acknowledge good performance through our reward programs. We have established various initiatives to celebrate our employees' accomplishments and to fuel their motivation.

Our "Bank of Love" initiative, for instance, is unique. It involves management giving signed cheques to employees as a symbolic gesture of appreciation. These cheques, imprinted with heartfelt messages, are treasured keepsakes and potent reminders of the recognition employees have earned for their quality work.

In addition to this, we encourage our workforce to recognize their peers' efforts by exchanging Achievement Badges like "Dil Jeet Liya," "Main Hoon Na," "Venus Ambassador," and "Rising Star," among others. Over 500 badges have been shared among employees since we initiated this initiative.

We also celebrate our Venusians' success stories through the "Venus Annual Raising Day," an annual event highlighting top performers across all departments. This further reinforces our commitment to acknowledging outstanding contributions.

Moreover, our transparent and open-door policy encourages Venusians to share their victories, big or small, and take pride in their colleagues' achievements.

This atmosphere of positivity and encouragement strengthens our collective resolve to excel and reinforces the sense that Venus Remedies is not just a workplace but community where every effort is acknowledged, every achievement celebrated, and every individual valued.

Organizational Culture: Discipline and cleanliness are integral to the culture at Venus Remedies. We define discipline broadly, encouraging our employees to value each other's time and effort. This culture reflects punctuality, cleanliness, respect for each other's perspectives, and honouring employees across all scales and cadres.

Cleanliness extends beyond product operations to all areas of the organization, promoting a sense of pride and ownership among employees. We celebrate "Operation Clean Day" and award the "Swachh Venus Award" to encourage cleanliness. Our Admin and Housekeeping teams' exceptional work inspires everyone to uphold these values. This has encouraged a sense of unity, respect, and responsibility among all Venusians.

Inclusivity: Our diverse and multicultural workforce is one of our greatest strengths, and we ensure an **inclusive work environment**. We have inclusive policies like "Fortune 100," which celebrates the top 100 people in our organization.

Our collaborative workflows facilitated by Microsoft Teams allow our employees to share perspectives and learn from each other. Various group training sessions further promote collaboration and learning. Over 1000 constructive suggestions were exchanged every month, promoting self-improvement. We also encourage employees to appreciate each other through achievement badges. This inclusive culture has resulted in a supportive and respectful working environment where every Venusian feels valued and motivated.

Plans & Priorities for FY'24

- Plan to get at least 30% of our employees certified under the NSDC Certification Procedure. Further, we will focus on providing them with training for technical and behavioural skills based on departmental and organizational needs

- Focus on enhancing the happiness index and boosting employees' mental health by keeping them stress-free and engaged through events, festivities, fun activities, and intra-unit competitions, thus creating and nurturing a positive and healthy work environment
- To promote a learning-driven cultural heritage, we want to attract Venusians to our Knowledge hub, i.e., Skill Library, and we have plans to add more relevant titles to our database and create a comfortable and welcoming environment
- Revamp the induction process and make it a lifetime experience for new joiners on the induction day with the aid of immersive technology
- Train Fortune 100 members and orient them to the latest trends and technologies
- Revamp the education policies as per the guidance of the Honourable Management to benefit the staff and workers, which should help in talent retention

- Reduce attrition and retain quality talents through relevant training, counselling, and mentoring wherever required
- Introduce digital innovations like chatGPT and other AI tools where Venusians can harness the power of Artificial Intelligence and adopt a more data-centric approach, thereby making more logical and data-driven decisions
- Develop Venus Nation as a hub of culture, knowledge, and rich heritage that includes everyone and fosters a collaborative work culture. We envision building the Venusian family together
- Promote Venus as an employer brand in educational institutes by increasing campus connections and associations and hiring management trainees and summer interns
- Consistently achieve "Great Place to Work" and other best employer brand awards



Received "Great Place to Work" award five times and twice consecutively in the last two years

Received "Ambition box best place to work award, 2022". Venus ranks #2 in the pharma industry



BUSINESS ENABLER

Information Technology

SINCE the pandemic, we at Venus Remedies remain committed to successfully transitioning to the digital way of doing business by adopting newer technologies and developing new IT solutions for running our business.

We aspire to transform Venus into an intelligent enterprise by accelerating this digital transformation process by implementing cutting-edge technology across departments. This journey includes upgrading our ERP to SpineNextGen for enhanced workflows, creating an Automation and Digitalisation department to automate repetitive tasks, and investing in software tools like ClickUp and Notion to foster a collaborative work environment.

Our strategy aims to bring employees to digital maturity, preparing them for Industry 4.0, the fourth industrial revolution. In alignment with this vision, we are introducing a range of IT solutions across the organisation to optimise processes and enhance collaboration.

Key solutions include

SpineNextGen: An upgraded ERP system offering faster and simplified workflows and better connectivity.

ClickUp and Notion: For effective documentation and workflow management and fostering a collaborative work environment.

PandaDoc: For assisting in the transition towards a paperless workplace by digitising paper-based processes.

Enhanced CRM: For domestic and international sales teams, providing a structured and near real-time experience for customers.

Davai: A digital marketplace streamlining the purchase process of our medicines, widening our reach across India.

We are implementing IoT and AI on the shop floor to enhance our operations along several dimensions. IoT-enabled devices facilitate real-time monitoring and data collection, which enables more informed decision-making and increases efficiency. AI-powered tools are employed to analyze the collected data, identify patterns, and optimise production processes.

In addition, we are working towards setting up a CRISPR lab in India, positioning Venus as a pioneer in incorporating this cutting-edge technology within the pharma industry. This initiative will transform our research processes at Venus Medicine Research Center (VMRC), opening up new avenues for innovation.

Furthermore, we have upgraded our network infrastructure to support high-speed internet and secure data transmission, facilitating seamless communication and collaboration across the organisation. By integrating these advanced IT solutions into our shopfloor operations, we aim to boost productivity, reduce downtime and secure our competitive edge in the market.

For the improvisation of our **Supply Chain Management**, we are introducing IT solutions that streamline processes, boost visibility, and increase customer satisfaction. A significant step in this direction is the upgradation of our CRM for both domestic and international sale steams, which offers a more structured and near real-time experience for our customers.

This improvement has enabled us to understand customer needs better and respond effectively. In addition, we are collaborating with Davai, a digital marketplace that simplifies the purchase process of our medicines, expanding our reach across India. This platform helps us

manage orders efficiently at the back end, transforming and optimising the pharma order placing ecosystem. Also, we have plans to build fulfilment centres across the nation to provide faster deliveries to our customers, further improving our supply chain operations. By integrating these solutions into our supply chain, we aim to achieve greater efficiency, responsiveness, and customer satisfaction.

For an improvised **CRM**, we are upgrading our technology infrastructure to provide a more seamless and efficient experience for our customers. The improved CRM system allows us to track customer interactions, manage sales pipelines, and respond to customer inquiries more effectively.

One of the vital features of our upgraded CRM is its near real-time capabilities, which enable our domestic and international sales teams to access up-to-date information on customer interactions, preferences, and order history. This enhanced visibility helps us better understand our customers' needs and tailor our offerings accordingly.

Furthermore, the CRM system facilitates streamlined team communication, ensuring a cohesive approach to addressing customer concerns and requests. By implementing these solutions, we aim to strengthen our customer relationships, drive customer satisfaction and ultimately transition from attaining customer satisfaction to customer delight.

To improve **monitoring and management** within the organisation, we have implemented solutions that enhance visibility, streamline workflows, and facilitate better decision-making. The newly upgraded SpineNextGen ERP system simplifies workflows and provides better connectivity, enabling us to monitor and manage various processes more effectively throughout the organisation. The ClickUp and Notion collaboration tools help teams to document work, track progress, and manage workflows efficiently, fostering a well-organised and transparent work environment.



We have established a robust network infrastructure to support high-speed internet and secure data transmission, allowing seamless communication and collaboration across departments. We have built a data-centric ecosystem by aggregating and processing data within the organisation, which facilitates making more informed decisions, identifying areas for improvement, and better-managing resources. By leveraging these solutions, we aim to optimise monitoring and management across Venus Remedies Limited, ultimately driving greater efficiency, productivity, and growth.

We are also working on various IT solutions tailored to the unique needs of various Venus Remedies Limited departments, including R&D, HR, Marketing, Finance, and others.

R&D: In addition to working towards setting up a CRISPR lab, we are using organ-on-chip models for simulating experiments, enhancing the accuracy and efficiency of our research processes.

HR: We have digitised all employee files as part of our "Paperless Venus" initiative, streamlining HR processes and record-keeping. Additionally, we are collaborating with NSDC India for employee certification and skill development.

Marketing: We are leveraging digital marketing strategies and data analytics to optimise our marketing campaigns, both domestically and internationally, targeting the right audience and increasing our brand's reach.

Finance: We use financial management software and automated tools to improve financial planning, reporting, and compliance, ensuring accuracy and efficiency in our financial operations.

Cross-departmental: To facilitate a smooth transition to online processes for all departments, we are working sequentially to digitise workflows, preserve existing processes, and enhance collaboration through digital

platforms. These targeted solutions aim to optimise operations, foster innovation, and drive growth across the various departments in our organisation.

To move towards a paperless working environment, we have initiated the 'Paperless Venus project' to digitize all paper-based processes, starting with employee files. This effort extends to all other departments to achieve a completely paperless workplace in the coming years. The Panda Doc software tool aids in the digitisation of documents, contracts, and agreements, further reducing paper usage and streamlining processes.

We ensure **secure data storage** by implementing data backup servers and cloud storage solutions. By doing so, we provide secure and easy access to digital documents and records, further promoting a paperless work environment. These solutions and initiatives are designed to optimise workflows, reduce paper usage, and support an eco-friendly, efficient, and collaborative work environment.

Ensuring **data security** is a top priority at Venus Remedies Limited. We have implemented several measures to safeguard our data from loss or leakage. We have upgraded our network infrastructure to support high-speed internet and secure data transmission, reducing the risk of unauthorised access or data breaches. Our comprehensive firewall solution monitors network traffic, detects potential threats, and prevents unauthorised access to our data and systems, protecting our overall IT systems and infrastructure.

By aggregating and processing data within the organisation, we ensure that sensitive information remains within our secure environment, reducing the risk of data leakage. We employ backup data servers and cloud storage solutions to create multiple layers of redundancy. This approach ensures that our data is securely stored and easily recoverable in case of loss or damage. We conduct periodic security audits and assessments to identify potential vulnerabilities and ensure

that our security measures are up-to-date and effective.

We prioritise employee education and training on data security best practices, ensuring that our team members are aware of potential risks and understand their role in maintaining a secure work environment. By implementing these security measures, we strive to protect our organisation's valuable data and secure the trust of our stakeholders.

Blueprint for FY24

We have several new solutions and products planned for launch in FY24, aiming to drive innovation and growth for Venus Remedies Limited. We are working towards setting up a CRISPR lab in India, which will position Venus as a pioneer in integrating this groundbreaking technology into the pharma industry. This initiative will transform our research processes, open new opportunities for innovation, and potentially lead to the development of novel therapies and treatments.

We plan to enhance our digital marketing strategies and data-driven approach to reach a wider audience, both domestically and internationally. This effort will increase our brand's visibility and help us target the right customers more effectively. We plan to build fulfilment centres nationwide to improve our supply chain operations and offer faster deliveries to our customers. This initiative will contribute to customer satisfaction and help us maintain a competitive edge in the market.

We also foresee Venus integrating Virtual Reality into our training, inductions, and customer experiences. This innovative approach will offer a new, immersive way for customers to interact with our products and manufacturing facilities. These new solutions and products will bring significant benefits, including increased efficiency, enhanced customer satisfaction, and a more decisive competitive advantage in the market.



MR. AKSHANSH CHAUDHARY
EXECUTIVE DIRECTOR &
CHIEF TECHNOLOGY OFFICER

In the profound echoes of our vision, "To leave a positive footprint on human health by creating an institution that transcends the mortal being," we, at Venus, pledge to cultivate a landscape of perpetual transformation.

We are not merely a pharmaceutical company; we are an orchestra of diverse talents, all united under the grand symphony of our shared purpose.

As we navigate our journey towards Vision & Mission 2025, we find our course lit by two guiding lights - our people, who are the heartbeat of Venus, and our technology, the amplifier of our ambitions. Our quest is to shape a modern workforce, ready for the fourth industrial revolution, while ensuring the economic, intellectual, and social progress of every member of our family.

Our grand symphony of growth reverberates with the harmony of human potential and technological

capabilities. The people of Venus, their talent, and the departments they nurture, the Human Resources Association (HRA), the Venus Service Commission (VSC), and Skill Development, are the backbone of our progress. They are the embodiments of our vision and mission, fostering an environment that celebrates both personal and professional growth.

The HRA, our talent acquisition engine, ensures we onboard the finest minds and hearts, creating a warm atmosphere that leaves a lasting first impression. Our VSC, the guardian of talent retention, has been the driving force behind critical initiatives, like digitizing employee records for better traceability and efficiency using PandaDoc. This technological integration underlines our commitment to harmonize tradition and modernity. Simultaneously, our Skill Development department breathes life into talent building. Our plan to acquire NSDC certification stands as a symbol of our commitment to continuous learning and growth. The proposed "Skill List" aims to effectively map every employee's skills, ensuring that every Venusian grows in stride with our vision.

To celebrate the symphony of talent,

we have heartfelt appreciation initiatives, like the "Bank of Love" and "Achievement Badges". These small but powerful gestures show our commitment to recognizing and celebrating the extraordinary efforts and achievements of our workforce. As we harness the power of our people, we simultaneously propel our technology vision. Our future-ready IT framework is embodied in the strategic deployment of tools like SpineNextGen ERP, which forms the backbone of our operations. PandaDoc and ClickUp's integration has ushered us into a paperless era, enhancing process automation, and bolstering our commitment to sustainability. Notion, our collaborative platform, stands as a testament to our belief in unity, collective growth, and shared knowledge.

At Venus, we believe in the power of 'and.' We celebrate tradition and innovation, skills and technology, humanity and machinery. Our initiatives are designed to reflect this synergy, where human potential is augmented by technological capabilities, and where relationships grow hand in hand with skills.

Together, we strive to make Venus more than a pharmaceutical company. We aim to be a testament to the immense potential of a future-ready workforce, living proof of what human talent and modern technology can achieve.

As we continue our journey towards our shared vision, we remain committed to transcending the boundaries of the ordinary, writing a story that resonates with ambition, compassion, and progress.

We are Venus, a beacon of hope, inspiration, and progress, built by our people, powered by our technology, and loved by all.



BUSINESS ENABLER

Safety, Health & Environment (SHE)

AT Venus Remedies, we believe in operating responsibly and sustainably to create a positive impact for two of our most important stakeholders - our employees and the Earth. We have a well-defined SOP (Standard Operating Procedure) in place for our manufacturing operations and a comprehensive SHE (Safety, Health, Environment) manual which lays down the guidelines for taking care of our employees' safety and health and protecting the environment.

Safety

We have adequate safety infrastructure in place, and we actively take measures to ensure the safety of our employees. Location-wise, safety equipment, and first aid boxes are installed. Quarterly safety training and safety drills are organised on-premises. Blackout locations are identified, and emergency lights are arranged in those locations. Private hospitals are empaneled to provide health support in an emergency. Safety posters in Hindi are placed inside the premises for safety education. Emergency numbers are displayed inside the premises and with the security team. Emergency exit route maps and signages/posters are placed in appropriate locations. Emergency vehicles with drivers are available 24x7.

In addition, the safety team emphasised comprehensive training at regular intervals. The Safety team's effort in institutionalising safety included the following:

- Regular safety training and drills for employees - two training/safety drills were organised covering 60 employees in FY'23
- Installation of new fire equipment in the required locations and replacement and maintenance of the safety equipment
- First-aid and safety equipment training to minimise accidents - First Aid training for the employees was organised in coordination with Paras Hospital in FY'23
- Providing personal protective equipment to employees

- Conducting risk assessments to identify and mitigate potential hazards
- Compliance with safety regulations and standards set by local authorities and industry bodies
- Staying updated with the latest regulations and actively implementing them

These measures created a safe working environment and provided peace of mind/comfort to the team. As a result, there have been no major fatalities in the last five years. In FY'23, the Company experienced no injuries (major or minor) and no fatalities.



Health

To ensure the good health of our employees, Venus has undertaken various measures and initiatives. These include different types of health insurance coverage for our employees, such as group medical health insurance, accidental insurance, term insurance, and coverage under the Employee State Insurance (ESI) Act.

In addition to insurance coverage, we have established corporate tie-ups with leading hospitals and diagnostic labs close to our establishment. They allow employees to have easy access to quality healthcare services.

To promote health awareness and preventive care, we organised a health talk at our Corporate Office on 'maintaining a healthy heart.' This session provided employees with invaluable information on keeping their hearts healthy and reducing the risk of cardiovascular diseases.

Furthermore, we organise medical and eye check-up camps for our employees periodically. These check-up camps allowed employees to undergo comprehensive health screenings and tests. This proactive approach helps individuals identify potential health risks early and take appropriate actions to maintain their well-being.

Occupational Health & Safety Measures: We have established robust health and safety protocols to protect employees and customers from work-related risks. It includes regular safety training, providing personal protective equipment, and conducting risk assessments to identify and mitigate potential hazards.

Our commitment to a healthy workforce is reflected through all these efforts, which support our employees in maintaining good health and well-being.

Environment

At Venus, we have taken the earnest pledge to safeguard and nurture the environment. Our commitments towards the environment are:

- **Environmental Conservation:** Implementing measures to minimise the environmental impact of our operations, such as reducing energy consumption, water usage, and waste generation. This includes adopting energy-efficient technologies, recycling programs, and responsible waste management practices
- **Hazardous Material Management:** Ensuring proper handling, storage, and disposal of hazardous materials and substances used in our processes. Implementing strict protocols and providing training to employees can minimise the risks associated with these materials
- **Emissions Reduction:** Implementing measures to reduce greenhouse gas emissions and air pollutants. This involves optimising processes, adopting cleaner technologies, and promoting renewable energy sources
- **Compliance with Regulations:** Ensuring compliance with relevant environmental regulations and standards set by local authorities and industry bodies. Keeping ourselves aware of the latest environmental regulations and

actively implementing them. This demonstrates our commitment to legal and ethical practices concerning the environment

In FY'23, we took the following measures for environmental protection:

- Primary ETP treatment is carried out in our plant; for secondary treatment, give a direct line to CETP
- Undertaking environment monitoring every six months, which includes Ambient air, DG exhaust, and boiler stack monitoring
- Installed a Wet scrubber in the boiler to reduce air pollution
- DG is enclosed by the canopy to reduce noise pollution

Initiatives taken in FY'23 for recycling and reuse were:

- Primary treated water is used for gardening work
- Plastic tray used for seasonal plants

We take pride in maintaining a green environment inside and in adjoining areas surrounding our premises. We believe in the role trees play in positively impacting our planet. We actively motivated the local community to join our tree plantation initiatives. We are delighted to share that we have planted over 1000 trees and continue striving to increase this number.

We have made substantial investments in new equipment for pollution/environmental management.

- Taken a significant step towards reducing electricity consumption and embracing renewable energy by installing a solar panel system with a capacity of 302.4 kilowatts peak (KWP) on our premises
- Regular service and maintenance of machinery to reduce electricity consumption and minimise pollution. We are committed to implementing a comprehensive maintenance program to ensure our equipment's efficient and optimal performance

We are dedicated to reducing energy consumption and promoting energy efficiency within our premises. As part of our commitment, we are actively working towards reducing the usage of air conditioners and installing Fan Coil Units (FCUs) in all areas.



BUSINESS ENABLER
Financial Performance

After an excellent run in FY22, underpinned by the pandemic, it was back to normal business for Venus in FY23, the first pandemic-free fiscal.

The Company reported a topline of ₹565.83 crore in FY23 against ₹ 608.49 crore. Supply chain issues, elevated inflation and energy prices impacted the business profitability. However, we maintained our EBITDA same as previous year.

Marketing expenses increased over the previous year as the Company made an all-out effort to strengthen brand awareness and widen its global footprint. R&D expenses were largely at the previous year level with the R&D team aggressively working on developing the Company's future growth levers.

Profit before Tax increased from ₹36.41 crore in FY22 to ₹37.93 crore in FY23. An increase in the deferred tax liability hit the Company's bottomline – Net Profit for the year dropped to ₹26.57 crore in FY23 from ₹40.72 crore in FY22.

Shareholders' Fund increased from ₹440.45 crore as on March 31, 2022 to ₹460.34 crore as on March 31, 2023. The book value per share moved up from ₹329 to ₹340 during the same period.

Current Assets increased from ₹278.04 crore as on March 31, 2022 to ₹322.96 crore as on March 31, 2023 owing to an increase in receivables. Current Liabilities dropped marginally from ₹92.74 crore as on March 31, 2022 to ₹82.57 crore as on March 31, 2023.

The return on networth dropped from 9.69% to 5.90% due to decrease of net profit during the year in comparison of previous year.

Internal Control & its adequacy

Venus maintains a system of well-established policies and procedures for internal control of operations and activities. It continuously strives to integrate the entire organisation – from strategic support functions like finance, human resource and regulatory affairs to core operations like research, manufacturing and supply chain management.

The internal audit function is further strengthened in consultation with statutory auditors for monitoring statutory and operational issues. The Company has appointed independent agencies as internal auditors. The prime objective of this audit is to test the adequacy and effectiveness of all internal control systems and suggest improvements.



Significant changes i.e. change of 25% or more in the key financial ratios

In accordance with the amendments notified by SEBI in Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 on 9th May, 2018, the details of significant changes i.e. change of 25% or more in the key financial ratios as compared to the immediately previous financial year along with detailed explanations are reported here under:

Ratios	2022-23	2021-22	Change	Reason for Change
Current Ratio	3.91	3.00	30.33%	Due to increase in debtors
Net Profit Ratio	4.80%	6.80%	(29.41%)	Due to decrease of net profit
Debt Service Coverage Ratio	88.77	8.69	921.52%	Due to reduction in debt
Return of Equity Ratio	5.90%	9.69%	(39.11%)	Due to decrease of net profit
Trade Receivable Turnover Ratio	9.60	16.95	(43.36%)	Due to increase in debtors
Interest Coverage Ratio	239.55	146.41	63.62%	Due to reduction in finance cost

BUSINESS ENABLER
Risk Management

We operate in a dynamic environment which not only provides opportunities but also exposes the business to various risks. To proactively identify and manage key risks for achieving our strategic objectives, we have put in place a well-defined Enterprise Risk Management (ERM) framework.



01 Competition risk

Competitive intensity could impact business performance and prospects.

Mitigation measures

- Unique marketing strategy to cost of customer acquisition
- Introduction of a slew of novel products every year
- Establishing a presence in the MENA region



02 Regulatory risk

Evolving regulatory framework may have material impact on operations.

Mitigation measures

- Constant monitoring of the regulatory landscape
- A policy of zero tolerance to non-compliance
- Robust compliance management systems to ensure awareness and compliance



03 Operating risk

Disruption to manufacturing processes could adversely affect operations and customer service levels.

Mitigation measures

- Strict adherence to SOPs and GMP standards
- Adopting advanced maintenance practices to improve plant availability and reliability
- Digital initiatives undertaken to improve process efficiencies



04 Financial risk

Rising inflation and subsequent increase in cost of financing could adversely impact capex plans.

Mitigation measures

- Strong cash flow generation
- Deleveraged financial statements
- Prudent capital allocation strategy



05 Commodity risk

Volatility in raw material prices significantly impacts the input costs.

Mitigation measures

- Long and healthy relations with key vendors
- Expanding vendor base to secure supplies
- Maintaining adequate inventory level to overcome sudden disruptions



06 Information security risk

Accelerated adoption of digital technologies has increased vulnerability to cyber-attacks.

Mitigation measures

- Several investments made in digital transformation
- Multi-layered network topology
- Adoption of next-generation Security Control Solutions to safeguard IT data and applications
- Engaged with best-in-class service providers tightening security parameters aligned to evolving data security challenges



MR. ASHUTOSH JAIN
EXECUTIVE DIRECTOR

At Venus Remedies Limited, the Corporate governance is vital as it establishes a framework for responsible decision-making, accountability and transparency in the company. It helps protect the interests of shareholders, stakeholders and the overall reputation of the company, fostering trust, stability and long-term sustainable growth. Regulatory compliance, on the other hand ensures that the businesses operates within the boundaries of laws, regulations and industry standards. It helps mitigate legal and reputational risks, promotes fair and ethical practices and ensures the protection of consumers, employees and the environment. Compliance is crucial for maintaining trust, credibility and long-term viability in the marketplace. The combined efforts of corporate governance and regulatory compliance build trust, stability and sustainable growth in the corporate realm.

Venus Pharma GmbH (VPG), a wholly owned subsidiary of Venus Remedies

Limited in Germany, excels in driving pharmaceutical export growth and market leadership. With a focus on carbapenem & Cephalosporin antibiotics and oncology segments, VPG serves as a pharmaceutical hub in the EU, showcasing expertise and excellence. VPG actively supports the Make in India initiative while achieving remarkable success globally. VPG, through strategic collaborations, has expanded its export capabilities and achieved a prominent position in the market. Venus Remedies Limited is recognized as a leader in exporting meropenem injections, while Venus Pharma GmbH has become the largest importer and market leader in the EMEA region. Its market dominance extends to countries like Germany, Italy, Cyprus, Portugal, Israel, Bahrain, Iraq, and the UK. VPG's expertise and services enable pharmaceutical companies to expand their market presence and achieve growth objectives. Collaborating with Venus Pharma GmbH allows companies to leverage their capabilities and market leadership, providing an advantage for partners to enhance their growth and market penetration. Collaborating with Venus Pharma brings substantial value to new clients. VPG's exceptional team, led by experienced leaders, delivers outstanding results and has earned a reputation for excellence and innovation through successful partnerships. With multilingual

members, VPG ensure seamless communication in diverse markets. VPG's consistent high growth rates demonstrate its adaptability and success in dynamic environments, contributing to increased intellectual property wealth and a commitment to continuous innovation.

Now with regard to the regime of regulatory compliance in Venus Remedies Limited, it has a dedicated committee, the Venus Regulatory Commission, focused on comprehensive compliance management. It identifies and resolves risks specific to the pharmaceutical industry while monitoring their status. The company maintains compliance management dashboards covering over 450 applicable compliances, including regulations related to the Companies Act, SEBI regulations, Good Manufacturing Practices, Social Security Laws, Labour Laws, Drugs and Cosmetic Laws etc. The dashboards are regularly monitored with automated notifications and reminders for timely addressing of upcoming compliance issues. Compliances are classified into three categories: Critical, Major, and Minor, with the highest priority given to Critical risks, followed by major and minor compliances. The company engages experts for periodic compliance assessments and conducts regular training sessions through HODs to educate employees on compliance requirements. Also, to ensure compliance with new laws and amendments, the company has partnered with a third-party agency for updates on legal changes, thereby keeping the concerned teams informed. Monthly meetings of the committee review the regulatory compliance status.

It can be concluded that as a responsible corporate citizen, the company proactively monitors potential risks, regulatory actions and emerging trends. This enables the company to swiftly adapt and implement necessary measures to ensure compliance with evolving regulations, thereby upholding the overall integrity of its operations.



BUSINESS ENABLER

Corporate Social Responsibility

As an organisation, Venus is committed to fulfilling its obligations towards society, as a responsible and ethical corporate entity. We have a dedicated CSR team which works most diligently to achieve our CSR goals. In FY'23, we implemented several CSR initiatives under different categories in collaboration with various trusts and organisations.

A helping hand to our future generations

We initiated work for the welfare of differently-abled children through Tek Chand Sud Charitable Trust. The aim of this trust is to create social awareness that all differently-abled individuals are as normal as the rest of society. We focused on promoting and providing health, education and rehabilitation services to these children. We contribute on monthly basis towards this noble cause.

We also undertook the task of promoting education, health, nutrition, safety and protection of children through CRY (Child Rights & You). CRY facilitates children in pursuing their aspirations and provides them with the childhood they truly deserve. We support CRY because we believe that children are the building blocks of our country and they must be given the opportunity to reach their full potential. We sincerely believe that all children must have

access to quality education, nutrition, and a secure environment in order to achieve this.

Our contribution to replenish the Earth

We undertook a project with Isha Outreach to conserve natural resources and maintain the quality of soil, air and water. The project is intended to address the Farmer and Water Crisis in the Cauvery Basin Districts of Karnataka and Tamil Nadu. As a part of this project, we contribute on monthly basis to plant trees on behalf of each Venusians. Our guiding philosophy is one tree, per person, per month.

We also contribute to the Green Yatra Trust to support ecosystem rejuvenation (Air, Water, Soil) and environmental sustainability.

Servicing the society through our research

Venus is among the few R&D-focused pharmaceutical companies in India, actively working towards combating the growing issue of Anti-Microbial Resistance (AMR), which has been recognised by the World Health Organisation (WHO) as a severe medical crisis worldwide. Our contribution to the C-CAMP (Centre for Cellular and Molecular Platforms) is in addition to our efforts to combat the AMR problem, for promoting the cause of preventive health care.

Empowering women

Sarvani Association is an all-women-run organisation that provides a platform to women to come together for the betterment of society. We are contributing to this organisation to facilitate women's empowerment.



Directors' Report

Dear Members,

The Board of Directors are delighted to present its comprehensive report on the Company's performance for the financial year ending on March 31, 2023. This report includes the audited standalone and consolidated financial statements, providing a detailed overview of the Company's financial position and performance during the stated period.

FINANCIAL SUMMARY

(₹ in Lakhs, except per equity share data)

Particulars	Standalone		Consolidate	
	For the year ended March 31,		For the year ended March 31,	
	2023	2022	2023	2022
Revenue from operations	53766.19	57671.34	55550.95	60018.09
Other Income	1017.36	842.86	1032.18	830.88
Financial Charges	-	-	29.44	48.10
Depreciation & Amortised expenses	3137.04	3257.99	3229.78	3353.38
Profit before Exceptional items	4032.90	4467.05	3793.04	3640.81
Profit before Tax	4032.90	4467.05	3793.04	3640.81
Profit After Tax	2896.44	4898.66	2656.58	4072.42
Other Comprehensive Income				
(a) Items that will not be classified to Profit & Loss account net of Income Tax	(46.27)	24.39	(46.27)	24.39
(b) Foreign Currency Translation Reserve	-	-	(634.61)	(80.55)
(c) Items that will be classified to Profit & Loss account net of Income Tax	9.91	-	9.91	-
Total Comprehensive Income for the year	2860.08	4923.05	1985.61	4016.26
Earning per equity shares:				
Basic	21.67	37.12	19.88	30.86
Diluted	21.67	37.12	19.88	30.86

OPERATIONS & COMPANY'S STATE OF AFFAIRS

During the financial year under review, Venus Remedies Limited achieved a turnover of ₹53,766.19 lacs on a standalone basis and ₹55,550.95 lacs on a consolidated basis. Venus Remedies Limited is a research-driven Indian pharmaceutical company with a global presence. Our primary objective is to translate breakthrough discoveries into meaningful innovations that enhance the quality of life for patients.

With a diverse portfolio of innovative and high-quality products, we are dedicated to transforming the lives of patients. Our focus lies in manufacturing therapeutic segments that are experiencing significant growth, including anti-infective (antibiotics), oncology, neurology, pain management, skin & wound care. Venus Remedies Limited is among the few R&D-focused pharmaceutical companies in India, actively working towards combating the growing issue of Anti-Microbial Resistance (AMR), which has been recognized by the World Health Organization (WHO) as a severe medical crisis worldwide.

Our commitment to research and development enables us to develop new products that address unmet medical needs. We maintain a robust product pipeline that strikes a balance between generic drugs and R&D-based drugs, providing us with a competitive advantage in the pharmaceutical industry.

Venus Remedies Limited strives to lead the way in pharmaceutical innovation, leveraging our scientific expertise, technological capabilities, and global partnerships. By continuously advancing our research and development initiatives, we aim to bring forth ground-breaking solutions that positively impact patients' lives.

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.

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.

ANNUAL RETURN:

The Annual return for the FY 2021-22 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:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- Executive Directors Committee

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. 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:

- in the preparation of the annual accounts, the applicable accounting standards had been followed

along with proper explanation relating to material departures;

- 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 2022-23 and of the profit and loss of the company for that period;
- 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;
- the directors had prepared the annual accounts on a going concern basis;
- the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors have devised a proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors have duly submitted the requisite declarations, confirming their compliance with the prescribed independence criteria under Section 149(6) of the Companies Act and Regulation 16(1)(b) of the Listing Regulations. They have affirmed their independence and adherence to the Code of Conduct specified in Schedule IV of the Act. Additionally, the Directors have also confirmed that they are not subject to any disqualification or prohibition from holding directorship as per SEBI orders or any other relevant regulatory authority.

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 29th Annual General Meeting of the company, shareholders have appointed M/s Vinod Kumar & Associates, Chartered Accountants (Registration No.002304N) as the Statutory Auditors of the Company for a term of 5 years i.e. upto the conclusion of ensuing 34th AGM. The Auditor's Report for the financial year ended March 31, 2023, has been issued with an unmodified opinion, by the Statutory Auditors.

The Board of directors have appointed M/s JK Jain & Associates, Chartered Accountants, as the statutory auditors of the company to hold the office upto the conclusion of 39th AGM of the company: subject to shareholders approval.

SECRETARIAL AUDITORS AND THEIR REPORTS:

The Company appointed M/s P. Chadha & Associates, Company Secretaries (CPN:12409) as the Secretarial Auditor of the Company for financial year 2022-23.

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 for FY 2022-23 forms part of Annual Report and appended as Annexure 1.

The Board of Directors, on the recommendation of the Audit Committee, has re-appointed M/s P. Chadha & Associates, Company Secretaries, to conduct the secretarial audit of the Company for FY 2023-24. They have confirmed their eligibility for the said appointment.

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, 2023.

The Board of Directors, on the recommendation of the Audit Committee, has re-appointed C. L. Bansal & Associates, Cost Accountants, to conduct the cost audit of the Company for FY 2023-24. They have confirmed their eligibility for the said re-appointment.

The Cost Auditor will submit their report by the due date. The Cost Audit Report, for the year ended 31st March, 2022, 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 2023-24 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.

During the year under review, the Statutory, Secretarial and Cost Auditors have not reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by

its officers or employees, the details of which need to be mentioned in the Board's report.

INTERNAL AUDITORS:

M/s Prem Garg & Associates has conducted the Internal audit of the company for financial year 2022-23 and company has appointed M/s Mehra Goel & Co., Chartered Accounts (FRN:000517N) as the Internal Auditors of the Company for financial year 2023-24.

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 Companies Act, 2013 and Schedule V of the 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.

PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The policy on Related Party Transactions is available on the website of the Company and can be accessed through the website <http://www.venusremedies.com>. All contracts/ arrangements/ transactions entered by the Company during the year under review with the related parties were on an arm's length basis.

Particulars of Contracts or Arrangements made with related parties as required under Section 134(3)(h) and 188(1) of the Companies Act, 2013 disclosed in form AOC-2 as annexure-2 and also forms part of the financial statement in annual report. Related Party Transactions as per regulation 34(3) and schedule V of Listed Regulations are forming part of the Financial Statements

AUDIT COMMITTEE COMPOSITION

The details pertaining to 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 Company has not transferred any amount to Reserves & Surplus.

DIVIDEND

The Board has not recommended the dividend for the year 2022-23.

SIGNIFICANT AND MATERIAL ORDERS:

There are no material changes or commitments, effecting the financial position of the Company happened between the end of the Financial Year of the 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 implemented robust risk assessment and mitigation procedures to address the inherent uncertainties associated with the sectors in which it operates. Given the dynamic nature of the business environment, various risks continually emerge and need to be managed effectively.

To ensure comprehensive risk management, company has adopted appropriate measures to minimize or mitigate various Industry specific risks. Further, company categorizes compliances related risks into Critical, Major and Minor categories, so that appropriate measures can be taken. By identifying risks at every level of the business processes, the Company establishes control systems that effectively reduce their impact.

The Board of Directors plays a crucial role in overseeing the risk management activities. They provide diligent oversight and regularly review the Risk Management Policy to ensure its effectiveness and alignment with the Company's strategic objectives. By maintaining a proactive approach towards risk management, the Company strives to safeguard its operations, protect its stakeholders' interests, and enhance its overall resilience in a constantly evolving business landscape.

Subsidiaries/Associates/Joint Ventures

The Company has no Joint Venture or Associates as defined in the Companies Act, 2013. The company has one wholly owned foreign subsidiary in the name of Venus Pharma GmbH in Germany. The financial statement of the subsidiary forming part of this annual report in consolidated financial statement. Separate audited accounts are placed on the Company website www.venusremedies.com. In accordance with Section 129(3) of the Companies Act, 2013, statement on the performance and financial position of the Subsidiary Company in the specified format AOC-1 is annexed to the Directors' Report as Annexure-5.

BOARD EVALUATION:

A comprehensive Performance Evaluation was carried out for all members of the Board, including the Board itself and its Committees. The evaluation framework for the Board was meticulously designed to comply with the stipulations outlined in the Companies Act of 2013 and the Listing Regulations. Furthermore, it adhered to the guidelines provided in the Guidance Note on Board Evaluation issued by SEBI in January 2017.

The Board evaluation process involved the use of a thoughtfully constructed questionnaire encompassing qualitative parameters. Additionally, feedback was collected based on ratings, ensuring a thorough assessment of the Board's performance.

The evaluation of all the directors and board as a whole has made as per the Companies Act, 2013. Criteria and framework as adopted by the Board is explained in the Corporate Governance Report which forms part of the 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

The Company has implemented a comprehensive policy to prevent sexual harassment of women in the workplace. In adherence to the provisions outlined in the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act of 2013, the Company has successfully established an Internal Complaint Committee.

During the review period, the Company did not receive any complaints of harassment, affirming the effectiveness of our preventive measures and the commitment to maintaining a safe and respectful work environment for all employees, especially 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

A detailed report on Company's CSR initiatives has been provided in the Annexure 7 forming part of Directors report. Details of the CSR Committee composition, role and meetings, etc. have been provided in the Report on Corporate Governance on page no. 178.

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

There are no events that have 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:

Your Company has not accepted any deposits from public and as such, no amount on account of principal

or interest on public deposits was outstanding as on the date of the balance sheet.

PARTICULARS OF EMPLOYEES:

During FY 2022-23, no employee is taking remuneration ₹102 lakhs or more and employees employed for part of the year and in receipt of remuneration of ₹8.50 lakhs 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 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.

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, 2023 forms an integral part of the Financial Statements.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Company has adopted Vigil Mechanism/ Whistle blower policy and same 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

Mr. NPS Monga (DIN: 09339768) has joined the board of the Company w.e.f. 29th May 2023 as an additional Director (Independent Non-Executive Director) and will be regularized in ensuing Annual General Meeting subject to shareholders' approval.

Mr. Pravindra Singh Chauhan (DIN:08068504) has resigned from the position of Independent Director of the company w.e.f. 04th April 2023 due to time constraint.

The appointment of Mr. Akshansh Chaudhary (DIN: 08786627) and Dr. Savita Gupta (DIN 09450913) was regularized by shareholders in 33rd annual general meeting.

Mr. Peeyush Jain (DIN: 01336895) retires by rotation at the ensuing Annual General meeting and being eligible, has offered himself for reappointment.

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

Internal Financial Control followed by the Company which helps in ensuring the orderly and efficient conduct of its business, including adherence to 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 timely preparation of reliable financial information.

The Company has appointed auditors for internal financial control. Auditors work in line with accounting standards. Various policies and SOPs have been formed for various process. They are continuously monitor the efficacy of internal controls/ compliance with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization’s risk management, control and governance processes.

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

Date: 14th July 2023 Chairman & Managing Director

Place: Panchkula DIN-00435503

SECRETARIAL AUDIT REPORT

Form no. MR-3

For the Financial Year ended March 31, 2023

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014]

To,
The Members,
Venus Remedies Limited
SCO 857, 2nd Floor,
C. No. 10 NAC, Manimajra,
Chandigarh – 160101.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Venus Remedies Limited (“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 us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

I. Based on our verification of the Company’s books, papers, minutes book, 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with statutory provisions listed hereunder and also that company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- (A) We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended March 31, 2023 according to the provisions of:
 - 1. The Companies Act, 2013 (“the Act”) and the rules made there under;
 - 2. The Securities Contract (Regulation) Act,1956 (“SCRA”) and the rules made there under;
 - 3. The Depositories Act, 1996 and Regulations and Bye-laws framed there under;
 - 4. Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercials Borrowings;
 - 5. 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 as amended upto date and to the extent applicable to the company.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended upto date and to the extent applicable to the company.
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with clients as amended upto date, to the extent applicable to the company.

and

- d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended upto date and to the extent applicable to the company.
6. During the period under review, the provision of the following Regulations (as enumerated in the prescribed format of Form MR-3) were not applicable to the Company:
- a) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) Securities and Exchange Board of India (Issue of Sweat Equity) Regulations, 2002 (stand repealed w.e.f. August 13, 2021), Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (stand repealed w.e.f. August 13, 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
- e) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021.
7. We have also examined, on test check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company and the Company has materially complied with the provisions as reported by Management of the company:
- (i) Drugs and Cosmetics Act, 1940;
- (ii) Drugs (Prices Control) Order, 2013;
- (iii) Food Safety and Standards Act, 2006.
- (iv) The Narcotic Drugs and Psychotropic Substances Act, 1985.
- (v) Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
- (vi) Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974
- (vii) Food Safety and Standards Act, 2006
- (viii) The Indian Copyright Act, 1957
- (ix) The Patents Act, 1970
- (x) The Trademarks Act, 1999
- (xi) The Pharmacy Act 1948
- (xii) Drugs Control Act 1950
- (xiii) Goods and Services Tax Act, 2017
- (xiv) Industrial (Development & Regulation) Act, 1951
- (xv) The Environment (Protection) Act, 1986
- (xvi) Air (Prevention and Control of Pollution) Act, 1981
- (xvii) The Water (Prevention and Control of Pollution) Act, 1974
- (xviii) Electricity Act, 2003 and Rules and Regulations thereof.
- (xix) Factories Act, 1948

- (xx) Indian Boilers Act, 1923
- (xxi) Standards of Weights & Measure Act ,1976
- (xxii) Hazardous waste and other Wastes (Management, Handling & Transboundary Movement) Rules-2016
- (xxiii) Petroleum Act, 1934
- (xxiv) Employee's Provident Funds and Miscellaneous Provision Act, 1952
- (xxv) The Employee's State Insurance Act, 1948
- (xxvi) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959 & Rules
- (xxvii) Industrial Employment (Standing Order) Act, 1946
- (xxviii) The Maternity Benefit Act, 1961
- (xxix) Punjab Welfare Fund Act, 1965
- (xxx) Equal Remuneration Act, 1976
- (xxxi) The Workmen's Compensation Act, 1923
- (xxxii) The Minimum Wages Act, 1948
- (xxxiii) The Payment of Wages Act, 1936
- (xxxiv) The Payment of Gratuity Act, 1972
- (xxxv) The Payment of Bonus Act, 1965
- (xxxvi) The Contract Labour (Regulation & Abolition) Act, 1970 & Rules
- (xxxvii) Punjab Industrial Establishment (National & Festival, Holidays, Sick & Casual Leave) Rules, 1966
- (xxxviii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- (xxxix) Legal Metrology Act, 2009
- (xl) National Building Code, 2016
- (xli) The Motor Vehicles Act, 1988
- (xlii) The Industrial Disputes Act, 1947
- (xliii) E-Waste (Management) Rules, 2016
- (xliv) Bio-Medical Waste Management Rules, 2016
- (xlv) National Pharmaceutical Pricing Authority
- (xlvi) Applicable laws of state of Haryana, Punjab and Himachal Pradesh.

However, the compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by me since the same have been subject to review by statutory auditors and other professionals.

- (B) We have also examined compliance with the applicable clauses/ provisions of the following:
- (i) Secretarial standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the institute of company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligation Disclosure Requirements) Regulations, 2015; and

(iii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

II. During the period under review, the Company has generally complied with the provision of the Acts, Rules, Regulations, Guidelines and Standards etc. except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practising Company Secretary
		Not Applicable	

III. We further report that the board of directors of the company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the relevant act.

IV. We further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. The Board meeting was called on July 30, 2022, on shorter notice after due compliance and obtaining requisite consents to transact some urgent matter and the said meeting was attended by at least an independent director of the Company.

V. We further report that all the decisions of the Board and Committees thereof were carried through with requisite majority and recorded as part of the minutes.

VI. We further report that during the audit period no specific events/ actions has taken place which has major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

For P. Chadha & Associates
Practising Company Secretaries

Date: 14th July 2023

Place: Chandigarh

(Prince Chadha)

ACS 32856,

CP 12409

Peer Review Certificate No.: 1671/2022

UDIN: A032856E000589544

To,

The Members,

Venus Remedies Limited

SCO 857, 2nd Floor,

C.No. 10 NAC Manimajra,

Chandigarh – 160101.

Our Secretarial Audit Report (Form MR-3) of even date is to be read along with this letter:

- Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of law, rules, regulations and happening of event etc.
- The compliance of provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit reports is neither an assurance as to the future viability neither of Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For P. Chadha & Associates
Practising Company Secretaries

Date: 14th July 2023

Place: Chandigarh

(Prince Chadha)

ACS 32856,

CP 12409

Peer Review Certificate No.: 1671/2022

UDIN:A032856E000589544

**SECRETARIAL COMPLIANCE REPORT OF VENUS REMEDIES LIMITED
FOR THE YEAR ENDED MARCH 31, 2023**

[Pursuant to Regulation 24A of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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
- (b) Venus Remedies Limited("the listed entity"),
- (c) the filings/ submissions made by the listed entity to the stock exchanges,
- (d) website of the listed entity,
- (e) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2023 ("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; Not Applicable during the year under review
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; To the extent applicable
- (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) Regulations, 2021; 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 (To the extent applicable);
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to listed entity during the year under review;
- (j)N.A.(other regulations as applicable)
and circulars/guidelines issued thereunder;

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

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 section118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	None
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • 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	None None
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • 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	None None None
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013asconfirmedby the listed entity.	YES	None
5.	Details related to Subsidiaries of listed entities have Been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as Other subsidiaries 	YES YES	None
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	None
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	None
8.	Related Party Transactions: <ul style="list-style-type: none"> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained. 	YES NA	All RPTs have taken prior approval. None

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	None
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	None
11.	Actions taken by SEBI or Stock Exchange(s),if any: Noaction(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 (**).	NA	No Actions taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by BSE under SEBI Regulations and circulars/ guidelines issued thereunder during the year under review.
12.	Additional Non-compliances, if any: Noadditionalnon-compliance observed for any SEBI regulation/ circular/guidancenote etc.	NA	No additional non-compliance was observed for any SEBI regulation/circular/ guidance note etc. during the year under review.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of quarter of a financial year,the auditor before such resignation, has issued the limited review/audit report for such quarter; or	NA	No Auditor has resigned.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	
2.	Other conditions relating to resignation of statutory auditor		

	i. Reporting of concerns by Auditor with respect to the list identity/its material subsidiary to the Audit Committee:	NA	No Auditor has resigned.
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately with out specifically waiting for the quarterly Audit Committeemeetings.		
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.	NA NA NA	No Auditor has resigned.
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the audit or relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.		
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	No Auditor has resigned

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

(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/ guide-lines including specific clause)	Regu-lation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Annexure -2

Sr. No.	Compliance Requirement (Regulations/circulars/guide-lines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

For P. Chadha & Associates
Company Secretaries
Sd/-
(Prince Chadha)
Prop.
M.No. : A32856
CP No. : 12409
UDIN: A032856E000314016

Date: 16.05.2023

Place: Chandigarh

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into during Financial Year 2022-23 by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
.	Name (s) of the related party & nature of relationship	N.A.
.	Nature of contracts/arrangements/transaction	
.	Duration of the contracts/arrangements/transaction	
.	Salient terms of the contracts or arrangements or transaction including the value, if any	
.	Justification for entering into such contracts or arrangements or transactions'	
.	Date of approval by the Board	
.	Amount paid as advances, if any	
.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Names of related party transaction	Nature of Contract/Duration/arrangements	Terms of Contract	Date of Board approval
1.	Spine Software Systems (P) Ltd.	11 Months	To give company property situated at Dappar on lease.	30.01.2023
2.	Sunev Pharma Solutions Ltd.	11 Months	To give company property situated at Baddi on lease.	30.01.2023
3.	Tark AI Pvt Ltd	11 Months	To give company property situated at Panchkula on lease	27.05.2022 & 31.01.2023

For and on behalf of Board of Directors,

For **VENUS REMEDIES LIMITED**

Pawan Chaudhary

Chairman & Managing Director

DIN-00435503

Date: 14th July 2023

Place: Panchkula

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, 2023 is given below and forms part of the Board's Report.

1. CONSERVATION OF ENERGY:

The Company remains steadfast in its commitment to energy conservation, actively implementing innovative measures to minimize wastage and optimize consumption. Here are some of the specific initiatives we have undertaken:

A) Steps Taken During The Year For Energy Conservation

1. Old Tube Rods replaced with LED lights.
2. Old Street lights replaced with LED lights.
3. Energy Efficient Chiller with VFD is installed in place of star delta chiller.

B) Impact of the above measures for reduction of energy consumption and consequent impact on the cost of reduction of goods: The Company saved cost as well as energy through the measures outlined above.

C. Total energy consumption and energy consumption per unit of production:

FORM A

i) Power and Fuel Consumption:

A	Power & Fuel Consumption	2022-23	2021-22
1	Electricity		
a)	Purchased		
	Units	5145986	4815104
	Total Amount (₹)	33,900,504	32000591
	Rate / Unit (₹)	6.59	6.65
b)	Own Generation		
(i)	Through D.G. Set		
	Units	122851	116561
	Total Amount (₹)	5373345	3500218
	Rate / Unit (₹)	43.74	30.03
2	Fire Briquettes		
	Quantity (Kg)	526770	529953
	Total Amount (₹)	6629838	4192941
	Average rate (₹/ unit)	12.59	7.91
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.

2. TECHNOLOGY ABSORPTION

FORM B

RESEARCH AND DEVELOPMENT

Specific areas in which R & D is carried out by the Company:

Venus remedies, a research and development-driven global pharmaceutical company, actively translates innovative concepts into practical solutions. This drive has led us to pursue numerous projects in niche areas, a rarity in the Indian pharmaceutical landscape.

Our research arm, Venus Medicine Research Centre (VMRC), is a fully equipped interdisciplinary drug discovery and development center approved by the Department of Scientific and Industrial Research (DSIR), Government of India. With a team of over 40 scientists, VMRC serves as a valuable resource for generating intellectual property wealth. These highly qualified and experienced scientists conduct research to develop much-needed, safe, cost-effective medicines, while also contributing to evidence-based healthcare by generating medical knowledge.

VMRC's expertise in translational research and pharmaceuticals which allows us to approach unmet medical needs and unique therapies, bridging the gap between challenging ailments and available treatment options. Our objective is to save lives through innovative solutions.

Committed to tackling antimicrobial resistance (AMR), VMRC has developed several solutions under the innovative concept of PLEA (Preserving Life of Existing Antibiotics). This approach involves using antibiotic resistance breakers (ARBs) to enhance the effectiveness of existing antibiotics, reducing drug toxicity, and repurposing drugs. Venus has been a pioneer in AMR research for almost two decades, and our extensive product pipeline is protected by patents.

A vast majority of the new antibiotics that have been launched in the US/EU over the past decade have not been able to penetrate the Indian and other LMICs markets. This is largely due to the high cost of the drug and the relatively lower returns from such markets where drug affordability presents a major impediment. Repurposed drugs using ARBs launched by Venus after all regulatory approvals and clinical trials for safety and efficacy have provided a breathing space for markets that cannot afford extremely high-priced new medicines and are looking for effective and economical alternatives.

By addressing critical healthcare challenges and providing innovative solutions, Venus remains committed to advancing the well-being of patients and contributing to the global fight against AMR.

THRUST AREAS OF RESEARCH:

VMRC, in alignment with global quality standards, is actively engaged in the development of novel and innovative research products. Our focus lies in therapeutics, with an emphasis on drug development utilizing NDDS (Novel Drug Delivery Systems), targeted drug deliveries, molecular biology research, non-infringing formulations, and comprehensive formulation development. We are also dedicated to integrated herbal medicine and nano-formulation research. Our aim is to introduce groundbreaking solutions that cater to critical care and super specialty segments, including anti-infective, anti-cancer, neurology, pain management, and skin & wound care.

To support better clinical decisions and preserve the efficacy of existing antibiotics, VMRC has directed its efforts toward reducing the toxicity associated with nephrotoxic antibiotic compounds such as polymyxin B, colistin, and amikacin. Our innovative Renal Guard Technology aims to mitigate nephrotoxicity risks.

Furthermore, VMRC is actively exploring the development of anti-infective drugs through CRISPR technology. The World Health Organization's Antibacterial Pipeline Review for 2021 identifies 10 preclinical candidates in the development pipeline from India, with 5 of them originating from VMRC.

In addition to our extensive portfolio, we have a robust pipeline in the Hemostatic and Natural Products segments, further showcasing our commitment to advancing therapeutic options.

MODERN RESEARCH INFRASTRUCTURE

VMRC stands as one of the pioneering institutions in India, having obtained accreditation from DSIR. We have also received Good Laboratory Practice (GLP) accreditations for multiple preclinical labs, ensuring the highest standards of quality and reliability. Furthermore, our animal house has been approved by the Committee for the Purpose of Control and Supervision on Experiments on Animals (CPCSEA).

Throughout the years, VMRC has consistently expanded its capabilities by establishing super-specialty labs that contribute to advancements in drug development.

These include extension of Kidney on a Chip lab with dual channel chips for faster pre-clinical assessment with greater accuracy, added new HOCL sealing machine, added Chitosan based hemostatic medical device Govt approved facility, added infrastructure required, Cell culture lab, New lab infra added, Upgraded softwares used in different labs with instruments and for data analytics, Value addition in animal house by purchase of Metabolic cages and other instruments.

THE MAJOR FUNCTIONAL DIVISIONS AT VMRC INCLUDE:

Formulation & Development: NDDS (Novel Drug Delivery System) based product development, nanotechnology, targeted delivery, sustained delivery, pulsatile drug delivery and development of Antibiotics Resistance Breakers (ARBs), non-infringing formulations, improved bioavailability, process development and technology transfer.

Analytical Research: Analytical method development and validation, bioanalytical method development and validation, drug-drug interaction, stability studies and physio-chemical research

Pre-Clinical & DMPK: Toxicity studies, PK-PD studies, proof-of-mechanism, proof-of-concept, safety pharmacology, QTc studies, pathology

Cell Culture and Microbial Biotechnology: Genetic characterization of resistant strains, research using hollow fibre infection model, micro-imaging studies on cellular functions, molecular imaging and imaging biomarkers, semi-quantitative and quantitative gene expression, protein profiling, cytotoxicity, method validation for BET and sterility, microbial assay, clinical microbiology, TKC, carcinogenicity and mutagenicity Studies.

Clinical Research: Early phase clinical studies (Phase I, II), late phase clinical studies (Phase III and IV), bridging phase trials, PK, BA/BE studies.

Natural Product Research Lab: Involved in research integrating modern NDDS/Nanotechnology with ancient herbal wisdom.

Intellectual Property Rights: IPR division specializes in strategic patent portfolio planning and management, infringement, validity and clearance investigations, opinions and all phases of intellectual property prosecution practice. This includes the preparation and prosecution of patent/trademark and copyright

applications, appeals, re-examinations, interferences, and oppositions. IPR division cooperates with and advises legal regarding intellectual property litigation matters.

Strategic Business Development: This department is an important part of the research ecosystem at the VMRC. The SBD team is well equipped with current tools and techniques for data gathering, sourcing, analysis, and representation to support the research and development activities. One of the important tasks of SBD is to source project-specific external expertise when required and also to ink partnership agreements at different stages of the drug development process. SBD division specializes in strategic business development, market intelligence, product value addition, product valuation and negotiation skills. SBD also imperceptibly mine for the new and innovative technologies to be incorporated into the R&D kitty through in-licensing.

Drug Regulatory Affairs: Dossier preparation in eCTD and CTD formats, filing and maintenance, variation filing, regulatory submissions for India DCGI, NDAC and International pre-IND meetings, regulatory documents submission for tenders, product life cycle management

Pharmacovigilance: Concerned with assessment and monitoring of adverse drug reactions (ADRs) with core capabilities: adverse event case/individual case safety report management including causality assessment, expedited reporting; aggregate reports including DSUR, PSUR, PBRER, ASR, PADER etc; and risk management plan.

IPR WEALTH

Venus has been strategically cultivating a valuable portfolio of intellectual property (IP) assets. These assets have not only addressed unmet medical needs but have also resulted in the expansion of technologies across various products and applications. These endeavors have not only yielded economic benefits but have also positioned the company strategically and competitively in the marketplace. Furthermore, Venus has gained recognition for delivering unique solutions to medical requirements. The company has a well-established IP policy in place to govern its activities in this domain. The commitment to innovation is evident through the significant number of patents filed to date. VMRC has been granted over Venus Remedies has been granted more than 100 patents worldwide and having more

than 95 registered trademarks and 12 copyrights for its innovative research products.

BENEFITS DERIVED AS A RESULT OF THE ABOVE R&D:

Venus Medicine Research Centre has enhanced the value in terms of recognition of the capabilities and commitment.

BENEFITS DERIVED FROM THE R&D WING ARE:

Sustainability: Only companies with active R&D and bringing innovative solutions have survived in past due to cutthroat generic competition

Cash cow: Research products fetch better margins as they offer unique solutions

Market exclusivity: IP protection prevents unhealthy competition in research products

Recognition: Bringing solution for unmet needs give recognition in the market and that helps to beat the competition.

Reliability: While offering innovative unique market-specific solutions from the past many years now, Venus has gained the confidence of customers in terms of reliability on quality and solution

Opportunity: R&D brings newer opportunities to the plate as a very few players exist in the niche space in which VMRC operates

Proud: All Venusians feel proud of being associated with an innovation-driven company bringing laurels to the nation on the global platform.

Risk Management: Doing R&D and bringing innovative solutions which are the need of the hour mitigates the risk of being obsolete & loss

Global Representation: The World Health Organization's Antibacterial Pipeline Review for 2021 identifies 10 preclinical candidates in the development pipeline from India, with 5 of them originating from VMR. Publications in reputed journals and representations in the world's topmost conferences in the field of

infectious diseases and AMR. VMRC frequently presents its research work at various international platforms.

Responsibility: Collaborating with global initiatives for stewardship in the field of AMR.

FUTURE PLAN OF ACTION:

Energizing R&D activities to be recognized globally and expand the focus from product development and IP wealth creation to wealth propagation and deliver timely healthcare solutions for unmet medical needs focused on improving patient outcomes. This imperative will require a focused flexible approach to reach out to the customer, radically evolve the value proposition for future differentiated products and integrate all resources in pursuit of developing, delivering, understanding, and maintaining the best possible therapies and services to the global market. Aligning the priorities across these functions ensures that Venus develops potential therapeutics in a phased manner to meet the changing demands of the marketplace.

Venus is looking strong in the development of IP wealth cycle that would provide a seamless opportunity to gain predicted outcomes and balance risks.

The foremost priorities are given below.

- VRP-034 Clinical Development
- VRP-044 and VRP-035 preclinical development
- Drug Development through CRISPR technology
- New Hemostatic Product launch
- New Natural Products launch
- High throughput screening of ARBs
- Participation in global scientific platforms and conferences for showcasing the research work and commitment toward Antimicrobial Resistance.
- Research collaborations with Government and private organizations working on AMR

The annual spending on research would be kept incremental in proportion to the increase in the sales as per the Company's plans:

Particulars	2022-23		2021-22	
	₹in million	% To turnover	₹in million	% to turnover
Recurring Expenditure (R&D)	189.30	3.52	190.28	3.31

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1) Efforts, in brief, made towards technology absorption, adaptation and innovation.

VMRC is among the first in India to be accredited by DSIR, obtain a Committee for the Purpose of Control and Supervision on Experiments on Animals (CPCSEA)-approved animal house. Over the years, VMRC has added super-specialty labs to advance the understanding of drug development like hollow-fibre infection models, LCMS bioanalytical and for the first time in India, a Human organ-on-a-chip lab. VMRC fixes stringent targets for technology improvement and up-gradation based on global competition and quality criteria. Scientists at Venus undertake extensive up-gradation programs to improve and acquire the latest technology with far-reaching beneficial effects from research to manufacturing to marketing. Venus Scientists also work in close relation with the manufacturing team to ensure smooth understanding and transfer of technology for large-scale manufacturing. A stringent quality standard is maintained by Venus' scientists with respect to GXP. Venus does invest in technology/product in-licensing as well as collaborative development with the industry and academics. VMRC continually invites, explores collaboration and partnership with the single most

objective to alleviate human suffering and make better tomorrow.

2) Benefits derived as a result of the above efforts e.g. product development, import, substitutions etc.

Venus stands out among generic drug manufacturers due to its commercial launches of new products, which include innovative drugs and pain management. These launches have set Venus apart from its competitors. Furthermore, the company has focused on strengthening its product portfolio by introducing groundbreaking drugs with the potential to become blockbusters. Venus also excels in supplying high-quality research products to strategic partners, enhancing its reputation in the industry.

Notably, Venus has established a prominent position in the super-specialty parenteral market, particularly in the areas of antimicrobial resistance (AMR) and natural products. As a result, it has become one of the foremost creators of intellectual property rights (IPR) and a significant contributor to the wealth generation in the Indian pharmaceutical sector.

3) Import of Technology

During the financial year under review Company has not imported any technology.

FORM C

3. Foreign Exchange Earnings and Outgo

₹In lacs

Particulars	Currency	Current Year 2022-23	Current Year 2021-22
A. Earning in Foreign Exchange			
Sales	USD	351.65	426.58
	EURO	81.79	64.50
	GBP	7.09	15.87
R & D Activities	USD	0.25	0.22
	EURO	0	1.24
B. Expenditure in Foreign Exchange			
Salary / Incentive	USD	2.15	1.78
Traveling	USD	0.10	0.11
Regulatory Fee for Patent / Products & Plant Registration / Others	USD	2.17	1.95
	EURO	0.03	0.18
	GBP	0.18	0.11
Subscription / Publication	USD	0.15	0.33
	ZOLTY	-	0.01
	CHF	0.08	-
Commission	USD	0.18	0.39

Annexure-5

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
Reporting period for the subsidiary	1 st April 2022 to 31 st March 2023
Reporting currency and Exchange rate	EURO figures in the Balance Sheet for the year have been translated from Euro at the Closing RBI reference rate as on 31.03.2023 i.e 1 Euro = ₹89.6076. 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 31.03.2023 i.e 1 Euro = ₹87.1338(closing rate of 31.03.2022 i.e. 84.6599 and 31.03.2023 i.e. 79.6076/2) . The historic rate is used to convert the share capital and the rate for 1 Euro=47.7084.
Share capital*	2873.61
Reserves & surplus	(1771.17)
Total assets	6822.19
Total Liabilities	6822.19
Investments	--
Turnover	13544.98
Profit before taxation	(239.86)
Provision for taxation	--
Profit after taxation	(239.86)
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.

Part "B": Associates and Joint Ventures: N.A.

For and behalf of the Board of Directors

Peeyush Jain

Deputy Managing Director

DIN : 00440361

Pawan Chaudhury

Managing Director & CFO

DIN : 00435503

Neha Kadam

Company Secretary

Ajeet Kapoor

AVP & Head (CAAR Division)

Place : Panchkula

Date : 29th May, 2023

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

The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year	Mr. Pawan Chaudhary	49.70:1
	Mrs. Manu Chaudhary	49.63:1
	Mr. Peeyush Jain	30.20:1
	Mr. Ashutosh Jain	27.65:1
	Mr. Akshansh Chaudhary	16.54:1
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	0.19%
	Mrs. Manu Chaudhary	1.25%
	Mr. Peeyush Jain	(0.04)%
	Mr. Ashutosh Jain	(0.66)%
	Mr. Akshansh Chaudhary	NA
The percentage increase in the median remuneration of the employees in the financial year	Mrs. Neha	13.70%
		9.48%
Total no. of employees as on 31.03.2023	998	
Average percentile 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.	During the review period, the remuneration for all employees except managerial personnel increased by an average of 6.44%. On the other hand, there was an average decrease of 11.29% in the remuneration for managerial personnel. It is to be noted that the managerial remuneration, when compared to the previous year (with same managerial personnel), remained almost unchanged with a slight increase of 0.32% and the decrease in the average managerial remuneration as mentioned above is attributed to the inclusion of Mr. Akshansh Chaudhary as a director during the review period.	
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.	

Annexure-7

THE ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2022-23

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 activities in a socially responsible and sustainable manner at all times. Venus endeavours to contribute to inclusive growth and sustainable development with a focus on the development of weaker sections of society.

The CSR Policy of Venus aims to implement CSR activities in project/program mode, in areas or subjects specified in Schedule VII of the Act, with a particular focus on upliftment of society, education, environment sustainability, women empowerment and healthcare. The CSR Committee of the Board reviews and approves CSR project proposals, ensuring alignment with the broad objectives of the policy.

Venus is partnering with NGOs/Trusts and specialized external agencies, registered with the Ministry of Corporate Affairs and having a CSR Registration Number, to implement CSR projects. This enables Venus to leverage the expertise of these entities in implementing impactful CSR initiatives.

In summary, Venus is committed to fulfilling its CSR obligations as per the applicable regulations, and to make a positive impact on society and the environment through its CSR initiatives.

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.	Dr. SK Chadha	Chairman	2	2
2.	*Mr. Pawan Chaudhary	Member	2	1
3.	*Mr. Peeyush Jain	Member	2	1
4.	**Mr. Ashutosh Jain	Member	2	1
5.	**Mr. Akshansh Chaudhary	Member	2	1

*Ceased to be member w.e.f. 27.05.2022.

** member w.e.f. 27.05.2023

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/>

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2022-23	0.00	21.50 lacs
	Total	0.00	21.50 lacs

6. Average net profit of the company as per section 135(5): **₹217.03 Lacs**

7. (a) Two percent of average net profit of the company as per section 135(5): **₹4.34 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): **₹4.34 lacs**

8. (a) CSR amount spent or unspent for the financial year:

CSR amount spent: **₹25.84 Lacs**

CSR amount unspent: **NIL**

(b) Details of CSR amount spent against ongoing projects for the financial year:

(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.		(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	
				State.	District.						Name	CSR Registration number.
1.	Promoting Health and education for differently abled children	i	Yes	Punjab		2022-23	6,00,000	NIL	NIL	NO	Tek Chand Sud Charitable Trust	CSR00023623
2.	Conservation of natural resources and maintaining quality of soil, air and water	iv	No	Karnataka		2022-23	5,04,000	NIL	NIL	NO	Isha Outreach	CSR00009670
3.	Promoting Education, Health and Nutrition, safety & protection of children	I & ii	Yes	Chandigarh		2022-23	75,500	Nil	Nil	No	CRY (Child Rights & You)	CSR00000805
4.	Environment sustainability	iv	Yes	Uttar Pradesh & Haryana		2022-23	1,03,500	Nil	Nil	No	Green Yatra Trust	CSR00000236
5.	Women empowerment	iii	Yes	Haryana		22-23	79,500	Nil	Nil	No	Sarvani Association	CSR00049639
6.	Preventive Healthcare	i	No	Karnataka		22-23	12,00,000	Nil	Nil	No	The Centre for Cellular and Molecular Platforms	
7.	Promoting rural sports	vii	yes	Punjab		22-23	21,000	Nil	Nil	No	Youth Football club Rurka Kalan	CSR00014804
	Total						25,83,500					

(c) Details of CSR amount spent against other than ongoing projects for the financial year: **Not Applicable**

- (d) Amount spent in Administrative Overheads: **NIL**
- (e) Amount spent on Impact Assessment, if applicable: **NIL**
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹25.84 Lacs**
- (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	4.34 lacs
(ii)	Total amount spent for the Financial Year	25.84 Lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	21.50 Lacs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	21.50 Lacs

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NIL**
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**
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/-
Pawan Chaudhary
 (Managing Director)

Sd/-
Suresh Kumar Chadha
 (Chairman CSR Committee).

Place: Panchkula
 Date: 29.05.2023

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Pursuant to Regulation 34(3) in conjunction 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 the Corporate Governance Report for the financial year ending on March 31, 2023.

Corporate Governance aims to uphold and uphold the utmost standards of honesty, transparency, and accountability. Throughout the years, our Company has adhered to the principles of Corporate Governance. We not only operate within the regulatory framework but also embrace broader business ethics. Our objective is to ensure ethical conduct, transparency, and openness, fostering accountability among those responsible for the company, and yielding benefits for investors, customers, creditors, employees, and society as a whole. We firmly believe that maintaining and strengthening stakeholder trust is vital for consistent corporate growth.

Moving forward, our Company will continue to allocate resources, leverage strengths, and implement strategies to generate and safeguard shareholders' wealth, while simultaneously safeguarding the interests of all stakeholders. We remain committed to upholding the core values of excellence, integrity, responsibility, unity, and understanding.

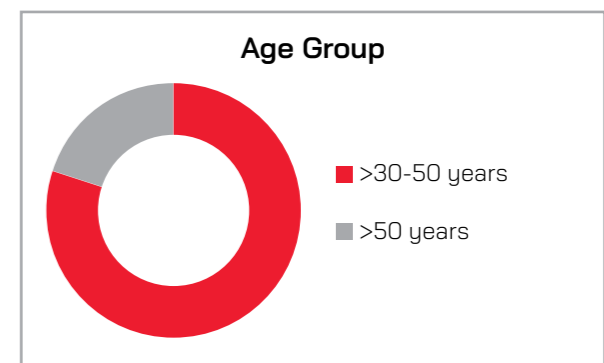
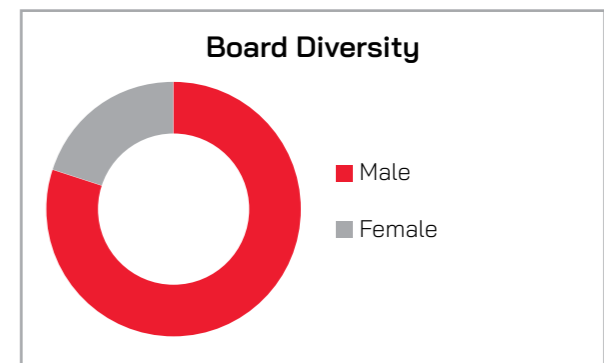
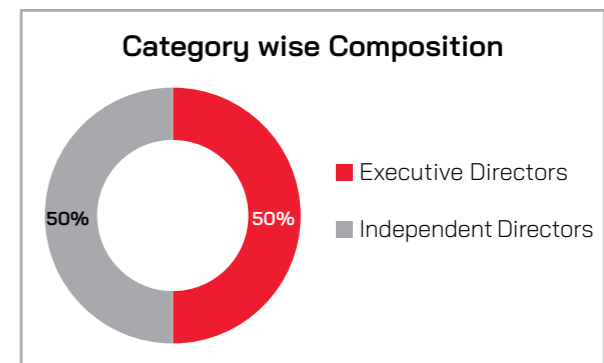
2. BOARD OF DIRECTORS:

A. Composition, Category, attendance and number of other Directorships of the Directors are furnished below:

Venus's Board has been carefully structured to encompass a suitable blend of executive and independent directors, aligning with the stipulations set forth in the Companies Act, 2013 ("the Act"), as well as the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

This composition not only ensures compliance but also adheres to the highest standards of corporate governance, reflecting best practices in the industry.

Composition of the Board: As of March 31, 2023, your Company's Board of Directors comprises 10 members.



DETAILS OF DIRECTORS

The categorization 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	17,13,946
Mrs. Manu Chaudhary (Joint Managing Director)	Promoter, Whole-time Director	1	Nil	5	No	15,68,000
Mr. Peeyush Jain (Dy. Managing Director)	Whole-time Director	Nil	Nil	5	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	-
Dr. S. K. Chadha (Independent Director)	Independent Non-Executive	Nil	Nil	5	Yes	-
Dr. Gilbert Wenzel (Independent Director)	Independent Non-Executive	Nil	Nil	2	No	-
Mr. Navdeep Sud (Independent Director)	Independent Non-Executive	Nil	Nil	5	Yes	-
*Mr. Pravindra Singh Chauhan (Independent Director)	Independent Non-Executive	Nil	Nil	5	Yes	-
Dr. Savita Gupta (Independent Director)	Independent Non-Executive	Nil	Nil	5	Yes	-
**Mr. NPS Monga- (Additional Director)	Independent Non-Executive	Nil	Nil	NA	NA	-

**Resigned w.e.f. 4th April 2023.

**Appointed as an Additional (Non- Executive Independent) Director w.e.f. 29th May 2023.

B. Details of Board Meetings held during the year:

Sr.No.	Date	Board Strength	No. of Directors present
1.	27.05.2022	10	10
2.	25.07.2022	10	9
3.	30.07.2022	10	9
4.	12.11.2022	10	9
5.	30.01.2023	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 organization 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 organizational 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	-	√	√	√	-	-	√
Dr. S. K. Chadha	√	√	√	√	√	-	√
Dr. Gilbert Wenzel	√	√	-	√	-	√	√
Mr. Pravindra Singh Chauhan	√	√	√	√	-	-	√
Mr. Navdeep Sud	√	√	√	√	-	-	√
Dr. Savita Gupta	-	√	√	√	-	-	√
Mr. NPS Monga	√	√	√	√	-	-	√

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 and Remuneration policy which is available on the Company's website www.venusremedies.com. 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, approved by the shareholders, serves as the highest governing body entrusted with the responsibility of strategically supervising and overseeing the Company's performance and governance on behalf of the stakeholders. To make well-informed decisions, the Board has unrestricted access to all pertinent information and is empowered to engage with the Company's employees.

Adhering to the principles of Corporate Governance Philosophy, the Board is dedicated to acting in the best interests of the Company and its stakeholders. It strives to fulfil its obligations and responsibilities with utmost diligence and integrity.

G. Familiarization programme:

As part of the continuous familiarization 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 familiarization 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 familiarization 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.	Dr. Suresh Kumar Chadha	Upto 29 th September 2024
	Dr. Gilbert Wenzel	Upto 29 th September 2024
	Mr. Navdeep Sud	Upto 19 th June 2025
	Dr. Savita Gupta	Upto 29 th December 2026
	Mr. Pravindra Singh Chauhan	Resigned with effect from 4 th April 2023.
	Mr. NPS Monga	Upto 28 th May 2028 (Subject to Shareholders' approval in 34 th Annual General Meeting)

A Separate meeting of Independent Directors was held on 25th February 2023. 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 31.03.2023 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 2022-23.

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:

- Overseeing the Company's financial process and disclosure of financial information to ensure that the financial statement is correct.
- Reviewing with the management quarterly, annual financial statement and auditor's report thereon before submission to the board for approval;
- Reviewing significant audit finding with the statutory auditors, internal auditors, secretarial auditors, cost auditors and Board of directors for the adequacy of internal control system.;
- Scrutiny of inter-corporate loans & Investments, if any.
- Discussing with internal auditors on any significant finding and follow up on such issues;
- 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;
- Recommendation for appointment, remuneration and terms of appointment of all auditors, namely, Statutory, Secretarial, Cost & Internal auditors;
- To evaluation of internal financial controls and risk management systems;
- To review the functioning of the whistle blower mechanism;
- To review management letters / letters of internal control weaknesses issued by the statutory auditors.
- Approval or any subsequent modification of transactions with related parties;
- 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 four directors as on 31st March 2023. 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
1	*Mr. Pravindra Singh Chauhan	Chairman	Non-Executive Independent
2	Dr. Suresh Kumar Chadha	Member	Non-Executive Independent
3	**Mr. Navdeep Sud	Member	Non-Executive Independent
4	Mr. Pawan Chaudhary	Member	Whole Time Director

*Resigned w.e.f. 04th April 2023.

**appointed as member w.e.f. 30th July 2022.

Company Secretary of the Company act as the Secretary to the audit committee.

C) During the year four Audit Committee Meetings were held:

S.No.	Date of Meeting	No. of Directors present
1.	27.05.2022	3
2.	30.07.2022	4
3.	12.11.2022	4
4.	30.01.2023	4

4. NOMINATION & REMUNERATION COMMITTEE

A) Role of Nomination and Remuneration committee is as follows:

- 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.
- Formulation of criteria for evaluation of Independent directors, executive directors and the Board as a whole and evaluation thereafter.
- Devising a policy on Board diversity.
- Recommend appointment of independent director based on the identified roles and capabilities, covering varied skills, knowledge and experience.

- e) 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.
- f) 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.
- g) 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	*Mr. Pravindra Singh Chauhan	Chairman	Non-Executive Independent
2	Mr. S.K. Chadha	Member	Non-Executive Independent
3	Mr. Navdeep Sud	Member	Non-Executive Independent
4	**Dr. Savita Gupta	Member	Non-Executive Independent

*Resigned w.e.f. 04th April 2023.

** appointed as member w.e.f. 29th May 2023.

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.	27.05.2022	3

D) Remuneration of Directors during FY 2022-23:

Name of Director	Salary	Sitting Fee	Perquisites	Superannuation	PF	Commission	Total
Mr. Pawan Chaudhary	1,20,00,000	Nil	167868	Nil	Nil	Nil	1,21,67,868
Mrs. Manu Chaudhary	1,20,00,000	Nil	150000	Nil	Nil	Nil	1,21,50,000
Mr. Peeyush Jain	72,00,000	Nil	192937	Nil	Nil	Nil	73,92,937
Mr. Ashutosh Jain	66,00,000	Nil	169071	Nil	Nil	Nil	67,69,071
Mr. Akshansh Chaudhary	39,00,000	Nil	150000	Nil	Nil	Nil	40,50,000
Mr. Pravindra Singh Chauhan	Nil	75,000	Nil	Nil	Nil	Nil	75,000
Dr. S. K. Chadha	Nil	75,000	Nil	Nil	Nil	Nil	75,000
Mr. Navdeep Sud	Nil	65,000	Nil	Nil	Nil	Nil	65,000
Dr. Savita Gupta	Nil	50,000	Nil	Nil	Nil	Nil	50,000
Dr. Gilbert Wenzel	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- 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 & Remuneration Committee lays down the criteria for performance of the Directors. The criteria for performance evaluation of Directors covers parameters such as decision taken in the interest of the organization objectively, assist the Company in implementing the Corporate Governance, monitor performance of organization based on agreed goals and financial performance, actively participate in the affairs of the Company as Board member

and/or committees. Policy on performance evaluation available on 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 2022-23

The directors expressed their contentment with the Board's active involvement, extensive experience, diverse perspectives, and expertise. The effectiveness of the Board committees was also acknowledged in terms of their composition, functioning, and valuable contributions. Both the Board and its committees recognized that adequate time was devoted to their responsibilities. This proactive approach reflects the Board's commitment to thorough analysis and decision-making for the benefit of the Company.

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 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 or any other applicable law.

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.

- G) During the Financial Year 2022-23 No Independent director has resigned from its office.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has been established to oversee and approve various activities related to shares, including transfers, transmissions, sub-divisions, issuance of duplicate/split/consolidated shares, dematerialization/rematerialization, as well as to address and resolve investor complaints across all relevant areas.

A) Role of Stakeholders Relationship Committee is as follows:

- i. Resolve the grievances of the security holders
- ii. Review of measures taken for effective exercise of voting rights by shareholders.
- iii. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Review of the various measures and initiatives taken by the company for ensuring timely receipt of annual reports/statutory notices/ dividend warrants by the shareholders of the company.

The present composition of Stakeholders' Relationship Committee:

Sr. No	Name of Director/ Member	Designation	Category
1	*Mr. Pravindra Singh Chauhan	Chairman	Non-Executive Independent
2	Mr. Peeyush Jain	Member	Whole time director
3	Mr. Navdeep Sud	Member	Non-Executive Independent
4	**Dr. Savita Gupta	Member	Non-Executive Independent

* Resigned w.e.f. 04.04.2023

** Member w.e.f. 29.05.2023

Company Secretary of the Company act as the Secretary to stakeholders' Relationship Committee.

Name & Designation of compliance officer:
Ms. Neha Arora, Company Secretary & Compliance Officer.

During the year three Stakeholders' Relationship Committee meetings were held:

S.No.	Date of Meeting	No. of Directors present
1.	24.06.2022	3
2.	16.08.2022	3
3.	07.11.2022	3

During the financial year 2022-23 Shareholders' Grievance pending during the beginning of the year-NIL; Received during the year-44; Disposed of during the year-42; 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
Dr. Suresh Kumar Chadha	Chairman	Non- Executive Independent
Mr. *Pawan Chaudhary	Member	Whole time director
Mr. *Peeyush Jain	Member	Whole time director
Mr. **Ashutosh Jain	Member	Whole time director
Mr.** Akshansh Chaudhary	Member	Whole time director

*Ceased to be members w.e.f. 27.05.2022.

** Member w.e.f. 27.05.2022.

Function of the committee:

Details of General Meetings held in last three years:

Financial Year	Meeting	Date	Time	Location	Special Resolution Passed
2019-2020	AGM	02.12.2020	11:30 am	Through Video Conferencing	1. To approve the Material Related Party Transactions. 2. Issuance of 10,25,000 warrants fully convertible into equity shares to promoters of the company on a preferential basis.
2020-2021	EGM	10.02.2021	11:30 am	Through Video Conferencing	No Special Resolution was passed.
2020-21	AGM	20.09.2021	11:30 am	Through Video Conferencing	To approve the Material Related Party Transactions.

- To formulate and recommend to the board, a CSR policy which shall indicate the activities to be undertaken by the company as specified in schedule VII of the Companies Act 2013.
- Recommend the amount to be incurred on CSR activities.
- Monitor CSR activities of the Company time to time.
- Prepare a transparent mechanism for ensuring implementation of project/ programmes/ activities to be undertaken by the company.
- Review and recommend to the Board the annual report on CSR activities

During the year three CSR Committee meetings were held:

S.No.	Date of Meeting	No. of Directors present
1.	27.05.2022	3
2.	15.03.2023	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

Financial Year	Meeting	Date	Time	Location	Special Resolution Passed
2022-23	AGM	23.08.2022	11:30 am	Through Video Conferencing	1. To re-appoint Mr. Pawan Chaudhary as Managing Director for 3 years. 2. To re-appoint Mr. Peeyush Jain as Deputy Managing Director for 3 years. 3. To re-appoint Mr. Ashutosh Jain as Executive Director for 3 years. 4. To Re-appoint Mr. Pravindra Singh Chauhan as Independent Director for 2 nd term of 5 consecutive years. 5. To appoint Mr. Akshansh Chaudhary as Executive Director for 3 years. 6. To appoint Dr. Savita Chaudhary as Independent Director for 5 years.

E-voting was conducted during the AGM dated 23.08.2022 and Mr. Prince Chadha was appointed as the scrutinizor for the aforesaid purpose.

No Postal Ballot exercise was conducted for the Annual General Meeting for FY 2021-22.

Details of the voting for AGM dated 23.08.2022 is as under:

Special resolution No. 4: Assent- 99.97%; Dissent-0.03%
Special resolution No. 5: Assent- 99.10%; Dissent-0.90%
Special resolution No. 6: Assent- 99.10%; Dissent-0.90%
Special resolution No. 7: Assent- 99.97%; Dissent-0.03%
Special resolution No. 8: Assent- 99.10%; Dissent-0.90%
Special resolution No. 9: Assent- 99.10%; Dissent-0.90%

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 24th August 2023.

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 2022-23, all contracts, arrangements, and transactions entered into by the Company with related parties were conducted in the ordinary course of business and 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 whistler Blower Policy and company affirm that no personnel has 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 utilized: During the Financial year 2022-23, 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 www.venusremedies.com

(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 is unlisted and incorporated outside India, which is a material subsidiary. 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 www.venusremedies.com

(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 2022-23, 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 2022-23	Fees paid (Amt. In ₹) During FY 2021-22
Statutory Audit fee (Including Limited Review report)	6,00,000	6,00,000
Total	6,00,000	6,00,000

(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, three reminders were sent to shareholders whose shares remained unclaimed. Additionally, the Company opened an Unclaimed Suspense demat account and transferred the shares which remained unclaimed after three reminders to this account.

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.vrmrcindia.com, www.venusremedies.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	24 th August 2023
Venue	Through Video Conferencing/Other Audio Visual means
Time	11:30 A.M.
Book Closure Dates	From 18 th August 2023 to 24 th August 2023 (Both days inclusive)

b) Financial Calendar for 2023-24

Tentative dates	:1 st April 2023 to 31 st March 2024
First Quarter results	:On or before August 14, 2023
Second Quarter results	:On or before November 14, 2023
Third Quarter results	:On or before February 14, 2024
Fourth Quarter results	:On or before May 30, 2024

c) Dividend Payment date

The Board has not recommended a dividend for the Financial Year 2022-23.

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, 5 th 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

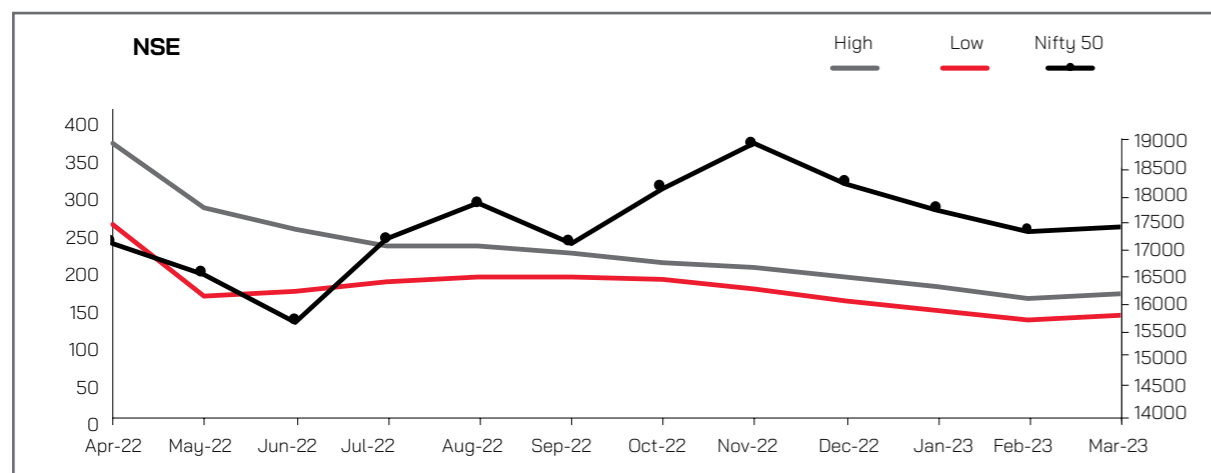
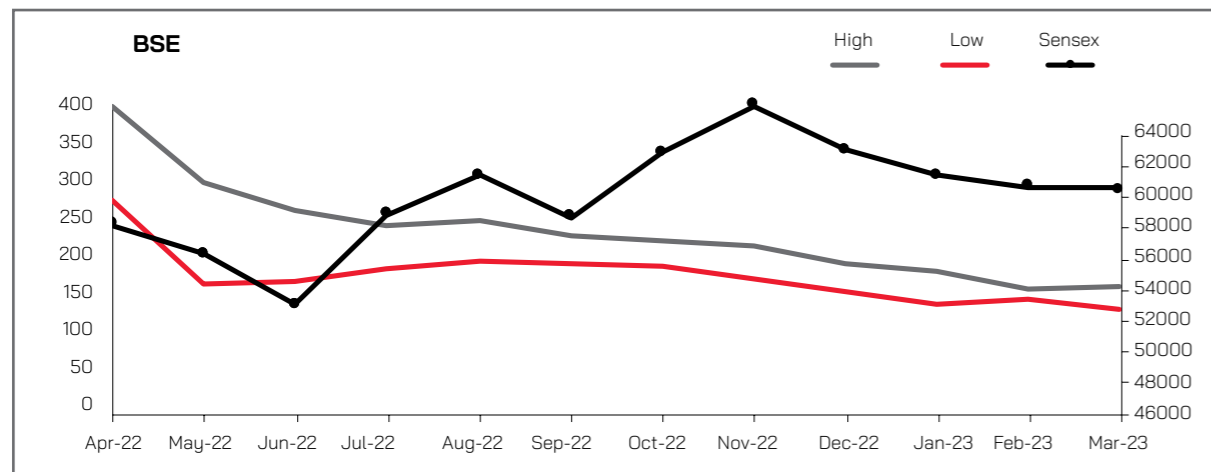
The Company has paid the annual listing fees for the year 2023-24 to the exchanges where securities are listed.

e) Market Price data

Market price data (High/Low) during each month in the year 2022-23:

Month	BSE				NSE			
	High	Low	Total Traded Quantity	Sensex	High	Low	Total Traded Quantity	Nifty 50
Apr-22	378.90	272.55	467287	57060.87	379.50	272.00	2081701	17,102.55
May-22	293.35	178.65	772348	55566.41	296.00	177.60	2426745	16,584.55
Jun-22	262.40	182.45	264604	53018.94	265.00	182.10	1494493	15,780.25
Jul-22	246.00	195.05	486951	57570.25	245.00	195.10	1101419	17,158.25
Aug-22	249.90	203.65	295408	59537.07	244.90	203.60	996170	17,759.30
Sep-22	232.80	201.00	170119	57426.92	233.25	201.00	1179256	17,094.35
Oct-22	228.60	198.00	86061	60746.59	223.00	199.05	634065	18,012.20
Nov-22	222.00	183.95	89121	63099.65	214.55	186.50	661104	18,758.35
Dec-22	202.40	170.10	124806	60840.74	203.55	170.00	711753	18,105.30
Jan-23	194.60	156.70	116719	59549.90	189.45	157.55	676150	17,662.15
Feb-23	174.00	162.80	97160	58962.12	175.00	145.80	993675	17,303.95
Mar-23	177.65	151.15	122205	58991.52	179.00	151.05	987701	17,359.75

Graph: provided in separate sheet



f) Registrar & Transfer Agent

Link 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

g) 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.

h) Shareholding Pattern as on 31.03.2023:

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	1	50	0.00
4	Foreign portfolio Investors	4	133318	1.00
5	Individuals- Public	20754	6581585	49.24
6	Body Corporate(Incl. LLP)	122	242698	1.82
7	NBFCs registered with RBI	1	20000	0.15
8	NRIs	327	396490	2.97
9	Clearing Members	18	6499	0.50
10	HUF	486	266887	2.00
11	IEPF	1	134341	1.01
12	Unclaimed Shares	1	3100	0.02
13	Mutual Funds	1	74	0.00
TOTAL		21719	13366988	100

Folios with same PAN are clubbed together.

i) Distribution of Shareholding as on 31st March 2023:

Sr. No.	Shareholding of Shares	Shareholder	Percentage of Total	Total shares	Percentage Of Total.
1	1 to 500	20314	91.2661	1915934	14.3333
2	501 to 1000	960	4.3131	751164	5.6195
3	1001 to 2000	494	2.2194	739921	5.5354
4	2001 to 3000	176	0.7907	452764	3.3872
5	3001 to 4000	73	0.328	260825	1.9513
6	4001 to 5000	58	0.2606	269955	2.0196
7	5001 to 10000	94	0.4223	673305	5.0371
8	10001 to *****	89	0.3999	8303120	62.1166
Total		22258	100	13366988	100

j) Dematerialization of shares and liquidity

As on 31.03.2023 total 1,32,55,302 equity shares representing 99.16% of share capital of the company are in dematerialized form with NSDL and CDSL. Trading of shares only permitted in demat form. 100% promoters holding is in demat form.

Mode	No. of Shares	Percentage
DEMAT	1,32,55,302	99.16%
PHYSICAL	111686	0.84%
Total	13366988	100%

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

k) 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 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.

l) Share Transferred to IEPF:

During the year no share was pending to be transferred to Investor Education and Protection fund.

m) Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity:

The Company has not issued GDRs/ADRs.

n) 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.

o) Plant Location

- Unit-I Plot 51-52, Industrial Area, Phase-I, Panchkula-134 113, India
- Unit-II: Hill Top Industrial Estate, Jharmajri EPIP, Phase-I (Extn.),Village- Bhatoli Kalan, Baddi (H.P), India- 173 205

p) Address for correspondence

Shareholders are requested to contact the following:
Mrs. Neha Arora
Company Secretary & Compliance Officer
Venus Remedies Limited
51-52, Ind. Area, Ph.-I, Panchkula (Haryana)-134113
Ph-01722933090, 94
E.mail:complianceofficer@venusremedies.com,
investorgrievance@venusremedies.com
Website: www.venusremedies.com

q) Registered Office :

Venus Remedies Limited
SCO 857, 2nd Floor, Cabin No. 10,
NAC, Manimajra, Chandigarh-160101.

12 SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM:

- NOMINATION:** 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.
- KYC UPDATION:** Pursuant to SEBI Circular bearing reference no SEBI/HO/MIRSD/MIRSD-PoD- 1/P/ CIR/2023/37 dated 16th March, 2023 in supersession of earlier circulars issued by SEBI bearing reference nos SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 & SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated 3rd November, 2021 and 14th December, 2021 respectively, SEBI mandated all the listed companies to record PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and Nomination of holders of physical securities. Email ID is optional, however the security holders are requested to register email id also to avail online services. This is applicable for all security holders, holding shares in physical mode.

Therefore all the shareholders holding shares in physical form to update all their KYC details with Company RTA M/s Link Intime India Private Limited.

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 news papers.

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 (l) 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 requirement of corporate governance report

as specified in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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 directors and senior management for the financial year ended on 31.03.2023.

For Venus Remedies Limited

Sd/-

Pawan Chaudhary
(Chairman & Managing Director)

Place: Panchkula

Date: 14th July 2023

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, 2023 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 2023,

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 Secretary
Sd/-
Prince Chadha
M.No. 32856
C.P. No. 12409
UDIN: A032856E000589566

Place: Chandigarh
Date: 14th July 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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, 2023 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
1	Mr. Pawan Chaudhary	00435503
2	Dr. (Mrs.) Manu Chaudhary	00435834
3	Mr. Peeyush Jain	00440361
4	Mr. Ashutosh Jain	01336895
5	Mr. Akshansh Chaudhary	08786627
6	Dr. Suresh Kumar Chadha	00449766
7	*Mr. Pravindra Singh Chauhan	08068504
8	Dr. Gilbert Wenzel	01492035
9	Mr. Navdeep Sud	08764371
10	Dr. Savita Gupta	08068504

*Resigned with effect from 04.04.2023.

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 Secretary
Sd/-
Prince Chadha
M.No. 32856
C.P. No. 12409
UDIN: A032856E000589577

Place: Chandigarh
Date: 14th July 2023

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 2023, 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 significant 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 2023, 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.

EMPHASIS OF MATTER

We draw attention to note no. 33 of the Standalone Financial Statements with respect to review of liability related to FCCB bonds amounting to US \$ 4.59 Million (Rs 3867.89 Lakhs) in the absence of any explicit agreement and based on reassessment of liability in terms of the provisions of The Limitation Act, 1963. Accordingly, the carrying value of such FCCB liability has not been reinstated at current exchange rate. No provision for interest payable has been made since 1st February 2015, as the FCCB Bonds liability becoming time barred, as per a legal Opinion obtained by the Company.

Our opinion is not modified in respect of above matter.

KEY AUDIT MATTERS

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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 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.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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 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. 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, 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.

- (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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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, 2023 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 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, 2023 on its financial position in its Standalone Financial Statements - Refer Note 46 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;

- 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;

- 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. As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For **Vinod Kumar & Associates**
Chartered Accountants
FRN-002304N

Mukesh Dadhich
Partner

M.No. 511741

UDIN: 23511741BGTHHV5208

Place: Panchkula

Date: 29th May, 2023

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 2023, 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.
 - (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 by which all Property, plant and equipment were verified in a phased manner. In accordance with this programme, certain Property, plant and equipment 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 deposits. 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, no undisputed amounts payable in respect 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 and other material statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable except provident fund of Rs.2.06 lakhs which has not been paid due to technical glitch in respect of non-resident employees.

- (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 (Rs. In lakhs)	Remarks
Income Tax Act, 1961	Income Tax	AY 2011-12	Commissioner of Income Tax (Appeals)	16.34	The Disputed demand of Rs 16.34 lakhs was deducted by the Income Tax Department from refund due to the Company.
Income Tax Act, 1961	Income Tax	AY 2012-13	Commissioner of Income Tax (Appeals)	1047.14	The company has deposited
				Rs. 209.43 lakhs.	
Income Tax Act, 1961	Income Tax	AY 2013-14	Commissioner of Income Tax (Appeals)	2067.50	

- (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 wilful 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, 2023.
- (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.
- (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) There are no unspent amounts in respect of other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) There are no unspent amounts under sub-section (5) of section 135 of the Companies Act in respect of any ongoing projects requiring a transfer to special account in compliance with provisions of sub-section (6) of Section 135 of the said Act.

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N
Mukesh Dadhich
Partner
M.No. 511741
UDIN: 23511741BGTHHV5208

Place: Panchkula
Date: 29th May, 2023

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, 2023 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 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 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 2023, 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 Vinod Kumar & Associates
Chartered Accountants
FRN-002304N

Mukesh Dadhich

Partner

M.No. 511741

UDIN: 23511741BGTHHV5208

Place: Panchkula

Date: 29th May, 2023

Standalone Balance Sheet

as at 31st March 2023

(₹ in Lakhs)

Particulars	Note No.	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	2 (A)	12,190.19	13,813.19
(b) Capital Work In Progress	2 (B)	2,609.82	2,523.34
(c) Intangible Assets	2 (C)	7,777.47	8,653.77
(d) Financial Assets			
(i) Investment	3	13.89	13.89
(ii) Other Financial Assets	4	3,141.85	3,078.86
(e) Deferred Tax Assets (Net)	5	-	68.21
(f) Other Non - Current Assets	6	3,324.24	3,273.55
Total Non- Current Assets		29,057.46	31,424.81
(2) Current Assets			
(a) Inventories	7	11,360.12	12,562.93
(b) Financial Assets			
(i) Investment	8	2,013.24	-
(ii) Trade Receivables	9	8,491.55	3,041.30
(iii) Cash and Cash Equivalents	10	2,006.91	4,282.62
(iv) Other Bank Balances	11	3,250.35	714.03
(v) Other Financial Assets	12	102.19	40.73
(c) Current Tax Assets	13	2,974.98	2,850.86
(d) Other Current Assets	14	1,632.20	2,948.80
Total Current Assets		31,831.54	26,441.27
Total Assets		60,889.00	57,866.08
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	1,336.70	1,336.70
(b) Other Equity	16	46,468.05	43,604.64
Total Equity		47,804.75	44,941.34
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17		
(A) Unsecured		3,867.89	3,867.89
(b) Provisions	18	884.56	795.39
(c) Deferred Tax Liabilities (Net)	19	1,064.92	-
Total Non- Current Liabilities		5,817.37	4,663.28
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	20		
(A) Total outstanding dues of micro enterprises and small enterprises		230.77	146.90
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,620.71	4,816.49
(ii) Other Financial Liabilities	21	2,226.77	3,135.21
(b) Other Current Liabilities	22	100.04	88.13
(c) Provisions	23	88.59	74.73
Total Current Liabilities		7,266.88	8,261.46
Total Equity and Liabilities		60,889.00	57,866.08

Significant Accounting Policies and Notes on Accounts 1 to 50

Notes and Significant 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 **VINOD KUMAR & ASSOCIATES**
Chartered Accountant
FRN: 002304N

(Mukesh Dadhich)
Partner
M. No. 511741

PLACE : PANCHKULA
DATE : 29.05.2023

For and on behalf of the Board of Directors

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Neha Kodan)
Company Secretary

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Ajeet Kapoor)
AVP & Head (CAAR Division)

Standalone Statement of Profit & Loss

for the year ended on 31st March, 2023

(₹ in Lakhs)

Sr. No	Particulars	Note No.	For the Year ended 31.03.2023	For the Year ended 31.03.2022
I	Revenue from operations	24	53,766.19	57,671.34
II	Other Income	25	1,017.36	842.86
III	Total Income (I +II)		54,783.55	58,514.20
IV	Expenses:			
	Cost of materials consumed	26	31,727.91	36,987.53
	Purchase of Stock in trade	27	516.44	443.49
	Changes in inventories of Finished Goods, Stock in Trade & Work-in-Progress	28	1,425.67	318.64
	Employee Benefit Expenses	29	5,195.21	4,759.80
	Depreciation and Amortization Expenses	30	3,137.04	3,257.99
	Selling, Manufacturing & Administration Expenses	31	6,855.35	6,376.93
	Research & Development Expenses	32	1,893.03	1,902.77
	Total Expenses (IV)		50,750.65	54,047.15
V	Profit before Taxes	(III - IV)	4,032.90	4,467.05
VI	Tax Expense:			
	(1) Current tax		-	-
	(2) Deferred tax		1,136.46	(431.61)
VII	Net Profit/(Loss) for the period	(V - VI)	2,896.44	4,898.66
VIII	Other Comprehensive Income			
	(I) Items that will not be classified to Profit & loss accounts net of Income tax		(46.27)	24.39
	(II) Items that will be classified to Profit & loss accounts net of Income tax		9.91	-
IX	Total Comprehensive income for the period	(VII + VIII)	2,860.08	4,923.05
X	Earning per equity share:			
	(1) Basic	34	21.67	37.12
	(2) Diluted		21.67	37.12

Significant Accounting Policies and Notes on Accounts 1 to 50

Notes and Significant 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 **VINOD KUMAR & ASSOCIATES**
Chartered Accountant
FRN: 002304N

(Mukesh Dadhich)
Partner
M. No. 511741

PLACE : PANCHKULA
DATE : 29.05.2023

For and on behalf of the Board of Directors

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Neha Kodan)
Company Secretary

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Ajeet Kapoor)
AVP & Head (CAAR Division)

Standalone Statement of **Changes In Equity**

as at 31st March 2023

(₹ in Lakhs)

Sr. No

A Equity Share Capital

(1) Current reporting period

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
1336.70	-	1336.70	-	1336.70

(2) Previous reporting period

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
1234.20	-	1234.20	102.50	1336.70

B Other Equity

(1) Current reporting period

PARTICULARS	RESERVE & SURPLUS			Other Comprehensive Income	Fair value through other comprehensive income of Mutual Fund	Money Re-ceived against Share War-rants	TOTAL OTHER EQUITY
	Securities Premium	General Reserve	Retained Earning	Remeasure-ments of the defined bene-fits plans			
Balance at 01.04.2022	8,832.83	21,146.30	13,625.51	-	-	-	43,604.64
Profit for the Year	-	-	2,896.44	-	-	-	2,896.44
Movement in other comprehensive income	-	-	-	(46.27)	13.24	-	(33.03)
Movement in retained earnings	-	-	(46.27)	46.27	-	-	-
Allotment of shares	-	-	-	-	-	-	-
Balance at 31.03.2023	8,832.83	21,146.30	16,475.68	-	13.24	-	46,468.05

(2) Previous reporting period

PARTICULARS	RESERVE & SURPLUS			Other Comprehensive Income	Fair value through other comprehensive income of Mutual Fund	Money Re-ceived against Share War-rants	TOTAL OTHER EQUITY
	Securities Premium	General Reserve	Retained Earning	Remeasure-ments of the defined bene-fits plans			
Balance at 01.04.2021	7,560.08	21,146.30	8,702.49	-	-	1,375.21	38,784.08
Profit for the Year	-	-	4,898.66	-	-	-	4,898.66
Movement in other comprehensive income	-	-	-	24.39	-	-	24.39
Movement in retained earnings	-	-	24.39	(24.39)	-	-	-
Allotment of shares	1,272.75	-	-	-	-	(1,375.21)	(102.46)
Balance at 31.03.2022	8,832.83	21,146.30	13,625.51	-	-	-	43,604.64

Standalone Statement of **Changes In Equity**

as at 31st March 2023

Nature and purpose of each reserve

- 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.
- 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.
- Retained Earnings- Retained earning is the accumulated amount of profit or loss earned by the company till date.
- Debt instrument Fair value through other comprehensive income- The company has elected to recognise changes in the fair value of certain investment in debt securities 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 VINOD KUMAR & ASSOCIATES

Chartered Accountant
FRN: 002304N

(Mukesh Dadhich)
Partner
M. No. 511741

PLACE : PANCHKULA
DATE : 29.05.2023

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)
AVP & Head (CAAR Division)

Standalone Statement of Cash Flow

for the year ended on 31st March, 2023

(₹ in Lakhs)

PARTICULARS	For the Year ended 31.03.2023	For the Year ended 31.03.2022
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	4032.90	4467.05
Adjustment for Depreciation	3137.04	3257.99
Adjustment for loss on sale of Tangible assets	48.31	9.67
Rent Received	(37.08)	(35.09)
Gain on sale of Mutual Fund	(0.84)	-
Exchange Fluctuation	(732.44)	(672.54)
Interest Received	(189.76)	(76.64)
Operating Profit before working capital changes	6258.13	6950.44
Adjustments for increase /decrease in Current Assets	(2,383.97)	(2,422.43)
Decrease / Increase in Current Liabilities/ Provisions	(1,011.79)	(526.92)
Decrease / Increase in Others Non-Current Assets and Other Financial Assets	(113.64)	10.07
Increase in long term provision for gratuity and leave encashment	56.75	88.89
Net Cash Flow from operating activities (A)	2805.48	4100.03
B) CASH FLOW FROM INVESTING ACTIVITIES		
Rent Received	37.08	35.09
Bank deposit placed	(2,536.32)	(460.26)
Purchase of Tangible Assets	(779.90)	(1,368.32)
Sale of Assets	7.35	41.66
Investment in Mutual funds	(2,000.00)	-
Gain on sale of Mutual Fund	0.84	-
Interest Received	189.76	76.64
Net Cash Flow from Investing Activities (B)	(5081.19)	(1675.19)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Security Deposit (Net)	-	(28.35)
Proceeds from Term Loan (Net)	-	(884.17)
Net Cash from Financing Activities (C)	-	(912.52)
Net Increase in Cash & Cash Equivalents (A+B+C)	(2275.71)	1512.32
Opening Cash & Cash Equivalents	4282.62	2,770.28
Closing Cash & Cash Equivalents	2006.91	4,282.62

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 **VINOD KUMAR & ASSOCIATES**
Chartered Accountant
FRN: 002304N

(**Mukesh Dadhich**)
Partner
M. No. 511741

PLACE : PANCHKULA
DATE : 29.05.2023

For and on behalf of the Board of Directors

(**Peeyush Jain**)
Deputy Managing Director
DIN : 00440361

(**Neha Kodan**)
Company Secretary

(**Pawan Chaudhary**)
Managing Director & CFO
DIN: 00435503

(**Ajeet Kapoor**)
AVP & Head (CAAR Division)

Notes forming part of the Standalone Financial Statement

for the year ended on 31st March, 2023

Note No. -1

1. CORPORATE INFORMATION

Venus Remedies Limited (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).

SIGNIFICANT ACCOUNTING POLICIES

2. 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.

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, except for certain financial instruments 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.

Notes forming part of the **Standalone Financial Statement** for the year ended on 31st March, 2023

6. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

7. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the significant 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 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 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.
 - The residual value and 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.

c. Intangible Assets

Notes forming part of the **Standalone Financial Statement** for the year ended on 31st March, 2023

- Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. The company amortizes its intangible assets over a period of 20 years.
 - The cost of an Intangible Assets comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use.
 - Research cost & related expenditures are recognised in the Standalone Statement of Profit and Loss in the period in which such expenditure is incurred.
 - Intangible Assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives are recognized in the Standalone Statement of Profit and Loss.
- #### d. Leases
- A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component based on the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made on or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset

or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Standalone Statement of Profit and Loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the Standalone Statement of Profit and Loss.

Notes forming part of the **Standalone Financial Statement** for the year ended on 31st March, 2023

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term in the Standalone Statement of Profit and Loss.

Company as a Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

e. 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'.

f. Inventories

Method of valuation of inventories adopted are as under:

- Stock Raw Material and Packing Material: - At cost price.
- Stock of Work-in-Progress: At material cost plus apportioned manufacturing overheads.
- Stock of Finished Goods: At material cost plus apportioned manufacturing overheads and other costs incurred in bringing the inventories to their

present location and condition or Net Realizable value, whichever is lower.

- Spares and consumables: - At cost.

g. 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.

h. 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.

i. 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 recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs through profit or loss.
- An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue cost.
Subsequent measurement of financial assets and financial liabilities:
- All financial liabilities and Financial Assets are subsequently measured at Fair value through profit & loss.

Notes forming part of the **Standalone Financial Statement** for the year ended on 31st March, 2023

Derecognition

- The company derecognises a financial asset only when the contractual rights to the 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 to another entity.
- The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.
- The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, shall be recognised in the Standalone Statement of Profit and Loss.

j. 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.
- 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.

k. 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) Post- retirement benefits plans are determined on the basis of an actuary valuation by an independent actuary. Liability recognised in the Standalone Balance Sheet in respect of defined benefit obligation is the present value of the defined benefit obligation at the end of reporting period.

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 /

Notes forming part of the **Standalone Financial Statement**

for the year ended on 31st March, 2023

loss pertaining to gratuity are accounted for as OCI.

l. 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.

m. 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.

n. Government Grants

- The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to revenue are recognized on a systematic basis in the Standalone Statement of Profit and Loss over the period necessary to match them with the related costs which they are intended to compensate.
- Income from export incentives such as duty drawback, merchandise export import scheme are recognized on accrual basis

o. 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.

P. 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.

q. 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

Notes forming part of the **Standalone Financial Statement**

for the year ended on 31st March, 2023

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 antidilutive.

r. 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.

Notes on Standalone Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

NOTE NO: 2(A) Property, Plant & Equipment

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 31.03.2023
Tangible Assets											
1	Land		922.94	-	-	922.94	-	-	-	922.94	922.94
2	Building	30	5609.04	30.61	-	5639.65	194.20	-	2470.39	3169.27	3332.85
3	Building for R & D	30	1302.70	-	-	1302.70	42.88	-	686.20	616.50	659.38
4	Plant & Machinery	20	8856.98	323.31	1431.27	7749.01	979.59	1383.80	4541.15	3207.87	3911.62
5	R & D Pilot Plant	20	1632.04	1.40	-	1633.44	85.72	-	873.97	759.46	843.78
6	R & D Equipment	15	6067.94	109.82	-	6177.77	339.54	-	4187.30	1990.45	2220.17
7	Computer, I.T and Communication Equipment	6	3732.59	33.92	3.40	3763.11	169.97	3.40	3536.90	226.20	362.25
8	D G Set	10	221.90	-	-	221.90	0.93	-	215.72	6.18	7.11
9	Electrical Installation	10	1055.64	4.16	-	1059.80	37.89	-	993.98	65.81	99.55
10	Furniture & Fixture	10	653.73	3.49	-	657.21	33.31	-	567.69	89.53	119.35
11	Lab Equipment	10	1812.53	43.58	216.83	1639.28	246.28	208.67	1429.16	210.12	420.98
12	Office Equipment/ Security Equipment	15	600.52	9.66	-	610.18	5.75	-	601.88	8.30	4.39
13	Pollution Control	5	632.87	-	-	632.87	29.24	-	363.00	269.88	299.12
14	Vehicles	8	548.69	62.95	10.90	600.74	45.37	10.90	284.11	316.62	299.05
15	Other Fixed Assets	15	833.75	70.52	0.12	904.15	50.06	0.08	573.08	331.06	310.65
	TOTAL		34483.86	693.42	1662.52	33514.76	2260.74	1606.85	21324.54	12190.19	13813.19
	(PREVIOUS YEAR)		34838.13	1355.87	1710.16	34483.86	2381.69	1658.83	20670.67	13813.19	14890.34

Notes on Standalone Financial Statement

for the year ended on 31st March, 2023

NOTE NO: 2(B) Capita Work-in-progress

Sr. No	Particulars	Value as at 01.04.2022	Addition during the year	Capitaliza-tion/Adjust-ment	Value as at 31.03.2023	Accumulat-ed impair-ment as at 01.04.2022	Addition during the year	Accumulat-ed impair-ment as at 31.03.2023	Net Value as at 31.03.2023	Net Value as at 31.03.2022
Capital Work-in-progress										
1	Building Under Construction	6527.99	58.03	13.95	6572.07	4,016.06	-	4,016.06	2556.01	2511.93
2	Plant & Machinery	11.41	235.01	192.60	53.81	-	-	-	53.81	11.41
3	Other	-	2.92	2.92	-	-	-	-	-	-
	TOTAL	6539.40	295.96	209.47	6625.88	4016.06	-	4016.06	2609.82	2523.34
	(PREVIOUS YEAR)	6526.95	63.32	50.87	6539.40	4016.06	-	4016.06	2523.34	2510.89

* The company had carried out impairment study of capital work in progress during FY 2019-20. As per the impairment study report, there was impairment loss of ₹ 4016.06 lakh and effect of the same had been considered under exceptional item in statement of Profit & Loss for the year ended March 2020.

Capital Work-in-progress aging schedule for the year ended March 31, 2023

Particulars	Amount in CWIP				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total Projects in progress	102.79	29.46	17.21	6,476.42	6,625.88
Less: Provision for Impairment	-	-	-	4,016.06	4,016.06
TOTAL	102.79	29.46	17.21	2,460.36	2,609.82

Capital Work-in-progress aging schedule for the year ended March 31, 2022

Particulars	Amount in CWIP				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total Projects in progress	45.77	17.21	-	6,476.42	6,539.40
Less: Provision for Impairment	-	-	-	4,016.06	4,016.06
TOTAL	45.77	17.21	-	2,460.36	2,523.34

NOTE NO: 2(C) Intangible asstes

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 31.03.2023
Intangible Assets											
1	Patent IPR Technologies	20	15701.36	-	-	15701.36	9805.91	585.30	10391.21	5310.15	5895.45
2	Product & Process Development	20	7633.59	-	-	7633.59	4875.28	291.00	5166.28	2467.32	2758.32
	TOTAL		23334.95	-	-	23334.95	14681.19	876.30	15557.48	7777.47	8653.77
	(PREVIOUS YEAR)		23334.95	-	-	23334.95	13804.89	876.30	14681.19	8653.77	9530.07

Notes on Standalone Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

Note : 3 Investment

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Investment Measured at Cost		
	In Equity Share of Subsidiary Company		
	In Venus Pharma GMBH (At Cost- Unquoted)	13.89	13.89
	Total	13.89	13.89

Note : 4 Other Financial Assets

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Share Application Money In Wholly on Subsidiary (Venus Pharma GmbH)	2859.72	2859.72
2	Security Deposit	70.95	62.38
3	Fixed Deposits	211.18	156.76
	Total	3141.85	3078.86

4.1 Fixed Deposits of ₹ 211.18 Lakhs (Previous year ₹ 156.76 Lakhs) is held with banks as margin money for Bank Guarantee.

Note : 5 Deferred Tax Assets (Net)

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Deferred Tax Assets (Net)	-	68.21
	Total	-	68.21

Note : 6 Other Non Current Assets (Unsecured, Considered Good)

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Advances for Capital Goods	89.47	38.78
2	Advance for In Licensing of Technology*	3234.77	3234.77
	Total	3324.24	3273.55

*Refer Note No. 41 of the Standalone Financial Statement

Note: 7 Inventories

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Raw Material	7762.87	7540.08
2	Work-in-Progress	2481.97	3404.16
3	Finished Goods	1102.36	1605.84
4	Consumables	12.92	12.84
5	Goods-in-transit		
	a) Finished Goods	-	0.01
	Total	11360.12	12562.93

Notes on Standalone Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

Note : 8 Investment

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Investment Measured at Fair Value through other comprehensive income (FVTOCI)		
	In Mutual Fund - (Quoted)	2013.24	-
	Total	2013.24	-

Note : 9 Trade Receivables

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
	Trade receivable		
1	- Unsecured Considered Good	8491.55	3041.30
	Total	8491.55	3041.30

9.1 For outstanding balance of related parties, refer note no. 41 to the Standalone Financial Statement.

Note : 9.2 Trade Receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	No Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
1 Undisputed Trade receivables - Considered good	3,757.62	4,432.40	250.11	41.80	3.56	-	8,485.49
2 Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3 Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4 Disputed Trade receivables - Considered good	-	-	-	-	1.08	4.98	6.06
5 Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6 Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	3,757.62	4,432.40	250.11	41.80	4.64	4.98	8,491.55

Notes on Standalone Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

Note : 9.3 Trade Receivables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	No Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
1 Undisputed Trade receivables - Considered good	2,003.51	972.78	14.19	44.76	-	-	3,035.24
2 Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3 Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4 Disputed Trade receivables - Considered good	-	-	-	1.08	-	4.98	6.06
5 Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6 Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	2,003.51	972.78	14.19	45.84	-	4.98	3,041.30

Note : 10 Cash & Cash Equivalent

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Balances with Banks		
	In current Accounts	1086.51	566.42
	In Foreign Exchange Account	904.46	1413.80
	Fixed deposits	-	2295.00
2	Cash in Hand	15.94	7.40
	Total	2006.91	4282.62

10.1 Cash in hand includes Foreign Exchange in hand ₹ 11.54 Lakhs (Previous Year ₹ 2.39 Lakhs).

Note : 11 Other Bank Balances

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Fixed deposits	3250.35	714.03
	Total	3250.35	714.03

11.1 Fixed Deposits includes ₹ 250.35 Lakhs (Previous year ₹ 714.03 Lakhs) which is held with bank as margin money for Bank Guarantee.

Note : 12 Other Financial Assets

(Unsecured , Considered Good)

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Advance to Staff	16.86	16.52
2	Interest Receivable	85.33	24.21
	Total	102.19	40.73

Notes on Standalone Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

Note : 13 Current Tax Assets

(Unsecured, Considered Good)

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Tax Credit Receivable*	2906.99	2818.23
2	TDS Receivables	67.99	32.63
	Total	2974.98	2850.86

*Refer Note No. 43 of the Standalone Financial Statement

Note : 14 Other Current Assets

(Unsecured, Considered Good)

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Balance with Government Authorities	947.41	2068.83
2	Income Tax Demand Paid (Under Protest)	209.43	104.53
3	Advance to Suppliers	297.40	274.48
4	Prepaid expenses	67.44	49.76
5	Export incentive Recoverable	110.52	451.20
	Total	1632.20	2948.80

Notes on Standalone Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

Note : 15 Equity Share Capital

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	AUTHORIZED SHARE CAPITAL		
	20000000 Equity Shares of ₹10/- each. (Previous Year 20000000 Equity Shares of ₹10/- each)	2000.00	2000.00
	Total	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

15.1 The reconciliation of the number of shares outstanding is set out below:

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
		No. of Shares (In Lakhs)	No. of Shares (In Lakhs)
1	Equity Shares at the beginning of the year	133.67	123.42
2	Add: Shares issued during the year	-	10.25
	Equity Shares at the end of the year	133.67	133.67

15.2 Rights, Preference and restriction attached to shares

The Company has one class of equity shares having a par value of Rs. 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.

15.3 The details of Shareholders holding more than 5% shares:

Sr. No	Name Of Shareholders	Figures as at the end of 31.03.2023		Figures as at the end of 31.03.2022	
		No. of Shares	(%)	No. of Shares	(%)
1	Sunev Pharma Solutions Limited	23,00,000	17.21%	23,00,000	17.21%
2	Mr. Pawan Chaudhary	17,13,946	12.82%	15,87,000	11.87%
3	Mrs. Manu Chaudhary	15,68,000	11.73%	15,68,000	11.73%

15.4 Share held by promoters at the end of the year

Sr. No	Promoter Name	As at March 31, 2023		As at March 31, 2022		Change during the Year (%)
		No. of Shares	(%)	No. of Shares	(%)	
1	Sunev Pharma Solutions Ltd	23,00,000	17.21%	23,00,000	17.21%	0.00%
2	Mr Pawan Chaudhary	17,13,946	12.82%	15,87,000	11.87%	0.95%
3	Mrs Manu Chaudhary	15,68,000	11.73%	15,68,000	11.73%	0.00%

Notes on Standalone Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

Note : 16 Other Equity

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Securities Premium		
	As per last Balance Sheet	8832.83	8832.83
	Total A	8832.83	8832.83
2	General Reserve		
	As per last Balance Sheet	21146.30	21146.30
	Total B	21146.30	21146.30
3	Retained Earnings		
	As per last Balance Sheet	13625.51	8702.49
	Add: Profit for the period	2896.44	4898.63
	Add : Reclassification of actuarial gains/ loss in respect of employee benefit scheme as other Comprehensive Income	(46.27)	24.39
	Total C	16,475.68	13,625.51
4	Comprehensive Income on fair value of Mutual Fund	13.24	-
	Total D	13.24	-
	Total (A+B+C+D)	46468.05	43604.64

Note : 17 Borrowings

(A) Unsecured Loans

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Foreign Currency Convertible Bonds	3867.89	3867.89
	Total	3867.89	3867.89

17.(A).1 Refer Note-33 to the Standalone Financial Statement

Note : 18 Provisions

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Provision For Employees Benefit		
	Provision for Gratuity	657.71	520.48
	Provision for Leave Encashment	226.85	274.91
	Total	884.56	795.39

Notes on Standalone Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

Note : 19 Deferred Tax Liability (net)

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Deferred Tax Liability	1064.92	-
	Total	1,064.92	-
	Component of Deferred Tax (Asset)/ Liabilities		
	Deferred tax (Assets)/Liabilities in relation to		
	Opening Balance		
	-Property Plant & Equipment	2630.91	3166.10
	-Provisions	(219.00)	(207.97)
	Carry forward losses	(2,480.12)	(2,594.73)
	Total	(68.21)	363.40
	Changes Recognized in Profit & Loss account		
	-Property Plant & Equipment	(531.72)	535.18
	-Provisions	(44.16)	11.03
	Carry forward losses	1,712.34	(114.61)
	Total	1136.46	(431.61)
	Closing Balance		
	-Property Plant & Equipment	2099.19	2630.91
	-Provisions	(263.16)	(219.00)
	Debt Instruments at fair value through Comprehensive Income	(3.33)	-
	Carry forward losses	(767.78)	(2480.12)
	Total	1064.92	(68.21)

Tax Reconciliation

Particulars	As at 31.03.2023	As at 31.03.2022
Profit before tax	4032.90	4,467.02
Applicable tax rate	25.17%	25.17%
Computed tax expense	1015.08	1,124.35
Tax effect of :		
- Exempted Income	-	-
- Expense disallowed	553.00	38.83
- Utilization of carry forward losses	(1,568.08)	(1,163.18)
Total	-	-
Tax adjustment related to earlier year	-	-
Current tax Provision- A	-	-
Deffered tax Provision-B	1,136.46	(431.61)
Profit & Loss (A+B)	1,136.46	(431.61)
Effective rate	28.18%	(9.66)%

Notes on Standalone Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

Note : 20 Trade Payables

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Total outstanding dues of micro enterprises and small enterprises	230.77	146.90
2	Total outstanding dues of creditors other than micro enterprises and small enterprises	4620.71	4816.49
	Total	4851.48	4963.39

20.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2023 and as at 31st March, 2022

Note : 20.2 Trade payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	No Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
1 MSME	205.08	25.69	-	-	-	230.77
2 Others	2,263.31	2,356.60	0.80	0.00	-	4620.71
3 Disputed dues - MSME	-	-	-	-	-	-
4 Disputed dues - Others	-	-	-	-	-	-
Total	2468.39	2382.29	0.80	0.00	-	4851.48

Note : 20.3 Trade payables ageing schedule for the period as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	No Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
1 MSME	116.13	30.77	-	-	-	146.90
2 Others	1639.42	3168.00	0.02	9.06	-	4816.49
3 Disputed dues - MSME	-	-	-	-	-	-
4 Disputed dues - Others	-	-	-	-	-	-
Total	1755.55	3198.77	0.02	9.06	-	4963.39

Note: 21 Other Financial Liabilities

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Advance From Customers	551.73	1,195.75
2	Creditors for Capital Expenditure	43.38	56.20
3	Creditor for Expenses	547.34	925.04
4	Employee Dues	601.66	560.55
5	Other Payable	482.66	397.67
	Total	2226.77	3135.21

Notes on Standalone Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

Note : 22 Other Current Liabilities

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Statutory Dues	100.04	88.13
	Total	100.04	88.13

Note : 23 Provisions

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Provision for Gratuity	73.59	61.30
2	Provision for Leave Encashment	15.00	13.43
	Total	88.59	74.73

Note : 24 Revenue from Operations

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Sales of products	53509.70	57451.57
2	Income from research activities	43.51	66.53
3	Other Operating Revenue	212.98	153.24
	Total	53766.19	57,671.34

24.1 Other operating Revenue includes ₹. 212.98 (Previous year ₹. 153.24) receivable from Government as Export Incentives

Note : 25 Other Income

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Bank Interest	189.76	76.64
2	Rent Received	37.08	35.09
3	Net Gain on Foreign currency	732.44	672.54
4	Other Income	58.08	58.59
	Total	1017.36	842.86

Note : 26 Cost of Materials Consumed

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
	Opening Stock		
	- Raw Material	7540.08	6604.06
	Add : Purchases	31950.70	37923.55
	Total (A)	39490.78	44527.61
	Less : Closing Stock (B)	7762.87	7540.08
	Total (C) = (A – B)	31727.91	36987.53

Notes on Standalone Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

Note : 27 Purchase of Stock in trade

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
	Purchase of Stock in Trade	516.44	443.49
	Total	516.44	443.49

Note : 28 Changes in inventories of Finished Goods, Stock in Trade & Work-in-Progress

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Opening Stock		
	- Finished Goods	1605.84	1662.29
	-Work In Progress	3404.16	3666.35
	Total (A)	5010.00	5328.64
2	Closing Stock		
	- Finished Goods	1102.36	1605.84
	- Work in progress	2481.97	3404.16
	Total (B)	3584.33	5010.00
	Net (C) = (A – B)	1,425.67	318.64

Note : 29 Employee Benefit Expenses

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Salaries & Wages	4206.05	3881.97
2	Contribution to Provident Fund and other funds	213.55	220.34
3	Directors Remuneration & Perks	427.95	385.02
4	Staff Welfare Expenses	347.66	272.47
	Total	5195.21	4759.80

29.1 Directors Remuneration & Perks includes ₹.2.65 Lakhs (Previous Year ₹.1.46 Lakhs) related to Directors Sitting Fees.

29.2 Reconciliation of Defined benefit Obligation

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Gratuity		
	Fair Value Of Plan Assets	-	-
	Present value of obligation	731.31	581.78
	Amount recognised in balance Sheet	731.31	581.78
2	Leave Encashment		
	Fair Value Of Plan Assets	-	-
	Present value of obligation	241.85	288.34
	Amount recognised in balance Sheet	241.85	288.34

Notes on Standalone Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

29.3 Expenses recognised during the year

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Gratuity		
	Current Service Cost	90.48	73.67
	Interest Cost	34.91	38.03
	Net Actuarial (gain)/loss recognised in the period	-	-
	Expense recognised in the P&L Statement	125.39	111.70
2	Leave Encashment		
	Current Service Cost	120.78	142.69
	Interest Cost	17.30	19.57
	Net Actuarial (gain)/loss recognised in the period	(127.16)	(91.28)
	Expense recognised in the P&L Statement	10.92	70.98

29.4 Amount Recognised in other Comprehensive Income

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Gratuity		
	Actuarial (Gain)/Loss – Due to experience variance	46.27	(24.39)
	Net(Income)/Expense for the period recognized in Other Comprehensive Income	46.27	(24.39)
2	Leave Encashment		
	Actuarial (Gain)/Loss – Due to experience variance	-	-
	Net(Income)/Expense for the period recognized in Other Comprehensive Income	-	-
	Actuarial Assumptions (Financial)		
	Discount Rate	7.50%	7.15%
	Estimated rate of increase in salary	6%	6%
	Rate of return on plan assets	-	-
	(Demographic)		
	Mortality basis	Indian Assured Lives Mortality (2012-14) Ult.	
	Attrition	0.1	0.1
	Disability	No explicit allowance	

Sensitivity Analysis

Change in Valuation Assumption	Gratuity – PV of liability obligations	Leave – PV of liability obligations
Discount rate Δ (-1%)	779.41	256.77
Discount rate Δ (0%)	731.31	241.85
Discount rate Δ (+1%)	688.07	228.42
Salary Esc. Rate Δ (-1%)	686.86	228.02
Salary Esc. Rate Δ (0%)	731.31	241.85
Salary Esc. Rate Δ (+1%)	779.87	256.92

Notes on Standalone Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

Note: 30 Depreciation & Amortised expenses

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Depreciation	2260.74	2381.69
2	Amortisation of Intangible Assets	876.30	876.30
	Total	3137.04	3257.99

Note : 31 Other Expenses

A. Manufacturing Expenses

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Power & Fuel	416.66	377.66
2	Consumables	240.82	206.66
3	Repair & Maintenance		
	- Building	95.54	109.22
	- Electrical	25.48	29.63
	- Plant & Machinery	69.64	84.92
4	Other Manufacturing Expenses	168.90	176.41
	Total (A)	1017.04	984.50

B. Administration Expenses

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Rent	33.02	29.02
2	Rates, Fee & Taxes	13.07	33.42
3	Insurance	55.00	45.75
4	Legal and Professional Expenses	12.73	6.47
5	Postage, Telex & Telegram	4.29	2.90
6	Printing & Stationery	34.27	27.44
7	Telephone Expenses	30.62	35.83
8	Traveling & Conveyance:		
	- Staff	221.17	156.06
	- Directors	25.08	1.97
	- Others	7.62	1.27
9	Running, Repair & Maintenance :		
	- Vehicles	53.08	38.78
	- Computer	7.83	13.50
	- Others	9.96	27.12
10	Auditors' Fees**	6.00	6.00
11	CSR Expenditure*	25.84	-
12	Other Administrative Expenses	468.54	315.82
13	Other Corporate Expenses	128.82	104.89
	Total (B)	1136.94	846.24

*Refer Note No. 36 of the Standalone Financial Statement

**Refer Note No. 37 of the Standalone Financial Statement

Notes on Standalone Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

C. Selling and Distribution Expenses

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Discount / Commission	318.04	308.00
2	Other Selling Expenses	2751.89	3119.12
3	Advertisement & Sales Promotion	834.52	441.85
4	Incentive to Field Force	419.83	368.32
5	Traveling and conveyance Field Staff (Incl. Hotel)	377.09	308.90
	Total (C)	4701.37	4546.19
	GRAND TOTAL(A+B+C)	6855.35	6376.93

Note : 32 Research and Development Expenses

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Remuneration of R & D Staff	604.44	581.36
2	R & D Expenses	112.90	138.29
3	Material used for Development of new products	91.26	103.13
4	R & D Consumables	139.96	156.07
5	IPR , Patent , Technology & Dossiers expenses	944.47	923.92
	Total	1893.03	1902.77

Notes forming part of the Standalone Financial Statement

for the year ended on 31st March, 2023

33. The FCCB bonds of US \$ 4.59 Million (Rs 3867.89 Lakhs) became due for maturity on 1st February, 2015. The bondholder(s) or their custodian bank did not submit the bonds for conversion or redemption. FCCB Bonds liability becoming time barred, in terms of the provision of the Limitation Act, 1963, as per a legal opinion obtained by the Company. The carrying value of such FCCB Liability has not been reinstated at current exchange rate. No provision for interest payable has been made since 1st February 2015. Further course of action to be sought from the Reserve Bank of India.

34. 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:

Particular	(₹ In lakhs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Profit after Tax	2896.44	4898.63
No. of shares in Lakhs		
Weighted average number of shares in calculating the basic EPS	133.67	131.96
Weighted average number of shares in calculating Diluted EPS	133.67	131.96
Earning per share (Face value ₹ 10 /each)		
Basic Earning per share in ₹	21.67	37.12
Diluted Earning per share in ₹	21.67	37.12

35. 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.

36. Disclosure relating to Corporate Social Responsibility (CSR) Expenditure:

Particular	(₹ In lakhs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
(i) Gross amount required to be spent by the Company during the year	4.34	-
(ii) Amount spent during the year	25.84	-
(iii) Excess at the end of the year (ii-i)	21.50	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not Applicable	Not Applicable
(vi) Nature of CSR activities	For health care, education, environment sustainability and women empowerment.	
(vii) 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.	-	-
(viii) 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

Notes forming part of the **Standalone Financial Statement** for the year ended on 31st March, 2023

37. Payments to Auditors:

S. No	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Statutory Audit Fees (Including Limited Review Fees)	6.00	6.00
	Total	6.00	6.00

38. 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:

S No	Relationship	Name
1	Wholly Owned Subsidiary	Venus Pharma GmbH
2	Entities over which KMP or relative of KMP having Significant Influence	Sunev Pharma Solutions Limited Spine Software Systems Pvt Limited Tark AI Private Limited
3	Key Management Personnel	Mr. Pawan Chaudhary Mrs. Manu Chaudhary Mr. Peeyush Jain Mr. Ashutosh Jain Mr. Akshansh Chaudhary w.e.f. 27.05.2022 Ms. Neha Kodan
4	Relative's of KMP	Mr. Saransh Chaudhary Mr. Akshansh Chaudhary upto 26.05.2022 Mrs. Aditi K. Chaudhary

(₹ in Lakhs)

Nature of Transaction	Transaction during the Year				Outstanding Balance*#	
	Subsidiaries	Entities over which KMP or relative of KMP having Significant Influence	Key managerial Personnel	Directors' Relative	As at 31-03-2023	As at 31-03-2022
Revenue of operation	11732.74 (9546.26)	-	-	-	3895.03- R	1063.63- R
Rent Received	-	37.08 (34.97)	-	-	3.48-R	86.47-R
Purchases and Others	12.67 (46.5)	-	-	-	-	-
Brand Promotion & Platform fee paid	-	96 (-)	-	-	9.28-P	-
IT Services	-	314.82 (285.48)	-	-	4.03-P	62.81-P

Notes forming part of the **Standalone Financial Statement** for the year ended on 31st March, 2023

Nature of Transaction	Transaction during the Year				Outstanding Balance*#	
	Subsidiaries	Entities over which KMP or relative of KMP having Significant Influence	Key managerial Personnel	Directors' Relative	As at 31-03-2023	As at 31-03-2022
Remuneration to Directors /KMP^	-	-	425.3 (383.55)	-	22.27-P	20.12-P
Remuneration	-	-	-	86.5 (110)	5.06-P	5.87-P
Advance for in Licensing for Technology	-	-	-	-	3234.77-R	3234.77-R

*Previous year figures have been shown in bracket & R-Receiveable and P-Payable.

Includes exchange fluctuation effect.

^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.

39. Fair value measurement hierarchy

Particulars	As at 31.03.2023	As at 31.03.2022
Financial Assets at amortised cost		
Trade Receivables	8491.55	3041.3
Other financial assets	3244.04	3119.59
Investments	13.89	13.89
Cash & cash equivalents	2006.91	4282.62
Other bank balances	3250.35	714.03
Financial assets at fair value through OCI		
Investment	2013.24	-
Financial Liabilities at amortise cost		
Borrowings	3867.89	3867.89
Trade payables	4851.48	4963.39
Other financial liabilities	2226.77	3135.21

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.

Notes forming part of the **Standalone Financial Statement**

for the year ended on 31st March, 2023

- 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:		(₹ in Lakhs)	
Description	As at 31.03.2023	As at 31.03.2022	
Low			
Investments	2,027.13	13.89	
Other Financial Assets	3,244.04	3,119.59	
Cash and cash equivalents	2006.91	4,282.62	
Other bank balances	3,250.35	714.03	
Trade receivables	8491.55	3,041.30	

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

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.

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.

Notes forming part of the **Standalone Financial Statement**

for the year ended on 31st March, 2023

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.

(₹ in Lakhs)

31.03.2023	Less than 1 Year	1-2 Year	2-5 Years	More than 5 Years	Total
Borrowings	-	-	-	3867.89	3867.89
Trade payable	4850.68	0.80	-	-	4851.48
Other financial liabilities	2226.77	-	-	-	2226.77
Total	7077.45	0.80	-	3867.89	10946.14

31.03.2022	Less than 1 Year	1-2 Year	2-5 Years	More than 5 Years	Total
Borrowings	-	-	-	3867.89	3867.89
Trade payable	4954.31	0.02	9.06	-	4963.39
Other financial liabilities	3135.21	-	-	-	3135.21
Total	8089.52	0.02	9.06	3867.89	11966.49

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.

(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.

(₹ in Lakhs)

Particular	In foreign currency		In Indian rupees	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Trade receivables and Other current assets				
USD	49.77	18.32	4091.8	1383.36
EURO	43.87	12.98	3932.38	1098.71
Total assets	93.64	31.3	8024.18	2482.07
Financial Liabilities				
Trade Payable and Other financial liabilities				
USD	18.89	16.95	1553.11	1285.19
EURO	0.16	0.30	14.07	25.26
GBP	0.11	-	11.46	-
Total liabilities	19.16	17.25	1578.64	1310.45

Notes forming part of the **Standalone Financial Statement** for the year ended on 31st March, 2023

(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. (₹ in Lakhs)

Currency	Change in rate	Effect on profit before tax	
		31.03.2023	31.03.2022
USD	Appreciation in INR by 5%	126.93	4.91
EURO	Appreciation in INR by 5%	195.92	53.67
GBP	Appreciation in INR by 5%	(0.57)	0.00
USD	Depreciation in INR by 5%	(126.93)	(4.91)
EURO	Depreciation in INR by 5%	(195.92)	(53.67)
GBP	Depreciation in INR by 5%	0.57	0.00

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.

40. Ratios

Particulars	Numerator	Denominator	31.03. 2023	31.03. 2022	Variance	Reasons
Current ratio (in times)	Current Assets	Current Liabilities	4.38	3.20	36.88%	Refer 40a
Debt Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.08	0.09	(11.11)%	
Debt Service Coverage Ratio (in times)	Earnings available for debt service (#)	Debt Service	0	9.24	(100.00)%	Refer 40b
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	4.47	4.68	(4.49)%	
Trade receivable Turnover Ratio (in times)	Sales	Average Trade Receivable	9.29	24.55	(62.16)%	Refer 40a
Trade Payable Turnover Ratio (In times)	Purchases	Average Trade payable	6.62	6.5	1.85%	
Net Capital Turnover Ratio (in times)	Net Sales	Average Working Capital	2.51	3.74	(32.89)%	Refer 40a
Return On Equity (In %)	Net Profit	Average Shareholder Equity	6.25%	11.53%	(45.79)%	Refer 40c
Net Profit Ratio (in %)	Net Profit	Net Sales	5.41 %	8.52%	(36.50)%	Refer 40c
Return on Capital Employed (in %)	Earnings before interest & taxes	Capital Employed (\$)	8.97 %	11.12 %	(19.33)%	
Return on Investment (in %)	Income generated from invested funds (^)	Average Investment (*)	3.59%	4.32%	(16.90)%	

#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

Notes forming part of the **Standalone Financial Statement** for the year ended on 31st March, 2023

40a. Current Ratio & Trade receivable Turnover Ratio

The ratio is changed primarily due to increase in debtors in comparison to previous year.

40b. Debt Service Coverage Ratio

The ratio is not calculated due to non-payment of interest and principal.

40c. Return on Equity & Net Profit Ratio

The ratio is changed due to decrease of net profit during the year in comparison of previous year.

41. The company had paid a sum of Rs. 3234.77 Lakhs to inventor for acquiring 3 products / patents right title and interest in and to the invention and the patent applications in previous financial years. Products using these patented technologies have already been in the market for 9 years and the company has exclusive worldwide marketing rights for these products as per the terms of agreement entered with inventor. As the patents are granted and subsequently assigned to the company, they will be reclassified as Intellectual Property under Intangible assets.

42. 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.

43. The company is contesting income tax refund matters related to AY 2009-10 2010-11 2011-12 and 2012-13, at Income Tax Appellate Tribunal Chandigarh, for obtaining income tax refund of Rs 2818.23 Lakhs as supported by judicial precedent.

44. Other Statutory Information

- The Company do not have any Benami property where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company 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 Company has not traded or invested in Crypto currency 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:
 - 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 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.

Notes forming part of the **Standalone Financial Statement**

for the year ended on 31st March, 2023

- 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.

45. There is no remittance in foreign currency on account of dividend.

46. Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Contingent Liabilities		
Tax demand pending in appeal		
{The company has deposited Rs 225.77 lakhs under protest including refund of Rs 16.34 Lakhs (PY 120.87 lakhs) out of the total amount}	3130.98	1063.44
Capital commitment	160.30	19.72

47. The company operates only in one business segment viz "Pharmaceutical Formulation" and is engaged in manufacturing and trading of medicines.

48. **Events after the reporting period**

There are no subsequent events that occur after the reporting period.

49. The standalone financial statements for the year ended 31st March 2023 were approved by the board of directors on 29th May 2023.

50. 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 **Vinod Kumar & Associates**
Chartered Accountants
Firm Registration No. 002304N

For and on behalf of Board

(Mukesh Dadhich)
Partner
M. No. 511741

(Peeyush Jain)
Director
DIN: 00440361

(Pawan Chaudhary)
Deputy Managing Managing Director & CFO
DIN: 00435503

Place: PANCHKULA
Date: 29-05-2023

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
AVP & Head CAAR Division

VENUS PHARMA GmbH GERMANY

Sr. No.	Particulars	31.03.2023		31.03.2022	
		Euro in lacs	Rs. in lacs	Euro in lacs	Rs. in lacs
1	Share capital	0.25	13.89	0.25	13.89
2	Reserves & surplus	(37.12)	(1771.17)	(26.08)	(896.70)
3	Total assets	76.13	6822.19	63.33	5361.26
4	Total Liabilities	76.13	6822.19	63.33	5361.26
5	Turnover	155.45	13544.98	140.07	11958.66
6	Profit before taxation	(11.05)	(239.86)	(10.14)	(826.24)
7	Provision for taxation	NIL	NIL	NIL	NIL
8	Profit after taxation	(11.05)	(239.86)	(10.14)	(826.24)
9	Proposed Dividend	NIL	NIL	NIL	NIL

Consolidated Financial Statements



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 2023, 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 significant 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 2023, 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.

EMPHASIS OF MATTER

We draw attention to note no. 34 of the Consolidated Financial Statements with respect to review of liability related to FCCB bonds amounting to US \$ 4.59 Million (₹3867.89 Lakhs) in the absence of any explicit agreement and based on reassessment of liability in terms of the provisions of The Limitation Act, 1963. Accordingly, the carrying value of such FCCB liability has not been reinstated at current exchange rate. No provision for interest payable has been made since 1st February 2015, as the FCCB Bonds liability becoming time barred, as per a legal Opinion obtained by the Holding Company.

Our opinion is not modified in respect of above matter..

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.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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. The respective Board of Directors of the entity included in the Group are responsible for maintenance of adequate accounting records 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 did not audit the financial statements / financial information of a subsidiary whose Financial Statements / financial information reflect total assets of ₹6,822.19 Lakhs as at 31st March, 2023, total revenues of ₹13,544.98 Lakhs, total net loss after tax of ₹239.86 Lakhs, and net cash inflows amounting to ₹798.72 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements.

Further, subsidiary, are located outside India, whose Financial Statements have been prepared in accordance with accounting principles generally accepted in India, and which have been audited by other auditor under standard of auditing applicable in India. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary located outside India and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based on the report of other auditor and audited by us.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in paragraphs 3(xi) 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 2023 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 2023 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, 2023 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 2023 on the Consolidated financial position of the Group. Refer Note 43 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 2023; 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;

- 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. As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Holding Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For **Vinod Kumar & Associates**
Chartered Accountants
FRN-002304N
Mukesh Dadhich
Partner
M.No. 511741
UDIN: 23511741BGTHHW9028

Place: Panchkula
Date: 29th May, 2023

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 2023, 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 2023, 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 **Vinod Kumar & Associates**

Chartered Accountants
FRN-002304N

Mukesh Dadhich

Partner

M.No. 511741

UDIN: 23511741BGTHHW9028

Place: Panchkula

Date: 29th May, 2023

Consolidated Balance Sheet

as at 31st March 2023

(₹ in Lakhs)

Particulars	Note No.	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	2 (A)	13671.61	15300.71
(b) Capital Work In Progress	2 (B)	2609.81	2523.34
(c) Intangible Assets	2 (C)	7924.61	8792.86
(d) Financial Assets			
(i) Other Financial Assets	3	282.13	219.14
(e) Deferred Tax Assets (Net)	4	-	68.21
(f) Other Non - Current Assets	5	3324.24	3273.56
Total Non- Current Assets		27812.40	30177.82
(2) Current Assets			
(a) Inventories	6	11994.13	12564.39
(b) Financial Assets			
(i) Investment	7	2013.24	-
(ii) Trade Receivables	8	7665.97	3860.03
(iii) Cash and Cash Equivalents	9	2121.21	4325.56
(iv) Other Bank Balances	10	3250.35	714.03
(v) Other Financial Assets	11	106.65	48.49
(c) Current Tax Assets	12	2974.98	2850.86
(d) Other Current Assets	13	2169.07	3440.62
Total Current Assets		32295.60	27803.98
Total Assets		60108.00	57981.80
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1336.70	1336.70
(b) Other Equity	15	44696.91	42707.97
Total Equity		46033.61	44044.67
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities	16		
(i) Borrowings			
(A) Unsecured		3867.89	3867.89
(b) Provisions	17	884.56	795.39
(c) Deferred Tax Liabilities (Net)	18	1064.92	-
Total Non- Current Liabilities		5817.37	4663.28
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	361.42	416.61
(ii) Trade Payables	20		
(A) Total outstanding dues of micro enterprises and small enterprises		230.77	146.90
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		4853.24	4869.77
(iii) Other Financial Liabilities	21	2613.91	3649.18
(b) Other Current Liabilities	22	109.09	116.66
(c) Provisions	23	88.59	74.73
Total Current Liabilities		8257.02	9273.85
Total Equity & Liabilities		60108.00	57981.80

Significant Accounting Policies and Notes on Accounts 1 to 56

Notes and Significant 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 **VINOD KUMAR & ASSOCIATES**

Chartered Accountant
FRN: 002304N

(Mukesh Dadhich)
Partner
M. No. 511741

PLACE : PANCHKULA
DATE : 29.05.2023

For and on behalf of the Board of Directors

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Neha Kodan)
Company Secretary

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Ajeet Kapoor)
AVP & Head (CAAR Division)

Consolidated Statement of Profit & Loss

for the year ended on 31st March, 2023

(₹ in Lakhs)

Sr. No	Particulars	Note No.	For the Period Ended 31.03.2023	For the Year Ended 31.03.2022
I	Revenue from operations	24	55550.95	60018.09
II	Other Income	25	1032.18	830.88
III	Total Income (I +II)		56583.13	60848.97
IV	Expenses:			
	Cost of materials consumed	26	31778.69	37906.72
	Purchase of Stock in trade	27	516.44	443.49
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	28	804.36	348.14
	Employee Benefit Expenses	29	6132.66	5617.60
	Finance Costs	30	29.44	48.10
	Depreciation and Amortization Expenses	31	3229.78	3353.38
	Selling, Manufacturing & Administration Expenses	32	8010.25	7187.74
	Research & Development Expenses	33	2288.46	2302.99
	Total Expenses (IV)		52790.08	57208.16
V	Profit before Taxes	(III - IV)	3793.04	3640.81
VI	Tax Expense:			
	(1) Current tax		-	-
	(2) Deferred tax		1,136.46	(431.61)
VII	Net Profit/(Loss) for the period	(V - VI)	2656.58	4072.42
VIII	Other Comprehensive Income			
	(a) Items that will not be classified to Profit & loss accounts net of Income tax		(46.27)	24.39
	(b) Foreign Currency Translation Reserve		(634.61)	(80.55)
	(c) Items that will be classified to Profit & loss accounts net of Income tax		9.91	-
IX	Total Comprehensive income for the period	(VII + VIII)	1,985.61	4,016.26
X	Earning per equity share:			
	(1) Basic	42	19.88	30.86
	(2) Diluted		19.88	30.86

Significant Accounting Policies and Notes on Accounts 1 to 56

Notes and Significant 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 **VINOD KUMAR & ASSOCIATES**

Chartered Accountant
FRN: 002304N

(Mukesh Dadhich)
Partner
M. No. 511741

PLACE : PANCHKULA
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DIN: 00435503

(Ajeet Kapoor)
AVP & Head (CAAR Division)

Consolidated Statement of **Changes In Equity**

as at 31st March 2023

(₹ in Lakhs)

Sr. No

A Equity Share Capital

(1) Current reporting period

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
1336.70	-	1336.70	-	1336.70

(2) Previous reporting period

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
1234.20	-	1234.20	102.50	1336.70

B Other Equity

(1) Current reporting period

PARTICULARS	RESERVE & SURPLUS				Other Comprehensive Income	Fair value through other comprehensive income of Mutual Fund	Money Re-ceived against Share Warrants	TOTAL OTHER EQUITY
	Securities Premium	General Reserve	Foreign Exchange Translation Reserve	Retained Earning				
Balance at 01.04.2022	8832.83	21146.30	1126.36	11602.48	-	-	-	42707.97
Profit for the Year	-	-	(634.61)	2656.58	-	-	-	2021.97
Movement in other comprehensive income	-	-	-	-	(46.27)	13.24	-	(33.03)
Movement in retained earnings	-	-	-	(46.27)	46.27	-	-	-
Allotment of shares	-	-	-	-	-	-	-	-
Balance at 31.03.2023	8832.83	21146.30	491.75	14212.79	-	13.24	-	44696.91

(2) Previous reporting period

PARTICULARS	RESERVE & SURPLUS				Other Comprehensive Income	Fair value through other comprehensive income of Mutual Fund	Money Received against Share Warrants	TOTAL OTHER EQUITY
	Securities Premium	General Reserve	Foreign Exchange Translation Reserve	Retained Earning				
Balance at 01.04.2021	7560.08	21146.30	1206.91	7505.67	-	-	1,375.21	38794.17
Profit for the Year	-	-	(80.55)	4072.42	-	-	-	3991.87
Movement in other comprehensive income	-	-	-	-	24.39	-	-	24.39
Movement in retained earnings	-	-	-	24.39	(24.39)	-	-	-
Allotment of shares	1272.75	-	-	-	-	-	(1375.21)	(102.46)
Balance at 31.03.2022	8832.83	21146.30	1126.36	11602.48	-	-	-	42707.97

Consolidated Statement of **Changes In Equity**

as at 31st March 2023

Nature and purpose of each reserve

- 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.
- 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.
- Retained Earnings-** Retained earning is the accumulated amount of profit or loss earned by the company till date.
- Debt instrument Fair value through other comprehensive income-** The company has elected to recognise changes in the fair value of certain investment in debt securities 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 VINOD KUMAR & ASSOCIATES

Chartered Accountant
FRN: 002304N

(Mukesh Dadhich)
Partner
M. No. 511741

PLACE : PANCHKULA
DATE : 29.05.2023

For and on behalf of the Board of Directors

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Neha Kodan)
Company Secretary

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Ajeet Kapoor)
AVP & Head (CAAR Division)

Consolidated Statement of Cash Flow

for the year ended on 31st March, 2023

(₹ in Lakhs)

PARTICULARS	For the Year ended 31.03.2023	For the Year ended 31.03.2022
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	3793.04	3640.81
Adjustment for Depreciation	3229.78	3353.38
Adjustment for gain on sale of intangible / Tangle assets	48.31	9.68
Interest Expense	11.80	17.80
Rent Received	(37.08)	(35.09)
Gain on sale of Mutual Fund	(0.84)	-
Exchange Fluctuation	(729.02)	(631.02)
Interest Received	(189.89)	(81.60)
Operating Profit before working capital changes	6126.10	6273.96
Adjustments for increase /decrease in Current Assets	(8,504.62)	(5,630.71)
Decrease / Increase in Current Liabilities/ Provisions	6,098.15	3367.99
Decrease / Increase in Others Non-Current Assets and Other Financial Assets	(113.65)	10.05
Increase in long term provision for gratuity and leave encashment	56.76	88.89
Net Cash Flow from Operating Activities (A)	3662.74	4110.18
B) CASH FLOW FROM INVESTING ACTIVITIES		
Rent Received	37.08	35.09
Bank deposit placed	(2536.32)	(460.26)
Purchase of Assets	(781.80)	(1370.77)
Sale of Assets	7.35	41.65
Investment in Mutual funds	(2000.00)	-
Gain on sale of Mutual Fund	0.84	-
Interest Received	189.89	81.60
Net Cash Flow from Investing Activities (B)	(5082.96)	(1,672.69)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Security Deposit (Net)	-	(28.35)
Proceeds from term Loans (Net)	(44.95)	(901.56)
Interest Expense	(11.80)	(17.80)
Net Cash from Financing Activities (C)	(56.75)	(947.71)
Net Increase in Cash & Cash Equivalents (A+B+C)	(1476.97)	1489.78
Unrealised Loss/(gain) on foreign currency cash and cash equivalents	(727.38)	(52.14)
Opening Cash & Cash Equivalents	4325.56	2887.92
Closing Cash & Cash Equivalents	2121.21	4325.56

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 **VINOD KUMAR & ASSOCIATES**
Chartered Accountant
FRN: 002304N

(**Mukesh Dadhich**)
Partner
M. No. 511741

PLACE : PANCHKULA
DATE : 29.05.2023

For and on behalf of the Board of Directors

(**Peeyush Jain**)
Deputy Managing Director
DIN : 00440361

(**Neha Kodan**)
Company Secretary

(**Pawan Chaudhary**)
Managing Director & CFO
DIN : 00435503

(**Ajeet Kapoor**)
AVP & Head (CAAR Division)

Notes forming part of the Consolidated Financial Statement

for the year ended on 31st March, 2023

Note No. -1

1. CORPORATE INFORMATION

Venus Remedies Limited (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 and its subsidiary (jointly referred as the "group") considered in consolidated financial statement are:

Name of Company	Country of Incorporation	Proportion (%) of equity interest	
		31.03.2023	31.03.2022
Venus Pharma GMBH	Germany	100%	100%

SIGNIFICANT ACCOUNTING POLICIES

2. 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.

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, except for certain financial instruments 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:

- 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.
- Eliminate the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary. The difference between

Notes forming part of the Consolidated Financial Statement for the year ended on 31st March, 2023

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.
- 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. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the

Notes forming part of the Consolidated Financial Statement for the year ended on 31st March, 2023

amendment is insignificant in the consolidated financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statement.

9. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the significant 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 their 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 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.

c. Intangible Assets

- Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. The Group amortizes its intangible assets over a period of 20 years.
- The cost of an Intangible Assets comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use.

Notes forming part of the **Consolidated Financial Statement** for the year ended on 31st March, 2023

- Research cost & related expenditures are recognised in the Consolidated Statement of Profit and Loss in the period in which such expenditure is incurred.
- Intangible Assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives are recognized in the Consolidated Statement of Profit and Loss.

d. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component based on the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made on or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter

of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Consolidated Statement of Profit and Loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in the Consolidated Statement of Profit and Loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the

Notes forming part of the **Consolidated Financial Statement** for the year ended on 31st March, 2023

underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term in the Consolidated Statement of Profit and Loss.

Group as a Lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

e. Inventories

Method of valuation of inventories adopted are as under:

- Stock Raw Material and Packing Material: - At cost price.
- Stock of Work-in-Progress: At material cost plus apportioned manufacturing overheads.
- Stock of Finished Goods: At material cost plus apportioned manufacturing overheads and other costs incurred in bringing the inventories to their present location and condition or Net Realizable value, whichever is lower.
- Spares and consumables: At cost.

f. 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.

g. 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.

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 recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs through profit or loss.
- An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue cost.

Subsequent measurement of financial assets and financial liabilities:

- All financial liabilities and Financial Assets are subsequently measured at Fair value through profit & loss.

Derecognition

- The Group derecognizes a financial asset only when the contractual rights to the cash flows

Notes forming part of the Consolidated Financial Statement for the year ended on 31st March, 2023

from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.
- The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, shall be recognized in the Consolidated 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.
- 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) Post- retirement benefits plans are determined on the basis of an actuary valuation by an independent actuary. Liability recognised in the Consolidated Balance Sheet in respect of defined benefit obligation is the present value of the defined benefit obligation at the end of reporting period.
 - 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

Notes forming part of the Consolidated Financial Statement for the year ended on 31st March, 2023

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.

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 Consolidated 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

- The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to revenue are recognized on a systematic

basis in the Consolidated Statement of Profit and Loss over the period necessary to match them with the related costs which they are intended to compensate.

- Income from export incentives such as duty drawback, merchandise export import schemes are recognized on accrual basis.

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
 - i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company 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.

o. 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

Notes forming part of the Consolidated Financial Statement for the year ended on 31st March, 2023

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.

p. 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.

q. 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 company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and Non- current.

Notes on Consolidated Financial Statement for the year ended on 31st March, 2023

Note : 2 (A) Property Plant & Equipments

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	WDV as on 31.03.2023
	Tangible Assets										
1	Land		1140.40	-	-	1140.40	-	-	33.32	1173.72	1159.87
2	Building	30	7916.71	30.61	0.00	7947.32	272.18	-	185.08	4378.78	4551.34
3	Building for R & D	30	1302.70	-	0.00	1302.70	42.88	-	-	616.50	659.38
4	Plant & Machinery	20	9165.51	323.31	1431.27	8057.54	991.10	1383.80	9.25	3226.27	3939.46
5	R & D Pilot Plant	20	1632.04	1.40	-	1633.44	85.72	-	-	759.46	843.78
6	R & D Equipment	15	6067.94	109.82	0.00	6177.77	339.54	-	-	1990.45	2220.17
7	Computer, I.T and Communication Equipment	6	3739.28	33.92	3.40	3769.81	172.08	3.40	-0.44	226.23	364.73
8	D G Set	10	221.90	-	0.00	221.90	214.79	0.93	-	6.18	7.11
9	Electrical Installation	10	1055.64	4.16	-	1059.80	956.09	37.89	-	65.82	99.56
10	Furniture & Fixture	10	653.73	3.49	-	657.21	534.38	33.31	-	89.53	119.35
11	Lab Equipment	10	1812.53	43.58	216.83	1639.28	1391.55	246.28	-	210.12	420.98
12	Office Equipment/ Security Equipment	15	628.84	11.47	-	640.31	624.15	6.09	0.23	10.30	4.90
13	Pollution Control	5	632.87	-	-	632.87	333.75	29.24	-	269.88	299.12
14	Vehicles	8	560.90	62.95	10.90	612.95	261.85	45.37	-	316.63	299.06
15	Other Fixed Assets	15	843.18	70.62	1.42	912.39	531.43	50.79	0.19	331.74	311.90
	TOTAL		37374.19	695.33	1663.82	36405.70	22216.47	2353.40	227.63	13671.61	15300.71
	(PREVIOUS YEAR)		3727.14	1358.32	171.28	37374.19	21399.41	2477.00	142.99	15300.71	16496.76

(₹ in Lakhs)

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

NOTE NO: 2(B) Capital Work-in-progress

Sr. No	Particulars	Value as at 01.04.2022	Addition during the year	Capitalization/Adjustment	Value as at 31.03.2023	Accumulated impairment as at 01.04.2022	Addition during the year	Accumulated impairment as at 31.03.2023	Net Value as at 31.03.2023	Net Value as at 31.03.2022
	Capital Work-in-progress									
1	Building Under Construction	6527.99	58.03	13.95	6572.07	4016.06	-	4016.06	2556.01	2511.93
2	Plant & Machinery	11.41	235.01	192.61	53.80	-	-	-	53.80	11.41
3	Other	-	2.92	2.92	-	-	-	-	-	-
	TOTAL	6539.40	295.96	209.48	6625.87	4016.06	-	4016.06	2609.81	2523.34
	(PREVIOUS YEAR)	6526.95	63.32	50.88	6539.39	4016.06	-	4016.06	2523.34	2510.91

*The holding company had carried out impairment study of capital work in progress during FY 2019-20. As per the impairment study report, there was impairment loss of ₹ 4016.06 lakh and effect of the same had been considered under exceptional item in statement of Profit & Loss for the year ended March 2020.

Capital Work-in-progress aging schedule for the year ended March 31, 2023

Particulars	Amount in CWIP				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total Projects in progress	102.78	29.46	17.21	6,476.42	6,625.87
Less: Provision for Impairment	-	-	-	4,016.06	4,016.06
TOTAL	102.78	29.46	17.21	2,460.36	2,609.81

Capital Work-in-progress aging schedule for the year ended March 31, 2022

Particulars	Amount in CWIP				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total Projects in progress	45.77	17.21	-	6,476.42	6,539.40
Less: Provision for Impairment	-	-	-	4,016.06	4,016.06
TOTAL	45.77	17.21	-	2,460.36	2,523.34

Note : 2 (C) Intangible Assets

Sr. No	Particulars	Useful Life	Gross Block		Depreciation		Exchange Difference	Net Block	
			Value at the beginning	Addition during the year	Value at the end	Deletion during the year			WDV as on 31.03.2023
1	Patent IPR Technologies	20	16088.13	-	16088.13	585.38	10650.33	5457.30	6034.55
2	Product & Process Development	20	7633.59	-	7633.59	291.00	5166.28	2467.31	2758.31
	TOTAL		23721.72	-	23721.72	876.38	15816.61	7924.61	8792.86
	(PREVIOUS YEAR)		23721.72	-	23721.72	876.38	14940.22	8792.86	9671.62

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

Note : 3 Other Financial Assets

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Security Deposit	70.95	62.38
2	Fixed Deposits	211.18	156.76
	Total	282.13	219.14

3.1 Fixed Deposits of ₹ 211.18 Lakhs (Previous year ₹ 156.76 Lakhs) is held with bank as margin money for Bank Guarantee

Note : 4 Deferred Tax Assets (Net)

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Deferred Tax Assets (Net)	-	68.21
	Total	-	68.21

Note : 5 Other Non Current Assets (Unsecured, Considered Good)

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Advances for Capital Goods	89.47	38.79
2	Advance for In Licensing of Technology*	3234.77	3234.77
	Total	3324.24	3273.56

*Refer Note No. 37 of the Consolidated Financial Statement

Note: 6 Inventories

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Raw Material	7762.87	7540.08
2	Work-in-Progress	2481.97	3404.16
3	Finished Goods	1199.41	1605.84
4	Consumables	12.92	12.85
5	Goods-in-transit	-	-
	a) Finished Goods	536.96	1.46
	Total	11994.13	12564.39

Note: 7 Investment

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Investment Measured at Fair Value through other comprehensive income (FVTOCI)	-	-
	In Mutual Fund - (Quoted)	2013.24	-
	Total	2013.24	-

Note : 8 Trade Receivables

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	- Unsecured Considered Good	7665.97	3860.03
	Total	7,665.97	3,860.03

For outstanding balance of related parties, refer note no. 38 of the Consolidated Financial Statement.

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

Note : 8.1 Trade Receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						
	No Due	Less than 6 months - 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
1 Undisputed Trade receivables - Considered good	4,585.97	2,774.68	253.90	41.80	3.56	-	7,659.91
2 Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3 Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4 Disputed Trade receivables - Considered good	-	-	-	-	1.08	4.98	6.06
5 Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6 Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	4,585.97	2,774.68	253.90	41.80	4.64	4.98	7,665.97

Note : 8.2 Trade Receivables ageing schedule for the period ended March 31, 2022

Particulars	Outstanding for following periods from due date of payment						
	No Due	Less than 6 months - 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
1 Undisputed Trade receivables - Considered good	2,596.93	1,089.78	77.22	72.33	17.70	-	3,853.96
2 Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3 Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4 Disputed Trade receivables - Considered good	-	-	-	1.08	-	4.98	6.06
5 Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6 Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	2,596.93	1,089.78	77.22	73.41	17.70	4.98	3,860.03

Note : 9 Cash & Cash Equivalent

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Balances with Banks		
	In current Accounts	1195.14	609.20
	In Foreign Exchange Account	909.84	1413.80
	Fixed deposits	-	2295.00
2	Cash in Hand	16.23	7.56
	Total	2121.21	4325.56

9.1 Cash in hand includes Foreign Exchange in hand ₹ 11.54 Lakhs (Previous Year ₹ 2.39 Lakhs).

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

Note : 10 Other Bank Balances

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Fixed deposits	3250.35	714.03
	Total	3250.35	714.03

10.1 Fixed Deposits includes ₹ 250.35 Lakhs (Previous year ₹ 714.03 Lakhs) which is held with bank as margin money for Bank Guarantee.

Note : 11 Other Financial Assets (Unsecured, Considered Good)

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Advance to Staff	16.86	16.52
2	Other Loans & Advances	89.79	31.97
	Total	106.65	48.49

Note : 12 Current Tax Assets (Unsecured, Considered Good)

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Tax Credit Receivable*	2906.99	2818.23
2	TDS Receivables	67.99	32.63
	Total	2974.98	2850.86

* Refer note no 40 of the Consolidated Financial Statement

Note : 13 Other Current Assets (Unsecured, Considered Good)

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Balance with Government Authorities	1484.28	2560.65
2	Income Tax Demand Paid (Under Protest)	209.43	104.53
3	Advance to Suppliers	297.40	274.48
4	Prepaid expenses	67.44	49.76
5	Export incentive Recoverable	110.52	451.20
	Total	2169.07	3440.62

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

Note : 14 Equity Share Capital

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	AUTHORIZED SHARE CAPITAL		
	20000000 Equity Shares of ₹10/- each. (Previous Year 20000000 Equity Shares of ₹10/- each)	2000.00	2000.00
	Total	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 31.03.2023	Figures as at the end of 31.03.2022
		No. of Shares (In Lakhs)	No. of Shares (In Lakhs)
1	Equity Shares at the beginning of the year	133.67	123.42
2	Add: Shares issued during the year	-	10.25
	Equity Shares at the end of the year	133.67	133.67

14.2 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.

14.3 The details of Shareholders holding more than 5% shares:

(₹ in Lakhs)

Sr. No	Name Of Shareholders	Figures as at the end of 31.03.2023		Figures as at the end of 31.03.2022	
		No. of Shares	(%)	No. of Shares	(%)
1	Sunev Pharma Solutions Limited	23,00,000	17.21%	23,00,000	17.21%
2	Mr. Pawan Chaudhary	17,13,946	12.82%	15,87,000	11.87%
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

(₹ in Lakhs)

Sr. No	Promoter Name	As at March 31, 2023		As at March 31, 2022		Change during the Year (%)
		No. of Shares	(%)	No. of Shares	(%)	
1	Sunev Pharma Solutions Ltd	23,00,000	17.21%	23,00,000	17.21%	-
2	Mr Pawan Chaudhary	17,13,946	12.82%	15,87,000	11.87%	0.95%
3	Mrs Manu Chaudhary	15,68,000	11.73%	15,68,000	11.73%	-

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

Note : 15 Other Equity

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Securities Premium		
	As per last Balance Sheet	8832.83	8832.83
	Total A	8832.83	8832.83
2	General Reserve		
	As per last Balance Sheet	21146.30	21146.30
	Total B	21146.30	21146.30
3	Foreign Exchange Translation Reserve		
	As per Last Balance Sheet	1126.36	1206.91
	Add: During the year	(634.61)	(80.55)
	Total C	491.75	1126.36
4	Retained Earnings		
	As per last Balance Sheet	11602.48	7505.67
	Add: Profit for the period	2656.58	4072.42
	Add : Reclassification of actuarial gains/ loss in respect of employee benefit scheme as other comprehensive Income	(46.27)	24.39
	Total D	14212.79	11602.48
5	Comprehensive Income on fair value of Mutual Fund		
		13.24	-
	Total E	13.24	-
	Total (A+B+C+D+E)	44696.91	42707.97

Note : 16 Borrowings

(A) Unsecured Loans

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Foreign Currency Convertible Bonds	3867.89	3867.89
	Total	3867.89	3867.89

16.(A).1 Refer Note 34 of the Consolidated Financial Statement

Note : 17 Provisions

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Provision For Employees Benefit		
	Provision for Gratuity	657.71	520.48
	Provision for Leave Encashment	226.85	274.91
	Total	884.56	795.39

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

Note : 18 Deferred Tax Liability (net)

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Deferred Tax Liability	1064.92	-
	Total	1,064.92	-
	Component of Deferred Tax (Asset)/ Liabilities		
	Deferred tax (Assets)/Liabilities in relation to		
	Opening Balance		
	-Property Plant & Equipment	2630.91	3166.10
	-Provisions	(219.00)	(207.97)
	-Carry forward losses	(2,480.12)	(2,594.73)
	Total	(68.21)	363.40
	Changes Recognized in Profit & Loss account		
	-Property Plant & Equipment	(531.72)	535.18
	-Provisions	(44.16)	11.03
	-Carry forward losses	1,712.34	(114.61)
	Total	1136.46	(431.61)
	Closing Balance		
	-Property Plant & Equipment	2099.19	2630.91
	-Provisions	(263.16)	(219.00)
	Debt Instruments at fair value through Comprehensive Income	(3.33)	
	-Carry forward losses	(767.78)	(2,480.12)
	Total	1064.92	(68.21)

Tax Reconciliation

Particulars	As at 31.03.2023 (₹)	As at 31.03.2022 (₹)
Profit before tax	3793.04	3640.81
Applicable tax rate	25.17%	25.17%
Computed tax expense	954.63	916.39
Tax effect of :	-	-
- Exempted Income	60.45	207.96
- Expense disallowed	553.00	38.83
- Utilization of carry forward losses	(1,568.08)	(1,163.18)
Total	-	-
Tax adjustment related to earlier year	-	-
Current tax Provision- A	-	-
Deferred tax Provision-B	1136.46	(431.61)
Profit & Loss (A+B)	1136.46	(431.61)
Effective rate	29.96%	(11.85)%

Note: 19 Borrowings

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Working Capital Loan from Bank- Secured (Secured by first charge on current assets of the Subsidiary company.)	361.42	406.37
2	Current Maturities of Long Term borrowings	-	10.24
	Total	361.42	416.61

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

Note : 20 Trade Payables

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Total outstanding dues of micro enterprises and small enterprises	230.77	146.90
2	Total outstanding dues of creditors other than micro enterprises and small enterprises	4853.24	4869.77
	Total	5084.01	5016.67

20.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2023 and as at 31st March, 2022.

Note : 20.2 Trade payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	No Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
1 MSME	205.07	25.69	-	-	-	230.77
2 Others	2374.91	2473.43	4.90	-	-	4853.24
3 Disputed dues - MSME						-
4 Disputed dues - Others						-
Total	2579.99	2499.12	4.90	-	-	5084.01

Note : 20.3 Trade payables ageing schedule for the period as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	No Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
1 MSME	116.13	30.77	-	-	-	146.90
2 Others	1393.62	3467.07	0.02	9.06	-	4869.77
3 Disputed dues - MSME						-
4 Disputed dues - Others						-
Total	1509.74	3497.84	0.02	9.06	-	5016.67

Note: 21 Other Financial Liabilities

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Advance From Customers	551.73	1,195.75
2	Creditors for Capital Expenditure	43.38	56.20
3	Creditor for Expenses	547.34	925.03
4	Employee Dues	601.66	560.55
5	Other Payable	869.80	911.65
	Total	2613.91	3649.18

Note : 22 Other Current Liabilities

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Statutory Dues	109.09	116.66
	Total	109.09	116.66

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

Note : 23 Provisions

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Provision for Gratuity	73.59	61.30
2	Provision for Leave Encashment	15.00	13.43
	Total	88.59	74.73

Note : 24 Revenue from Operations

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Sales of products	55244.23	59798.32
2	Income from research activities	93.74	66.53
3	Other Operating Revenue	212.98	153.24
	Total	55550.95	60018.09

24.1 Other operating Revenue includes ₹. 212.98 (Previous year ₹. 153.24) receivable from Government as Export Incentives.

Note : 25 Other Income

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Bank Interest	189.89	81.60
2	Rent Received	48.58	46.26
3	Net Gain on Foreign currency	732.44	641.52
4	Other Income	61.27	61.49
	Total	1032.18	830.88

Note : 26 Cost of Materials Consumed

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
	Opening Stock		
	- Raw Material	7540.08	6604.06
	Add : Purchases	32001.48	38842.74
	Total	39541.56	45446.80
	Less : Closing Stock	7762.87	7540.08
	Total	31778.69	37906.72

Note : 27 Purchase of Stock in trade

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
	Purchase of Stock in Trade	516.44	443.49
	Total	516.44	443.49

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

Note : 28 Changes in inventories of Finished Goods, Stock in Trade & Work-in-Progress

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Opening Stock		
	- Finished Goods	1605.84	1691.79
	- Work In Progress	3404.16	3666.35
	Total (A)	5010.00	5358.14
2	Closing Stock		
	- Finished Goods	1723.67	1605.84
	- Work in progress	2481.97	3404.16
	Total (B)	4205.64	5010.00
	Net (C) = (A – B)	804.36	348.14

Note : 29 Employee Benefit Expenses

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Salaries & Wages	4974.50	4589.92
2	Directors Remuneration & perks	427.95	385.02
3	Contribution to Provident Fund and other funds	391.58	366.90
4	Staff Welfare Expenses	338.63	275.75
	Total	6132.66	5617.60

29.1 Directors Remuneration & Perks includes ₹.2.65 Lakhs (Previous Year ₹.1.46 Lakhs) related to Directors Sitting Fees.

29.2 Reconciliation of Defined benefit Obligation

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Gratuity		
	Fair Value Of Plan Assets	-	-
	Present value of obligation	731.31	581.78
	Amount recognised in balance Sheet	731.31	581.78
2	Leave Encashment		
	Fair Value Of Plan Assets	-	-
	Present value of obligation	241.85	288.34
	Amount recognised in balance Sheet	241.85	288.34

As per IND AS-19 "Employee Benefits", the disclosures as defined in Indian Accounting Standard are given below:

29.3 Expenses recognised during the year

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Gratuity		
	Current Service Cost	90.48	73.67
	Interest Cost	34.91	38.03
	Net Actuarial (gain)/loss recognised in the period	-	-
	Expense recognised in the P&L Statement	125.39	111.70

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

29.3 Expenses recognised during the year

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
2	Leave Encashment		
	Current Service Cost	120.78	142.69
	Interest Cost	17.30	19.57
	Net Actuarial (gain)/loss recognised in the period	(127.16)	(91.28)
	Expense recognised in the P&L Statement	10.92	70.98

29.4 Amount Recognised in other Comprehensive Income

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Gratuity		
	Actuarial (Gain)/Loss – Due to experience variance	46.27	(24.39)
	Net(Income)/Expense for the period recognized in Other Comprehensive Income	46.27	(24.39)
2	Leave Encashment		
	Actuarial (Gain)/Loss – Due to experience variance	-	-
	Net(Income)/Expense for the period recognized in Other Comprehensive Income	-	-
	Actuarial Assumptions (Financial)		
	Discount Rate	7.50%	6.25%
	Estimated rate of increase in salary	6%	5%
	Rate of return on plan assets	-	-
	(Demographic)		
		Indian Assured lives mortality (2012-14) Ult.	
	Attrition	0	0.1
	Disability	No explicit allowance	

Sensitivity Analysis

Change in Valuation Assumption	Gratuity – PV of liability obligations	Leave – PV of liability obligations
Discount rate Δ (-1%)	779.41	256.77
Discount rate Δ (0%)	731.31	241.85
Discount rate Δ (+1%)	688.07	228.42
Salary Esc. Rate Δ (-1%)	686.86	228.02
Salary Esc. Rate Δ (0%)	731.31	241.85
Salary Esc. Rate Δ (+1%)	779.87	256.92

Note : 30 Finance Cost

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Interest Expenses	11.80	19.80
2	Exchange difference as an adjustment to borrowing cost	3.42	10.50
3	Other Borrowing Cost	14.22	17.80
	Total	29.44	48.10

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

Note: 31 Depreciation & Amortised expenses

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Depreciation	2353.40	2477.00
2	Amortisation of Intangible Assets	876.38	876.38
	Total	3229.78	3353.38

Note : 32 Other Expenses

A. Manufacturing Expenses

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Power & Fuel	551.62	471.17
2	Consumables	240.82	206.66
3	Repair & Maintenance		
	- Building	114.72	117.52
	- Electrical	25.48	29.63
	- Plant & Machinery	78.61	92.97
4	Other Manufacturing Expenses	425.42	360.51
	Total (A)	1436.67	1278.46

B. Administration Expenses

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Rent	40.20	37.70
2	Rates, Fee & Taxes	46.27	45.16
3	Insurance	77.09	63.62
4	Legal and Professional Expenses	99.23	60.29
5	Postage, Telex & Telegram	4.78	4.40
6	Printing & Stationery	37.66	30.98
7	Telephone Expenses	37.15	40.34
8	Traveling & Conveyance:		
	- Staff	221.17	156.06
	- Directors	25.08	1.97
	- Others	7.62	1.27
9	Running, Repair & Maintenance :		
	- Vehicles	66.00	47.20
	- Computer	22.14	15.49
	- Others	10.44	27.31
10	Auditors' Fees*	16.61	12.51
11	CSR Expenditure**	25.84	-
12	Other Administrative Expenses	474.49	365.00
13	Other Corporate Expenses	128.82	104.89
	Total (B)	1340.59	1014.20

*Refer Note No. 35 of the Consolidated Financial Statement

**Refer Note No. 45 of the Consolidated Financial Statement

Notes on Consolidated Financial Statement

for the year ended on 31st March, 2023

(₹ in Lakhs)

C. Selling and Distribution Expenses

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Discount / Commission	312.76	280.74
2	Other Selling Expenses	3259.16	3488.48
3	Advertisement & Sales Promotion	848.30	442.62
4	Incentive to Field Force	419.83	368.32
5	Traveling and conveyance Field Staff (Incl. Hotel)	392.94	314.93
	Total	5232.99	4895.09
	GRAND TOTAL	8010.25	7187.74

Note : 33 Research and Development Expenses

Sr. No	Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
1	Remuneration of R & D Staff	604.44	581.36
2	R & D Expenses	112.90	138.29
3	Material used for Development of new products	91.26	103.13
4	R & D Consumables	137.55	155.07
5	IPR , Patent , Technology & Dossiers expenses	1342.31	1325.14
	Total	2288.46	2302.99

34. The FCCB bonds of US \$ 4.59 Million (₹3867.89 Lakhs) became due for maturity on 1st February, 2015. The bondholder(s) or their custodian bank did not submit the bonds for conversion or redemption. FCCB Bonds liability becoming time barred, in terms of the provision of the Limitation Act, 1963, as per a legal opinion obtained by the Holding Company. The carrying value of such FCCB Liability has not been reinstated at current exchange rate. No provision for interest payable has been made since 1st February 2015. Further course of action to be sought from the Reserve Bank of India.

35. PAYMENT TO AUDITORS

The calculation of Earning Per Share (EPS) is based on the earnings and number of shares as computed below:

Particular	(₹ In lakhs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Statutory Audit Fees (Including Limited Review Fees)	16.61	12.51
Total	16.61	12.51

36. 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.

37. The Holding Company had paid a sum of ₹3234.77 Lakhs to inventor for acquiring 3 products / patents right title and interest in and to the invention and the patent applications in previous financial years. Products using these patented technologies have already been in the market for 9 years and the company has exclusive worldwide marketing rights for these products as per the terms of agreement entered with inventor. As the patents are granted and subsequently assigned to the company, they will be reclassified as Intellectual Property under Intangible assets.

Notes forming part of the Consolidated Financial Statement

for the year ended on 31st March, 2023

38. 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:

S No	Nature of Relationship	Name of Related Party
1	Entities over which KMP or relative of KMP having Significant Influence	Sunev Pharma Solutions Limited Spine Software Systems Pvt Limited Tark AI Private Limited
2	Key Management Personnel	Mr. Pawan Chaudhary Mrs. Manu Chaudhary Mr. Peeyush Jain Mr. Ashutosh Jain Mr. Akshansh Chaudhary w.e.f. 27.05.2022 Ms. Neha Kodan
3	Relative's of KMP	Mr. Saransh Chaudhary Mr. Akshansh Chaudhary upto 26.05.2022 Mrs. Aditi K. Chaudhary

(₹ in Lakhs)

Nature of Transaction	Transaction during the Year			Outstanding Balance*#	
	Entities over which KMP or relative of KMP having Significant Influence	Key managerial Personnel	Directors' relative	As at 31-03-2023	As at 31-03- 2022
Rent Received	37.08 (34.97)	-	-	3.48-R	86.47-R
Brand Promotion & Platform fee paid	96.00	-	-	9.28-P	-
IT Services	314.82 (285.48)	-	-	4.03-P	62.81-P
Remuneration to Directors /KMP^	-	425.30 (383.55)	-	22.27-P	20.12-P
Remuneration	-	-	86.50 (110.00)	5.06-P	5.87-P
Advance for in Licensing for Technology	-	-	-	3234.77-R	3234.77-R

*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.

Notes forming part of the Consolidated Financial Statement for the year ended on 31st March, 2023

39. 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."
40. The holding company is contesting income tax refund matters related to AY 2009-10, 2010-11, 2011-12 and 2012-13, at Income Tax Appellate Tribunal Chandigarh, for obtaining income tax refund of ₹2818.23 Lakhs which as supported by the judicial precedent.
41. The audited Consolidated Financial Statements of foreign subsidiary 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.

42. EARNING PER SHARE

The calculation of Earning Per Share (EPS) are based on the earnings and number of shares as computed below:

Particular	(₹ In lakhs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Profit after Tax	2656.58	4072.42
No. of shares in Lakhs		
Weighted average number of shares in calculating the basic EPS	133.67	131.96
Weighted average number of shares in calculating Diluted EPS	133.67	131.96
Earning per share (Face value ₹ 10 /each)		
Basic Earning per share in ₹	19.88	30.86
Diluted Earning per share in ₹	19.88	30.86

43. CONTINGENT LIABILITIES AND COMMITMENTS

Particular	(₹ In lakhs)	
	As at 31.03.2023	As at 31.03.2022
Contingent Liabilities		
Tax demand pending in appeal (The Holding Company has deposited ₹ 225.77 lakhs under protest including refund of ₹16.34 Lakhs (Previous Year ₹ 120.87 lakhs out of the total amount)	3130.98	1063.44
Capital Commitment	160.30	19.72

There is no contingent liability and capital commitment in the books of Subsidiary Company.

44. 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 the Venus Remedies Limited		Ownership Interest held by the Non-Controlling Interest		Principal Activities
		As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	
Venus Pharma GmbH	Germany	100%	100%	100%	100%	Sale of Pharmaceutical products

Notes forming part of the Consolidated Financial Statement for the year ended on 31st March, 2023

b. Non-Controlling Interest

Financial information of subsidiary that has non-controlling interest are as below. The amounts disclosed below for subsidiary are before inter-company eliminations.

Summarized Balance Sheet

Particulars	(₹ In lakhs)	
	Venus Pharma GMBH	
	As at 31.03.2023	As at 31.03.2022
Current assets	5193.63	3734.63
Current liabilities	5719.75	3384.34
Net Current Assets/ (Liabilities)	(526.12)	350.29
Non-Current assets	1628.56	1626.62
Non-Current liabilities	-	-
Net Non-Current Assets/(Liabilities)	1628.56	1626.62
Net Assets	1102.44	1976.91
Accumulated NCI	-	-

Summarized statement of profit and loss

Particulars	(₹ In lakhs)	
	Venus Pharma GMBH	
	Year ended 31.03.2023	Year ended 31.03.2022
Total Income	13544.98	11958.55
Profit/(Loss) for the year	(239.86)	(826.24)
Other Comprehensive Income/ (Expense)	-	-
Total Comprehensive Income/ (Expense)	(239.86)	(826.24)
Profit/(Loss) allocated to NCI	-	-

Summarized cash flows

Particulars	(₹ In lakhs)	
	Venus Pharma GMBH	
	Year ended 31.03.2023	Year ended 31.03.2022
Cash flows from/ (used in) operating activities	857.25	10.11
Cash flows from/ (used in) investing activities	(1.77)	2.53
Cash flows from/ (used in) financing activities	(56.75)	(35.19)
Net increase/ (decrease) in cash and cash equivalents	798.72	(22.56)

Notes forming part of the Consolidated Financial Statement for the year ended on 31st March, 2023

45. Disclosure relating to Corporate Social Responsibility (CSR) Expenditure:

Particular	For the year ended 31.03.2023	For the year ended 31.03.2022
(i) Gross amount required to be spent by the Holding Company during the year	4.34	-
(ii) Amount spent during the year:	25.84	-
(iii) Excess at the end of the year (ii-i)	21.50	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall,	Not Applicable	Not Applicable
(vi) Nature of CSR activities	For health care, education, environment sustainability and women empowerment.	-
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.	-	-
(viii) 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

There is no requirement to spent on CSR Expenditure for Subsidiary Company.

46. 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.
47. In the books, The Holding Company has provided for gratuity and leave encashment as per Actuarial 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.
48. 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.
49. **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.
 - 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:

Notes forming part of the Consolidated Financial Statement for the year ended on 31st March, 2023

- 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.

50. FAIR VALUE MEASUREMENT HIERARCHY

(₹ In lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Financial Assets at amortized cost		
Trade Receivables	7665.97	3860.03
Other financial assets	388.78	267.63
Cash & cash equivalents	2121.21	4325.56
Other bank balances	3,250.35	714.03
Financial assets at fair value through OCI		
Investment	2,013.24	-
Financial Liabilities at amortized cost		
Borrowings	4229.31	4284.50
Trade payables	5084.01	5016.67
Other financial liabilities	2613.91	3649.18

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 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 forming part of the Consolidated Financial Statement for the year ended on 31st March, 2023

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:		(₹ In lakhs)
Description	As at 31.03.2023	As at 31.03.2022
Low		
Investments	2,013.24	-
Other Financial Assets	388.78	267.63
Cash and cash equivalents	2121.21	4325.56
Other bank balances	3,250.35	714.03
Trade receivables	7665.97	3860.03

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

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.

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 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 analyse the Group's financial liabilities into relevant maturity of the Group based on their contractual maturities for all non-derivative financial liabilities.

Notes forming part of the Consolidated Financial Statement for the year ended on 31st March, 2023

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.

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. (₹ In lakhs)

31.03.2023	Less than 1 Year	1-2 Year	2-5 Years	More than 5 Years	Total
Borrowings	361.41	-	-	3867.89	4229.30
Trade payable	5079.11	4.90	-	-	5084.01
Other financial liabilities	2613.91	-	-	-	2613.91
Total	8054.43	4.90	-	3867.89	11927.22

31.03.2022	Less than 1 Year	1-2 Year	2-5 Years	More than 5 Years	Total
Borrowings	416.61	-	-	3867.89	4284.50
Trade payable	5007.58	0.02	9.07	-	5016.67
Other financial liabilities	3649.18	-	-	-	3649.18
Total	9073.37	0.02	9.07	3867.89	12950.35

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 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. (₹ In lakhs)

Particular	In foreign currency		In Indian rupees	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Trade receivables and Other current assets				
USD	49.77	18.32	4091.80	1383.36
EURO	34.66	22.66	3106.80	1917.45
Total assets	84.43	40.98	7198.60	3300.81
Trade Payable and Other financial liabilities				
USD	18.89	16.95	1553.11	1285.19
EURO	6.79	5.74	608.03	484.91
GBP	0.11	-	11.46	-
Total liabilities	25.79	22.69	2172.60	1770.10

Notes forming part of the Consolidated Financial Statement for the year ended on 31st March, 2023

(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.

(₹ In lakhs)

Currency	Change in rate	Effect on profit before tax	
		31.03.2023	31.03.2022
USD	Appreciation in INR by 5%	126.93	4.91
EURO	Appreciation in INR by 5%	124.94	71.63
GBP	Appreciation in INR by 5%	(0.57)	0.00
USD	Depreciation in INR by 5%	(126.93)	(4.91)
EURO	Depreciation in INR by 5%	(124.94)	(71.63)
GBP	Depreciation in INR by 5%	0.57	0.00

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.

51. 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

(₹ In lakhs)

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 31.03.2023	Year ended 31.03.2023	As at 31.03.2023	Year ended 31.03.2023	As at 31.03.2023	Year ended 31.03.2023	As at 31.03.2023	Year ended 31.03.2023
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	47804.75	103.82%	2896.44	109.03%	(36.36)	100%	2860.08	109.14%
Venus Remedies Limited								
Foreign subsidiary Venus Pharma GMBH	(1757.28)	(3.82)%	(239.86)	(9.03)%	-	-	(239.86)	(9.14)%
Total	46047.47	100.00%	2656.58	100.00%	(36.36)	100.00%	2620.22	100.00%
Adjustments arising out of consolidation	(13.86)	-	-	-	(634.61)	-	(634.61)	-
Total	46033.61	-	2656.58	-	(670.97)	-	1985.61	-

Notes forming part of the Consolidated Financial Statement for the year ended on 31st March, 2023

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 31.03.2022	Year ended 31.03.2022	As at 31.03.2022	Year ended 31.03.2022	As at 31.03.2022	Year ended 31.03.2022	As at 31.03.2022	Year ended 31.03.2022
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	44941.34	102%	4898.66	120.29%	24.39	100%	4923.05	120.17%
Venus Remedies Limited								
Foreign subsidiary Venus Pharma GMBH	(882.81)	(2)%	(826.24)	(20.29)%	-	-	(826.24)	(20.17)%
Total	44058.53	100.00%	4072.42	100.00%	24.39	100.00%	4096.81	100.00%
Adjustments arising out of consolidation	(13.86)	-	-	-	(80.55)	-	(80.55)	-
Total	44044.67	-	4072.42	-	(56.16)	-	4016.26	-

52. Ratios

Particulars	Numerator	Denominator	31.03.2023	31.03.2022	Variance	Reasons
Current ratio (in times)	Current Assets	Current Liabilities	3.91	3.00	30.33%	Refer 52a
Debt Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.09	0.10	(10.00)%	
Debt Service Coverage Ratio (in times)	Earnings available for debt service (#)	Debt Service	88.77	8.69	921.52%	Refer 52b
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	4.50	4.87	(7.60)%	
Trade receivable Turnover Ratio (in times)	Sales	Average Trade Receivable	9.60	16.95	(43.36)%	Refer 52a
Trade Payable Turnover Ratio (in times)	Purchases	Average Trade payable	6.44	6.47	(0.46)%	
Net Capital Turnover Ratio (in times)	Net Sales	Average Working Capital	2.60	3.72	(30.11)%	Refer 52a
Return On Equity (In %)	Net Profit	Average Shareholder Equity	5.90%	9.69%	(39.11)%	Refer 52c
Net Profit Ratio (in %)	Net Profit	Net Sales	4.80%	6.8%	(29.41)%	Refer 52c
Return on Capital Employed (in %)	Earnings before interest & taxes	Capital Employed (\$)	8.84%	9.36%	(5.56)%	
Return on Investment (in %)	Income generated from invested funds (^)	Average Investment (*)	3.59%	4.60%	(21.96)%	

#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 realized/ unrealized gain on Mutual Fund.

*Investments include Fixed Deposit

Notes forming part of the **Consolidated Financial Statement**
for the year ended on 31st March, 2023

52a. Current Ratio & Trade receivable Turnover Ratio

The ratio is changed primarily due to increase in debtors in comparison to previous year.

52b. Debt Service Coverage Ratio

The ratio is changed due to less payment of debt during the year in comparison of previous year.

52c. Return on Equity & Net Profit Ratio

The ratio is changed due to decrease of net profit during the year in comparison of previous year.

53. There is no remittance in foreign currency on account of dividend.

54. Events after the reporting period

There are no subsequent events that occur after the reporting period.

55. The consolidated financial statements for the year ended 31st March 2023 were approved by the board of directors on 29th May 2023.

56. 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 **Vinod Kumar & Associates**
Chartered Accountants
Firm Registration No. 002304N

(Mukesh Dadhich)
Partner
M. No. 511741

Place: PANCHKULA
Date: 29-05-2023

For and on behalf of Board

(Peeyush Jain)
Director
DIN: 00440361

(Neha Kodan)
Company Secretary

(Pawan Chaudhary)
Deputy Managing Managing Director & CFO
DIN: 00435503

(Ajeet Kapoor)
AVP & 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
Dr. Gilbert Wenzel, Independent Director
Dr. S. K. Chadha, Independent Director
Mr. Navdeep Sud, Independent Director
Dr. (Mrs.) Savita Gupta, Independent Director
Mr. NPS Monga, Independent Director

BANKERS

Union Bank of India
ICICI Bank

STATUTORY AUDITORS

M/s Vinod Kumar & Associates

COST AUDITORS

M/s C. L. Bansal & Associates

INTERNAL AUDITOR

M/s Prem Garg & Associates

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
info@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

Link Intime India Pvt. Ltd.
Nobel Heights, 1st Floor,
Plot NH2, C-1 Block LSC
Near Savitri Market
Janakpuri, New Delhi 110058
Email Address : delhi@linkintime.co.in
Ph.: 011-4941 0000

VISIT US AT

www.venusremedies.com
www.vmrindia.com
www.venuspharmagmbh.de



VENUS REMEDIES LIMITED

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

www.venusremedies.com

www.vmcindia.com

www.venuspharmagmbh.de



VENUS REMEDIES LIMITED

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

Email: complianceofficer@venusremedies.com • **Website:** www.venusremedies.com

Phone: 0172 2933090, **Fax:** 0172-2565566

CIN: L24232CH1989PLC009705

NOTICE OF 34th ANNUAL GENERAL MEETING

Notice is hereby given that 34th Annual General Meeting of Members of the company is scheduled to be held on 24th August 2023 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 2023 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 2023 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 2023 and the report of the Auditor thereon:**

"Resolved that the audited consolidated financial statements of the Company for the financial year ended 31st March 2023 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 re-appoint Mr. Peeyush Jain (DIN: 00440361) as director liable to retire by rotation:**

"Resolved that pursuant to the provisions of the applicable laws, the Articles of Association and upon recommendation of the Nomination

and Remuneration Committee and the Board of Directors, Mr. Peeyush Jain (DIN: 00440361), Deputy Managing Director of the Company, who retires by rotation and being eligible has offered herself for re-appointment, be and is hereby re-appointed as director of the Company liable to retire by rotation."

4. **To ratify remuneration of the cost auditor for the financial year 2023-24:**

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

"Resolved that pursuant to the provisions of the applicable laws, the remuneration of Rs.90,000/- (Rupees Ninety thousand only) 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 2023-24, as approved by the Board on the recommendation of the Audit Committee, be and is hereby ratified and confirmed.

Resolved further that 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."

5. **To appoint statutory auditors of the Company.**

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

“Resolved that pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, and upon recommendation of the Audit Committee and the Board of Directors, M/s J.K. Jain & Associates, Chartered Accountants (Firm Registration No. 004025N), be and is hereby appointed as the statutory auditor of the Company, for the term of five (5) years, i.e. from the conclusion of 34th Annual General Meeting until the conclusion of 39th Annual General Meeting at a remuneration of ₹6,00,000/- (Rupees Six lacs only) per annum.

“Resolved further that any of the Director or Company Secretary of the Company, be and are hereby severally authorized to do such act, deeds and things as may be necessary to give effect to this resolution.”

SPECIAL BUSINESS(ES)

6. To appoint Mr. NPS Monga as Independent Director of the Company.

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 Section 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) and 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and as per the recommendation of Nomination and Remuneration Committee and Board of directors, the consent of members be and is hereby accorded for the appointment of Mr. NPS Monga (DIN: 09339768), as an Independent Director of the Company w.e.f. 29th May 2023 to 28th May 2028.

“Resolved further that Mr. NPS Monga shall not be liable to retire by rotation and he will be entitled to get sitting fees for attending Board of Directors’ meeting and other Board Committee meetings, within the limits prescribed under Companies Act, 2013.”

“Resolved further that the Board of Directors 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.”

7. To Re-appoint Dr. (Mrs.) Manu Chaudhary as Joint Managing Director of the Company for three years.

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

“Resolved further 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 of Nomination and Remuneration Committee & Board of Directors and with the consent of shareholders, Dr. (Mrs.) Manu Chaudhary (“Mrs. Chaudhary”) (DIN: 00435834) be and is hereby re-appointment as the Joint Managing Director (Whole Time Director) of the Company for a period of three years w.e.f October 01, 2023 to September 30, 2026, on the terms and conditions including payment of remuneration as given below:

I. Dr. (Mrs.) Manu Chaudhary shall hold office as Joint Managing Director of the Company for a period of three years w.e.f October 01, 2023 to September 30, 2026 on the terms and conditions hereinafter mentioned:

II. Remuneration:

- (a) Salary (including bonus and perquisites) of Rs.125 Lacs.(Rupees One hundred and twenty Five Lacs Only) per annum.

Perquisites: She will be entitled to home maintenance allowance together with reimbursement of expenses, allowances for utilities including but not limited to gas, phone, electricity, water, furnishings & repairs; Leave travel concession every year for herself 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, under this resolution as minimum remuneration, subject to receipt of such approvals as may be required, if any.

IV. Other Terms and Conditions:

The appointment of Dr. (Mrs.) Manu Chaudhary as Joint Managing Director shall be liable to retire by rotation.

Resolved further that an annual increment of upto 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 changes, amendments, or relaxations made by the Central Government to Chapter XIII (Appointment and Remuneration of Managerial Personnel) and/or Schedule V of the Companies Act, 2013, the Board of Directors is hereby granted the authority to vary or increase the remuneration (including the minimum remuneration) of Mr. Chaudhary, such as salary, perks, allowances, etc., within the prescribed limits or ceilings. The terms of appointment between the Company and Mr. Chaudhary will be appropriately modified to reflect these changes, subject to any necessary approvals required by law, if applicable.

Resolved further that the Board is hereby granted the authority to delegate all or any of the powers bestowed upon it by or under this Resolution to any Committee of Directors, one or more Directors, or any other designated officer(s) or employee(s) of the Company, as deemed necessary.

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.

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

Sd/-
(PAWAN CHAUDHARY)
CHAIRMAN & MANAGING DIRECTOR

Date: 14th July 2023

Place: Panchkula

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. In view of the COVID 19 pandemic, the Ministry of Corporate Affairs vide its Circular dated 28th December 2022 read with Circulars dated 5th May 2022, 13th January, 2021, 8th April, 2020, 13th April, 2020 and 5th May, 2020 (collectively referred to as 'Circulars'), has introduced certain measures enabling companies to convene their Annual General Meetings (AGM/ Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the AGM Notice along with the Annual Report for the financial year ended 31st March, 2023 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith have been sent through electronic mode and no physical copy of the Notice has been sent by the Company to any member.

Members may please note that the notice of the AGM along with the Integrated Annual Report 2022-23 are also available on the Company's website at www.venusremedies.com, on websites of the stock exchanges such as BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

The Company shall send the physical copy of notice of the AGM along with the Integrated Annual Report 2022-23 to those members who request the same at complianceofficer@venusremedies.com mentioning their Folio No./DP ID and Client ID.

3. Since the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this notice.

4. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of members has been dispensed with, accordingly, the facility for appointment of proxies by the members will not be available for the AGM.

Corporate members are required to send to the Company/ RTA/ Scrutinizer, a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.

5. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("Act").
6. 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.
7. 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.
8. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings by logging into the <https://instameet.linkintime.co.in>. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first served basis as per the MCA Circulars.
9. 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 Link 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.

10. The facility of e-voting through the same portal provided by of Link Intime India Private Ltd will be available during the Meeting through VC to those Members who do not cast their votes by remote e-voting prior to the Meeting. Members, who will cast their votes by remote e-voting, may attend the Meeting through VC but will not be entitled to cast their votes once again.
 11. Members are requested quote their ledger folio number in all their correspondence with Company & RTA.
 12. The Register of Members and Share Transfer Books will remain closed for 7 days from 18th August, 2023 to 24th August, 2023 (both days inclusive) for the purpose of Annual General Meeting.
 13. 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 list of 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 and 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.
14. Pursuant to the amendment to Regulation 40 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, with effect from December 5, 2018 transfer of securities shall be in dematerialized form only. Therefore, all the physical shareholders are advised to dematerialized their securities.
 15. 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 Link 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.
 16. 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.
 17. 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 24th August 2023 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.

Important instruction for shareholders holding shares in physical form:

1. SEBI, vide its circular no. **SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023** and SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/655, dated 3rd November, 2021, clarification vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687, dated 14th December, 2021 and circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has prescribed the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. Accordingly, the companies shall

process the following 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 in dematerialized form only. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

2. As per the SEBI Circular, the Company/ RTA can entertain a shareholder's service request only upon the provision of PAN, KYC details and nomination information. Any folios for which PAN, KYC and nomination details are missing on or after October 01, 2023, shall be frozen and will be ineligible for lodging a grievance/service request. Such folios will also not be eligible for receipt of any payment, including dividends, through the physical mode.
3. Folios remaining frozen till 31st December, 2025 will be referred by the RTA/ the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.
4. Accordingly, members 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 Link Intime India Pvt Limited, Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058.

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

5. Members holding shares in Demat form, to update any of the details as mentioned in point 4(above), should contact their depository participant.

E-voting & Cut off dates:

The e-voting period commences on 21st August, 2023 (9.00 a.m. IST) and ends on 23rd August, 2023 (5.00 p.m IST).The cut off date for determining the eligibility to vote by electronic means or at AGM is 17th August, 2023 The e-voting module shall be disabled by LIPL 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.

- 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. 17th August 2023.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat

Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary 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 **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **NSDL form, shall provide 'D' above*

- ▶ 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).
- ▶ Click “confirm” (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. 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).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. 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.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for 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 a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID (Login ID) or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting

website of Link Intime: <https://instavote.linkintime.co.in>

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

In case shareholders is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

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

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- 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".

Other Instructions:

- (i) 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.
- (ii) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting, unblock the votes in the presence of atleast two witnesses not in the employment of the Company and submit a Scrutinizer's Report of the votes cast in favour of or against, if any, to the Chairman of the Company.
- (iii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.venusremedies.com and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

In accordance with the aforementioned MCA Circulars, the Company has appointed Link Intime India Private Ltd. for providing the VC facility to the members for participating in the Meeting. The members are requested to follow the following instructions in order to participate in the Meeting through VC mechanism:

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- ▶ Select the **"Company"** and **'Event Date'** and register with your following details: -
 - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.:** Enter your mobile number.
 - D. Email ID:** Enter your email id, as recorded with your DP/Company.
- ▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

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

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

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

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. 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 and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. 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'.
5. 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.
6. 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 Annual 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 Annual General Meeting will be eligible to attend/ participate in the Annual 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 (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

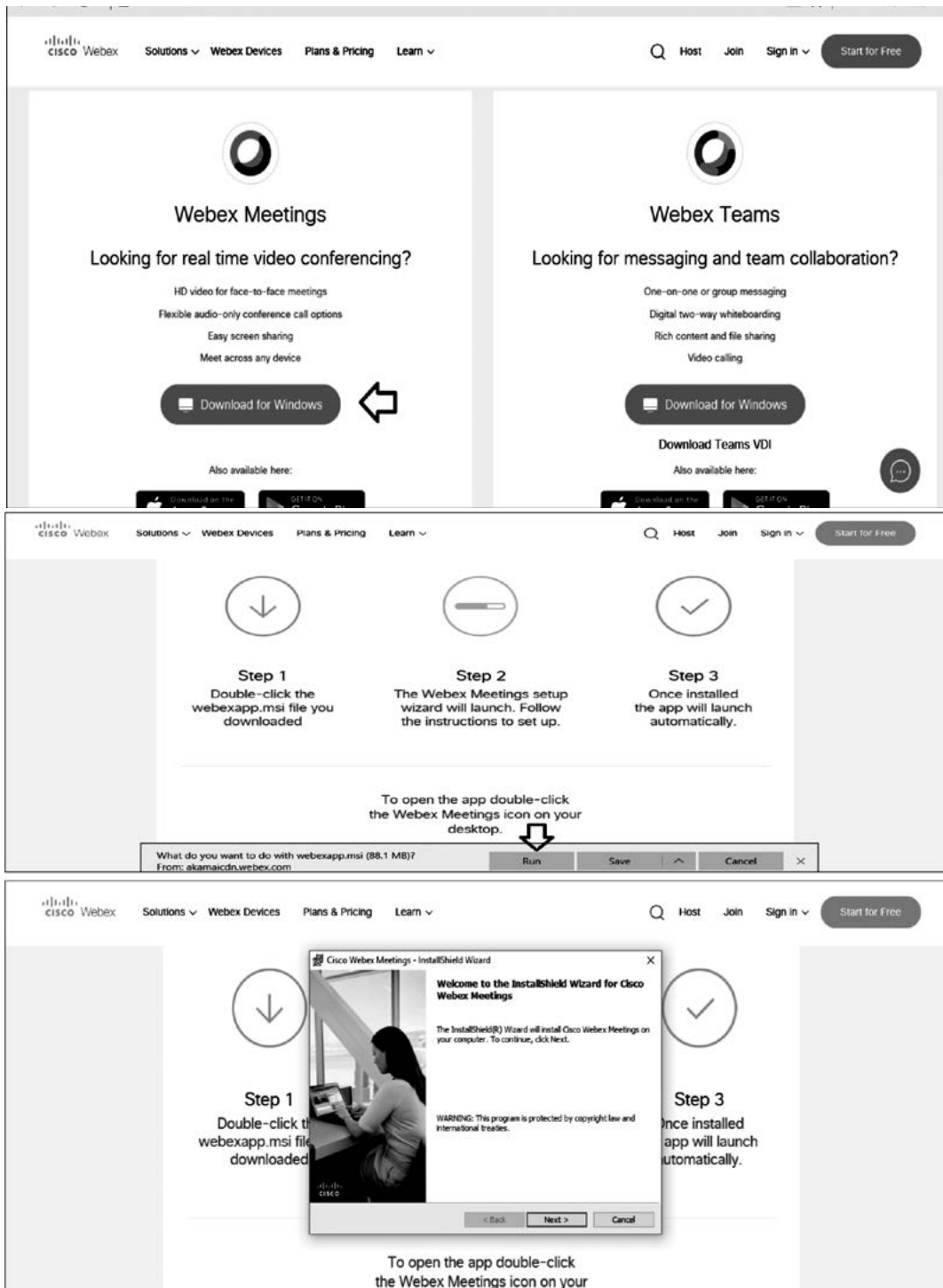
Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

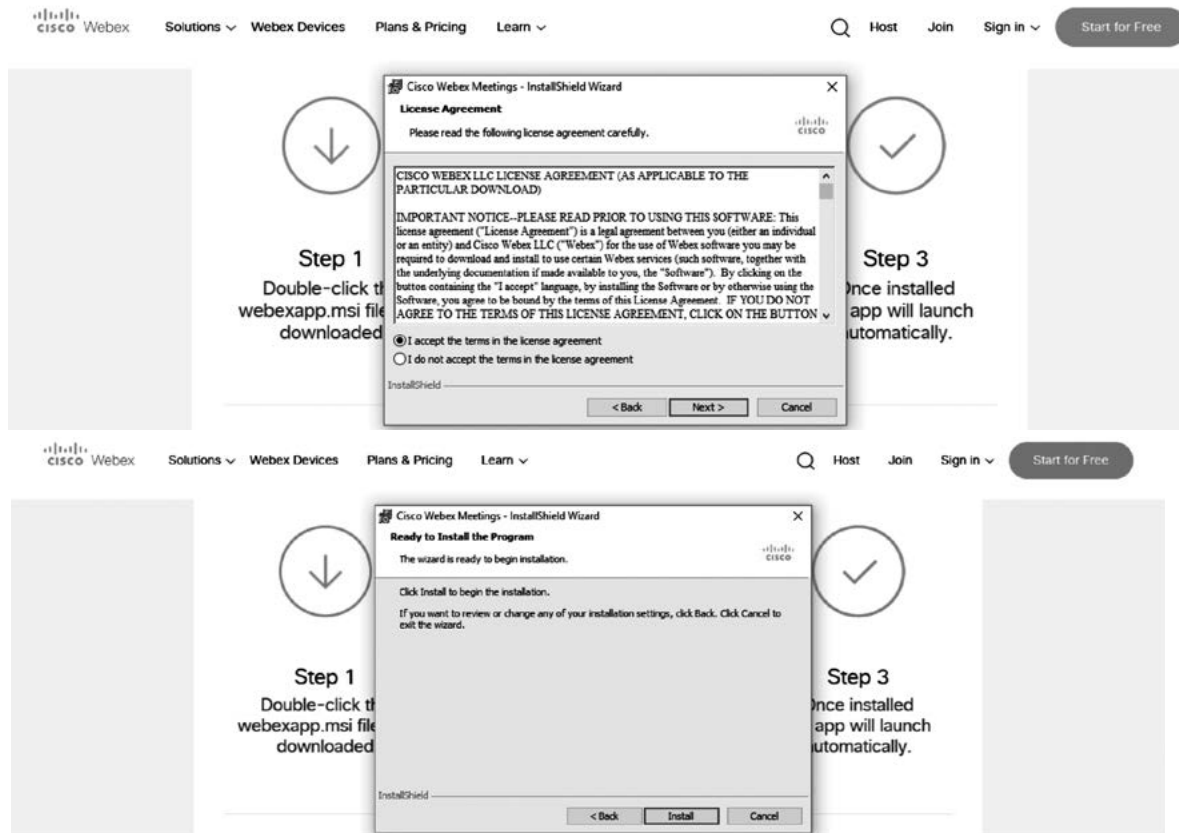
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>





or

b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



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

Sd/-

(PAWAN CHAUDHARY)
CHAIRMAN & MANAGING DIRECTOR

Date : 14th July 2023

Place : Panchkula

EXPLANATORY STATEMENT

STATEMENT SETTING OUT ALL MATERIAL FACTS CONCERNING EACH OF THE BUSINESS(ES) TO BE TRANSACTED AT THE 34th ANNUAL GENERAL MEETING:

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

Item Nos. 1 and 2: Ordinary Resolution

In terms of the provisions of Section 129 of the Act, the Company submits its standalone and consolidated financial statements for the financial year under review for adoption by members at the Annual General Meeting.

The Board of Directors (hereinafter referred to as the Board), on the recommendation of the Audit Committee, has approved the standalone and consolidated financial statements for the financial year ended 31st March 2023. Detailed elucidation of the financial statements has been provided under various sections of the Annual Report, including the Board's Report, the Management Discussion and Analysis and the Financial Capital section of the Integrated Annual Report.

The standalone and consolidated financial statements of the Company along with the reports of the Board and Auditor thereon have been sent to the members on their registered email addresses and uploaded on the website of the Company, www.venusremedies.com, under the 'Investors' section.

The statutory auditors have issued an unmodified report on the financial statements and have confirmed that both standalone and consolidated financial statements represent a true and fair view of the state of affairs of the Company.

The Board recommends the resolutions at Item Nos. 1 and 2 for approval of the members as ordinary resolutions. None of the Directors and Key Managerial Personnel and their relatives are in any way, financially or otherwise, interested or concerned in these resolutions except as a member to the extent of their shareholding in the Company.

Item No. 3: Ordinary Resolution

In terms of the provisions of Section 152 of the Act at least two-thirds of the total number of directors (excluding Independent Directors), shall be liable to retire by rotation, out of which at least one-third of the total number of such directors shall retire at every AGM. In compliance with this requirement, Mr. Peeyush Jain,

Deputy Managing Director of the Company, would be retiring at the AGM and being eligible, has offered himself for re-appointment.

Details as required under Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard – 2 and other applicable provisions are provided in Annexure 1 to the explanatory statement.

Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends the reappointment of Mr. Peeyush Jain, Deputy Managing Director liable to retire by rotation as set out in the resolution in Item No. 3, for approval of the members as an ordinary resolution.

Except for Mr. Pawan Chaudhary, Mrs. Manu Chaudhary, Mr. Ashutosh Jain, Mr. Akshansh Chaudhary, and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Item 4

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 29th May 2023 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 2023-24 at a remuneration of Rs.90000/- (Rupees Ninety Thousand per annum 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. 4 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.

Item No. 5:

In accordance with the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules, 2014), and on the recommendation of Audit Committee,

the appointment of M/s. J.K. Jain Associates, Chartered Accountants as the Statutory Auditors of Venus Remedies Limited is proposed to hold the office conclusion of the 34th AGM till the conclusion of the 39th AGM at a remuneration of ₹6,00,000/- (Rupees Six lacs only) per annum.

M/s. J.K. Jain Associates have provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI'. The Company has received confirmation and consent from M/s. J.K. Jain Associates that they are eligible for appointment under Section 139 and 141 of the Companies Act, 2013. Considering the experience, and expertise of M/s. J.K. Jain Associates, and based on the recommendation of the Audit Committee, the Board recommends appointment of statutory auditor, as set out in the resolution in Item no.5, for approval 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.

Item No. 6:

Pursuant to Section 149 of the Companies Act, 2013 read with the rules made thereunder, it has been proposed to appoint Mr. NPS Monga (DIN: 09339768), as an Independent Director of the Company.

Mr. NPS Monga is a highly experienced professional with over 35 years of diverse experience in various sectors. He has served as Joint Director General of Foreign Trade in Mumbai for 7 years, as well as Joint Director General of Anti-Dumping in the DOC for 3 years. He has also worked as the Development Commissioner of SEEPZ SEZ in Mumbai for 5 years, highlighting his extensive experience in trade and development. Furthermore, he has also acted as the Managing Director of Hindustan Diamond Company Private Limited, demonstrating his ability to lead and manage a company effectively.

Keeping in view, the vast experience of NPS Monga and on recommendation of the Nomination & Remuneration Committee and Board of Directors, the appointment of NPS Monga as Independent Director is proposed at such terms and conditions as mentioned resolution set out at Item no.6 of this Notice.

Members' approval is therefore sought for appointment of NPS Monga as Independent Director for five years with effect from 29th May 2023 to 28th May 2028 on the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

NPS Monga satisfies the conditions as set out in Companies Act, 2013 for being eligible for to be appointed as Independent Director of the Company. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Mr. NPS Monga does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person. Mr. Monga and his relatives are interested in this Special Resolution.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special 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.

Item No. 7:

At the 29th Annual General Meeting of the Company, the members re-appointed Dr. (Mrs.) Manu Chaudhary (DIN: 00435834) as the Joint Managing Director for a period of five years upto September 30, 2023. As the current term of Dr. (Mrs.) Manu Chaudhary is about to be completed, it is proposed to re-appoint her for a further period of three years i.e. upto September 2026.

Therefore, it is proposed to obtain approval of the members for re-appointment of Dr. (Mrs.) Manu Chaudhary for a further period of 3 (three) years effective from 1st October 2023 to September 30, 2026 at the remuneration of Rs.125 lacs per annum as detailed in Resolution set out in Item no.6 of this Notice.

Dr. (Mrs.) Manu Chaudhary heads the Research and Development and operations of the Company, backed by qualifications of M.Sc., M.Phil (Genetics) and Ph.D. She also enjoys almost three decades of experience in pharma manufacturing and research. She designed and commissioned the company's world-class manufacturing facility at Baddi in India. She helped broaden the product portfolio, created a team of proficient scientists and enriched the company's intellectual property. Dr. Chaudhary is looking after the manufacturing operations of the company.

Keeping in view, the vast experience of Dr. (Mrs.) Manu Chaudhary and her outstanding contribution to the Company, the Board of Directors of the company, on recommendation of the Nomination and Remuneration Committee has approved the re-appointment of Mr. Dr. (Mrs.) Manu Chaudhary as Joint Managing Director at such remuneration and terms and conditions as mentioned resolution set out at Item no.6 of this Notice.

Members' approval is therefore sought for re-appointment of Dr. (Mrs.) Manu Chaudhary as Joint Managing Director for three years with effect from 1st October 2023 to September 30, 2026 on the remuneration and other terms and conditions including the Minimum Remuneration to be paid to Dr. (Mrs.) Manu Chaudhary in event of loss or inadequacy of profits in any financial year during the aforesaid period, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

The additional information as required by Schedule V to the Companies Act, 2013 is provided under the heading "Statement of Information for the Members pursuant to Section II of Part II of Schedule V to the Companies Act, 2013" with this Notice.

Dr. (Mrs.) Manu Chaudhary Jain satisfies the conditions as set out in Companies Act, 2013 for being eligible for his re-appointment. She is not disqualified from being appointed as 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 his own name and is not holding any shares for any other person on a beneficial basis.

Except for Mr. Pawan Chaudhary, Managing Director, Mr. Peeyush Jain, Deputy Managing Director, Mr. Ashutosh Jain, Executive Director & Mr. Akshansh Chaudhary, Executive Director and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this 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.6 is annexed hereto as Annexure 2. The Board recommends the resolution at Item No. 6 for approval of the members.

Annexure-1 Profile of Directors proposed to be appointed/re-appointed

Particulars	Mrs. Manu Chaudhary	Mr. Peeyush Jain	Mr. NPS Monga
Date of Birth	26.12.1969	01.08.1971	20/07/58
Date of First Appointment on the Board	10/10/05	28/09/94	29/05/23
Qualification & Expertise in functional area	Dr. Chaudhary heads the R&D and operations of the Company. She is M.Sc., M.Phil(Genetics) & Ph.D. She also enjoys almost 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.	Mr. Jain is B.Tech and MBA having more than 25 years of experience in pharmaceutical marketing. He heads the Company's Indian marketing operations. Mr Jain conceived and executed the brand building, marketing and promotions strategy for pan India marketing operations.	Mr. NPS Monga is a highly experienced professional with over 35 years of diverse experience in various sectors. He has served as Joint Director General of Foreign Trade in Mumbai for 7 years, as well as Joint Director General of Anti-Dumping in the DOC for 3 years. He has also worked as the Development Commissioner of SEEPZ SEZ in Mumbai for 5 years, highlighting his extensive experience in trade and development.
Directorships/Partnership held in other Companies/LLPs (excluding Foreign companies)	1. Sunev Pharma Solutions Limited 2. Spine Software Systems Pvt. Limited	Spine Software Systems Pvt. Limited	ASSETRIC VENTURES LLP
Committee position held in other Public companies	NIL	NIL	NIL
No. of shares held:			
(a) Own	15,68,000	50	NIL
(b) For other persons on a beneficial basis	NIL	NIL	NIL
Relationship with any Director(s) of the company	Mr. Pawan Chaudhary, Mr. Peeyush Jain, Mr. Ashutosh Jain & Mr. Akshansh Chaudhary	Mr. Pawan Chaudhary, Mrs. Manu Chaudhary, Mr. Ashutosh Jain & Mr. Akshansh Chaudhary	Not applicable

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 a 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 2023 (Audited)	For the year ended 31st March 2022 (Audited)	For the year ended 31st March 2021 (Audited)
Total Income	547.83	585.14	532.39
Net Profit/ Loss	28.96	48.99	54.27

(5) Foreign Investments or collaborations, if any:

The Company has not entered any foreign collaboration. As per the shareholding pattern as on 31.03.2023 FPI(s) hold 133318 shares, i.e. 0.99% of the total paid up share capital of the Company.

II. INFORMATION ABOUT THE APPOINTEE(S):

A) 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 2022-23	FY 2021-22	FY 2020-21
Salary and Perquisites (Amt. In Rs.)	1,21.50 Lacs	120.00 Lacs	75.33 Lacs
Commission	NIL	NIL	NIL
Total	1,21.50 Lacs	121.45 Lacs	78.20 lacs

(3) Recognition or Awards: He is instrumental to bring awards and recognition to the company in various fields such as for best manufacturing awards, best product awards and national and international certification for the company.

(4) Job profile and responsibility: Being head of the organization, he oversees the activities of the company, formulate plans, policies besides giving overall strategic guidance and directions to the company and board.

(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 proposed is comparable and commensurate with other organizations/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 of the Company, she 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.

Mrs. Manu 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 his appointment or Re-appointment, as the case may be. She is not disqualified from being appointed as directors in terms of section 164 of the Act. Mrs. Manu Chaudhary and Mr. NPS Monga 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. Mr. NPS Monga ensured the adherence to all the standards as given in the Schedule V to the Companies Act, 2013.

For **VENUS REMEDIES LIMITED**

Sd/-

(PAWAN CHAUDHARY)

CHAIRMAN & MANAGING DIRECTOR

(DIN- 00435503)

Date : 14th July 2023

Place : Panchkula