VENUS®
Enjoy Innovations

VRL/SEC/EXCHANGE 24.07.2025

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

Sub: Notice of 36th Annual General Meeting and Cut-of-date/ E-voting and Annual Report of the company for FY 2024-25.

Dear Sir/Madam,

In terms of Regulation 34(1) of the SEBI (LODR) Regulations, 2015, kindly be informed that the 36th Annual General Meeting of the Company is scheduled to be held on Friday, August 22, 2025, at 11:30 a.m. (1ST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The cut-off date for determining eligible shareholders for remote e-voting/ e- voting will be on Friday, August 15, 2025. Any person who is a member of the company as on Friday, August 15, 2025 shall be entitled to vote through remote e-voting/ e- voting. The remote e-voting period commences on Tuesday, August 19, 2025 (9:00 a.m.) and ends on Thursday, August 21, 2025 (5 :00 p.m.). The remote e-voting module shall be disabled by Link Intime India Pvt. Ltd. for voting thereafter.

The detailed notice of the 36th Annual General Meeting along with Annual Report for the FY 2024-25 are enclosed herewith.

We request you to take the above on records.

Thanking you
Yours faithfully,
for VENUS REMEDIES LIMITED

Neha
Digitally signed by Neha
Date: 2025.07.24 17:50:20 +05'30'

Neha
(Company Secretary)
M. No. F8374

VENUS
Enjoy Innovations

GLOBAL IMPACT

VENUS REMEDIES LIMITED

ANNUAL REPORT 2024-25

What does it take to leave a mark on the world?

At Venus Remedies, we believe impact is not measured by distance travelled, but by the difference made. From critical care corridors in Southeast Asia to antimicrobial stewardship in global policy circles, we are not just present- we are purposeful.

This year, our story became a constellation of milestones. But beyond the headlines lies our deeper mission- to build trust, elevate standards, and re-imagine healthcare access for all.

Because 'global' is not a destination. It is a responsibility.

And we carry it with every dose we deliver, every protocol we uphold, every innovation we introduce.

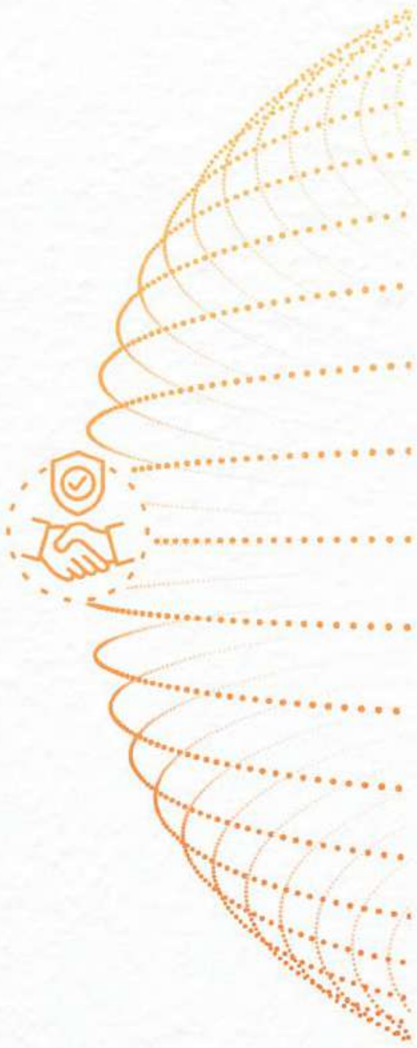
Global Impact is not just what we have made.

It is what we are making-

every single day.

IMPRESSIONS ACROSS PAGES

A Global Trust.



EVERY global milestone begins with a single standard- one that doesn't just meet expectations but redefines them. **In March 2024, Venus Remedies' Baddi facility earned the prestigious GMP certification from UNICEF, officially entering the roster of trusted global suppliers.** But this was more than an accreditation- it was an affirmation of years of discipline, rigour, and readiness.

This recognition opened the door to our first major global award: the UNICEF tender for a vital antibiotic used worldwide. It marked a moment where purpose met precision, where our global ambitions turned into tangible outcomes that could save lives.

Our credibility didn't stop there. The trust we had built over the years- through WHO GDP certification, and GMP accreditations from Kenya, Saudi Arabia, Malaysia, and Ukraine- culminated in June 2024 when we were awarded the PAHO oncology tender. This wasn't just another achievement; it was a reflection of a consistent track record of compliance, operational excellence, and international credibility.

The world took note.

Our story was now a shared one with the world.

A GLOBAL
BENCHMARK

EXCELLENCE doesn't happen by chance- it's engineered. The Malaysian PIC/S GMP approval was not just a certificate; it was a reflection of our technological evolution. Our PFS facility, strengthened by years of investment and dedication, cleared a rigorous audit within just six months in April 2024.

This endorsement reaffirmed our world-class manufacturing capabilities and compliance culture. It opened the door to new markets and solidified our place in the ASEAN region for advanced injectable products. The Economic Times and Medical Dialogues recognised this as more than compliance- it was a clear signal of a benchmark reset.

A GLOBAL
AUTHORISATION

WHEN the mission is critical care, borders become bridges. Venus Remedies' oncology expansion is built on this ethos. With authorisations for Bortezomib in the Philippines and Carboplatin in Morocco, our footprint grew wider.

These wins are more than numbers. They are part of a greater vision- to lead oncology care in Southeast Asia and beyond. The approvals underscore our R&D strength and relentless pursuit to serve where the need is greatest. Media coverage from The Print to Express Pharma reflects a growing consensus:

Venus is not just entering markets- we are elevating them.

A GLOBAL CONSOLIDATION

AT Venus Remedies, every approval is more than a checkbox- it's a bridge to better healthcare. Our recent milestones reflect a clear strategy: deepen global trust, unlock regulated markets, and bring life-saving medicines to more people, faster.

In Moldova, we secured GMP certification for our antibiotic-carbapenem facility, placing us among the top five Indian exporters to the country. In the EU, our Infarmed-approved GMP renewal reinforced our leadership across Europe and RoW markets in critical injectables.

Across Southeast Asia, we made bold strides. Indonesia authorised our Enoxaparin in pre-filled syringes, a timely response to the region's cardiovascular crisis. In the Philippines, Sugammadex approval marked our entry into complex generics, aligned with the country's growing need for advanced surgical care.

This is more than a regulatory journey- it's a commitment to reshaping care across continents, with quality that transcends borders.

A GLOBAL INNOVATION

INNOVATION is not always loud- sometimes, it whispers in quieter revolutions. Venus Remedies' adoption of sustainable packaging and robotics echoed far beyond manufacturing lines. Business Standard spotlighted our shift to green packaging, while BW Healthcare World explored our advances in pharma robotics.

These are not just upgrades; they are glimpses into a future we are actively building, where efficiency meets environmental empathy, and smart processes lead to safer outcomes.

We are not just evolving with the times; we are helping define them.

The QIDP designation granted by the USFDA for VRP-034 validates its global clinical relevance and underscores our commitment to combating antimicrobial resistance on a global scale.

Additionally, we successfully in-licensed MET-X, a novel β-lactamase inhibitor that strengthens our resistance-focused pipeline and further expands our footprint in critical care innovation.

A GLOBAL
AMR PIONEER

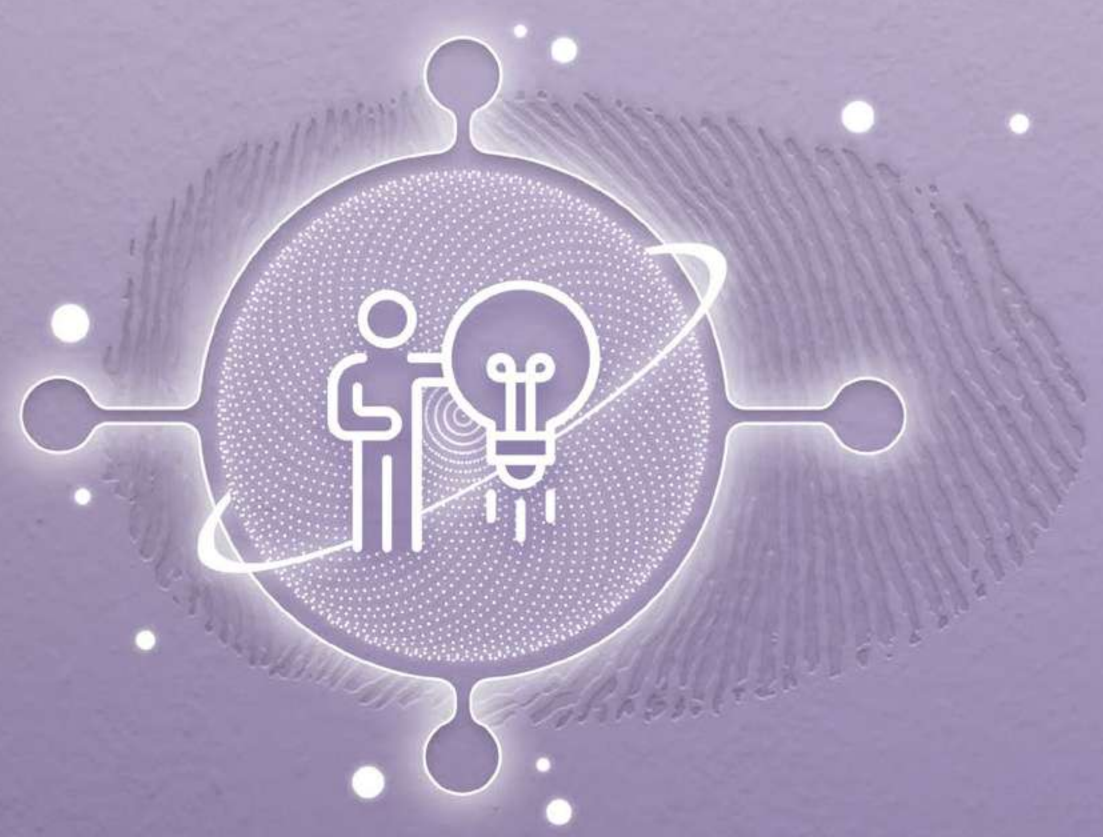
ANTIBIOTICS were once hailed as miracles. Today, they stand on the edge of a global crisis- one where overuse and misuse threaten to undo decades of medical progress. At Venus Remedies, we're not just responding to this threat. We're redefining what it means to lead in a post-antibiotic world.

Our AMR journey didn't begin with a press release- it began with a principle: ***treatment must come with responsibility.*** That's why we've embedded antimicrobial stewardship into the very fabric of our R&D, manufacturing, and public health engagement strategies.

At the core of this effort lies our commitment to sustainable innovation. We continue to invest in narrow-spectrum, resistance-conscious antibiotic pipelines while forging research collaborations that prioritise long-term efficacy over short-term gain. But advocacy alone isn't enough. AMR is a systemic challenge, and we are engaging it systemically- from aligning with WHO-led initiatives to influencing hospital-level prescription behaviours across high-burden geographies.

For us, AMR is not a compliance checkbox.

It's a corporate commitment. A strategic imperative. A market differentiator.



BECAUSE in a future where access will depend on trust, and trust will depend on stewardship, **Venus Remedies is already there- building the bridges between innovation, education, and responsible care.**

WE ARE DEVELOPING **MORE THAN DRUGS.**
WE ARE BUILDING **FRAMEWORKS.**
WE ARE MAKING A

GLOBAL IMPACT!

ABOUT THE **COMPANY**

WE ARE...
THE **AMR DISRUPTORS**
SCIENCE **WITH A PULSE**
INDIA'S CURE **GOING GLOBAL**

Venus Remedies Limited is a research-led pharmaceutical company committed to transforming critical care through science, innovation, and global partnerships. Headquartered in Panchkula, India, we manufacture high-quality generic and speciality formulations across key therapeutic areas including ***antimicrobial resistance (AMR), oncology, skin and wound care, neurology, pain management, anticoagulants, herbal therapeutics, and disinfectants.***

Our global presence spans over ***90+ countries,*** supported by a portfolio of trusted brands and a strong culture of regulatory compliance. At the core of our innovation ecosystem is the ***Venus Medicine Research Centre (VMRC),*** which develops clinically relevant breakthroughs targeting high-burden, high-impact segments such as AMR and oncology.

At Venus, ***research is more than a function- it is our foundation.*** Our strategic focus is anchored on three pillars:

Research Excellence
We are driven by a singular mission: to address unmet medical needs with meaningful scientific solutions. Our innovation pipeline includes novel platforms like Renal Guard Technology and advanced anti-infective therapeutics, making us a preferred partner in the global fight against AMR.

Segment Leadership
We are building long-term equity through a focused portfolio in critical and super-specialty care. With several IP-driven brands and differentiated generics, we are advancing from a manufacturer to a research-led marketing company, building solutions that elevate Indian pharmaceutical innovation on the world stage.

Geographic Expansion
We continue to deepen our footprint in Africa, Asia, Latin America, and the CIS region, with a strong emphasis on partnerships that share our passion for innovation, access, and impact-particularly in areas like antimicrobial stewardship and oncology.

At Venus Remedies,

SCIENCE BEGINS WITH A PURPOSE-

to touch lives, improve outcomes, and make quality healthcare more accessible across the world. Our story is one of bold ideas, breakthrough science, and a growing global impact.

OUR **VISION**

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

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

OUR **MISSION 2026**

- To foster innovative therapies targeting Antimicrobial Resistance
- 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
- 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 **FOCUS**

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

OUR STORY **IN STATS**

3
Manufacturing Facilities

1
DSIR accredited- Venus Medicine Research Centre

180+
Product Basket

100mn
Manufacturing Capacity Per Annum Injectable Units

25+
Plant Accreditation (GMPs)

10
Research Pipeline of Products

130+
Patents Granted Across the Globe

125+
Trademarks

17+
Copyrights

1,050+
Marketing Authorisations

12,000+
Hospital Reach

90+
Global Presence (Nations)

1,300+
Team Size

225+
Training Sessions for Employees

3,300+
Total Training Man-Hour

16%
Female Employees

7
Years of 'Best Place to Work' Recognition

600+
Dossier Filed

647.89
Revenue from Operations (₹Crore)

84.49
EBIDTA (₹Crore)

45.31
Net Profit (₹Crore)

33.90
Earnings Per Share (₹)

419.65
Book Value Per Share (₹)

560.95
Shareholder's Fund (₹Crore)

0.00
Debt Equity Ratio (x)

86.44
Net Cash Flow from Operations (₹Crore)

VENUS
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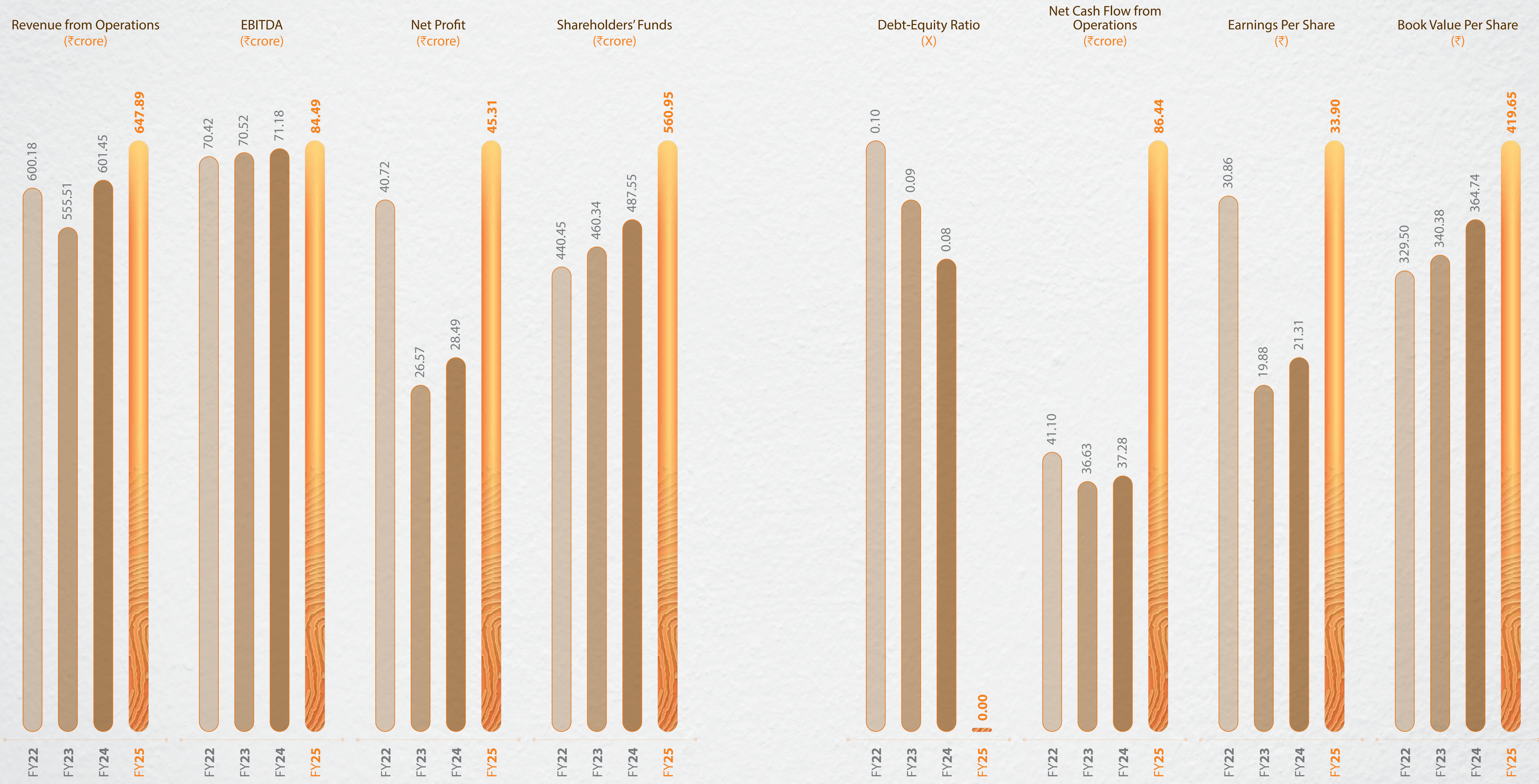
KEY PERFORMANCE INDICATORS



A NOTE FROM THE **CHAIRMAN**

THE IN-LICENSING OF MET-X IS A MAJOR STEP FORWARD IN PROVIDING BREAKTHROUGH SOLUTIONS FOR DRUG-RESISTANT INFECTIONS, A SERIOUS THREAT TO INDIA'S HEALTHCARE ECOSYSTEM. OUR AIM IS TO DEVELOP AN EFFECTIVE SOLUTION AGAINST MBL-PRODUCING PATHOGENS, FULFILLING A CRITICAL HEALTHCARE NEED AND CONTINUING OUR COMMITMENT TO TRANSFORMATIVE THERAPIES AND SUSTAINED INNOVATION IN CRITICAL CARE, **WHICH DENOTES-**

DEAR **SHAREHOLDERS,**

Having spent the previous year laying the foundation of a future-ready enterprise, FY25 was when we stepped boldly into that future with purpose, precision, and progress. These three principles guided every decision, every innovation, and every breakthrough. It was a year when our convictions translated into measurable results, and our strategies moved from planning tables to global impact.

Renewed sense of *'Purpose'*

We began the year with a renewed sense of purpose- driven by our commitment to transform unmet healthcare needs into meaningful scientific solutions. This purpose took shape in Venus Medicine Research Centre (VMRC) laboratories, where our unwavering focus on antimicrobial resistance (AMR), patient safety, and clean-label therapeutics continues to anchor our innovation strategy.

Among our most transformative breakthroughs was VRP-034, a first-in-class supramolecular cationic formulation of polymyxin B sulphate. Developed using VMRC's proprietary Renal Guard Technology, VRP-034 addresses one of the most critical limitations of polymyxin therapy- dose-limiting nephrotoxicity. While polymyxin B is a last-resort antibiotic used for life-threatening MDR Gram-negative infections, its conventional form causes acute kidney injury in up to 60% of patients.

VRP-034 demonstrated up to 70% reduction in nephrotoxicity without compromising antimicrobial efficacy, validated across advanced human kidney-on-a-chip systems and transplant kidney models. This innovation has not only received Qualified Infectious Disease Product (QIDP) status from the US FDA but has also been featured in prestigious peer-reviewed journals including Antimicrobial Agents and Chemotherapy, IJAA, JAC-AMR, and Antibiotics. Additionally, the scientific data has been presented at leading global conferences such as ASM/ESCMID, ECCMID, BSAC, and ASM Microbe, underscoring broad international recognition.

To protect our innovation globally, we have filed patents for VRP-034 in over 88 countries, with grants already secured in more than 10 nations, including India and several strategic international markets.

Our innovation agenda didn't stop there. With the development of CRISPR-Cas-based gene editing platforms, we advanced next-generation therapeutics with a sharper clinical focus. Global recognition followed: three of our pipeline drug candidates were featured in the WHO's 2023 Global Antibacterial Pipeline Report, reaffirming our global relevance in the AMR space.

This same spirit of purpose led to a defining strategic moment- the in-licensing of MET-X from INFEX Therapeutics, UK. MET-X, a novel β-lactamase inhibitor targeting MBL-producing pathogens, strengthens our AMR pipeline with strategic depth and the potential for global clinical impact. As I've said before, this is more than a partnership- it is a breakthrough commitment to addressing drug resistance at scale and reaffirming our responsibility to India's healthcare ecosystem.

This scientific intent translated into commercial strength. In FY25, Venus Remedies recorded a total revenue of ₹647.89crore, marking a 7.72%

A NOTE FROM THE **CHAIRMAN**

PURPOSE
PRECISION
PROGRESS

growth over the previous year. Our international business continued to be the growth engine, contributing 72% of the total revenue, fuelled by strategic product launches, regulatory approvals, and key tender wins in high-priority global markets.

Executing with *'Precision'*

From purpose, we moved with precision, ensuring that our innovations were matched by rigorous execution, compliance, and delivery. FY25 saw us deepen our presence across key international markets.

With marketing authorisations secured in Morocco and the Philippines and our first-ever international approval for Sugammadex in the ASEAN region, we sharpened our position in high-burden, high-opportunity therapeutic areas. Our regulatory reach expanded with GMP certifications from Moldova and Malaysia and a renewed EU-GMP certification from INFARMED in Portugal. Recognition from UNICEF and PAHO, in the form of dual international tenders, further cemented our global credibility.

This precise execution extended into our domestic operations, where we exceeded expectations. This growth closely mirrored a notable uptick in government procurement across India, driven by enhanced allocations to state-run health programmes and a renewed push toward ensuring affordable access to essential medicines.

Our focus on Trade Generics reflects this belief. Through a deep and growing portfolio of high-quality formulations, we are actively enabling broader access to healthcare, particularly in underserved regions. What differentiates us is not just our reach, but the way we operate. The growing need for affordable and easily accessible medicines has brought the trade generics segment to the forefront of India's public health delivery. Government institutions, healthcare providers, and patients alike are increasingly turning to trusted generics to meet both routine and critical care requirements. This structural shift in healthcare consumption has significantly accelerated momentum in the trade generics space, establishing it as a vital pillar of national healthcare access. Venus Remedies has responded with agility- combining quality manufacturing, scalable distribution, and digital innovation to position itself as a reliable partner in strengthening India's healthcare infrastructure.

We are proud to lead this 100% digital initiative that reimagines the entire trade generics value chain- from real-time field enablement and inventory intelligence to automated reporting and customer engagement. The results speak for themselves: we have expanded our presence to over 2,400 towns, onboarded more than 10,000 stockists, and achieved seamless digital integration of our field force with the channel ecosystem. Digital is more than a medium- it is our commitment to transparency, agility, and smart growth. As government demand for affordable medicines continues to rise and the market evolves in favour of trusted, tech-enabled players, we are confident that this digitally empowered ecosystem will drive the next phase of domestic growth for Venus Remedies.

Making healthy *'Progress'*

As purpose and precision aligned, they propelled progress- transforming ambition into outcomes and strategy into scale. Our manufacturing division saw meaningful expansion, supported by active partnerships with top-tier pharmaceutical companies and two new strategic collaborations were signed during the year. Our operational capacity and infrastructure readiness enabled us to meet both institutional demand and contract manufacturing commitments consistently and confidently. This progress was further reflected in our EBITDA performance, which improved to ₹84.49crore, supported

by a disciplined cost structure and a growing contribution from higher-value formulations. Our net profit rose to ₹45.31crore, reflecting a year of not just revenue expansion but sustainable value creation for all stakeholders.

The RESET wellness brand, meanwhile, gained market traction and expanded its plant-based portfolio, addressing evolving consumer preferences for natural and science-backed alternatives.

Our intellectual property portfolio expanded to 130+ global patents, with 125+ trademarks and 3 design registrations filed or granted during the year- cementing our position as a company that not only delivers products, but builds platforms.

Each of these milestones- scientific, operational, and financial- are interwoven into the same narrative. A narrative of a company driven by purpose, delivering with precision, and growing with consistent, forward-moving progress.

Looking Ahead

As we move into FY26, Venus Remedies stands prepared to navigate a world that remains deeply complex and uncertain. While the global economy continues to face turbulence- marked by escalating geopolitical tensions, fragmented supply chains, and policy unpredictability, we recognise these headwinds not as setbacks, but as signals to remain agile, focused, and resilient.

At the same time, India's rise as the fourth-largest economy and its ambition to become a global life sciences hub present us with unprecedented opportunities. We see this moment as a pivotal inflection point- to deepen our relevance as a science-led, innovation-focused pharmaceutical company with global credibility and local responsibility.

Our priorities are clear. We will accelerate clinical development in key therapy areas like AMR while expanding our presence in both regulated and emerging markets.

We will continue to invest in digitisation across the value chain, and importantly, lay the groundwork to expand our manufacturing footprint in the coming years. This strategic move will help us prepare for the future of pharmaceutical manufacturing- ensuring speed, scale, and compliance while staying ahead of rising demand.

Above all, our vision remains anchored in sustainable, patient-centric healthcare. With a strong pipeline of differentiated therapies, enduring partnerships, and operational excellence, Venus Remedies is committed to delivering meaningful impact in FY26 and beyond- resilient in adversity and ready for the future.

In Gratitude

To our scientists, teams, partners, regulators, and investors- **thank you.** Your belief powers our resolve. FY25 was not just a year of achievement- it was a promise kept. FY26 will be our opportunity to amplify that promise. Let us keep building, healing, and innovating- *together.*

Warm Regards,
Pawan Chaudhary
Chairman & Managing Director
Venus Remedies Limited

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

AS VENUS REMEDIES STRIDES CONFIDENTLY INTO FY26, WE DO SO WITH A DEEP SENSE OF **PURPOSE AND PREPAREDNESS**

DR.(MRS.) MANU CHAUDHARY
JOINT MANAGING DIRECTOR AND DIRECTOR-TECHNICAL

HAVING evolved over three decades into a globally respected injectable manufacturer, we are now poised to expand our footprint to 100 countries, reinforcing our position as a trusted healthcare partner worldwide.

This global vision is steadily materialising through strategic dossier submissions across regulated and semi-regulated markets. Backed by a robust, future-ready infrastructure, our regulatory roadmap enables seamless commercialisation as Marketing Authorisations are secured. We remain committed to harmonising dossiers and ensuring uniform quality standards across all geographies, reflecting our belief in consistency, compliance, and credibility on a global scale. This approach ensures swift and reliable launch-readiness, anchored in a deeply embedded organisational culture of 'Right at First Time'- a philosophy rooted in strong systems and discipline.

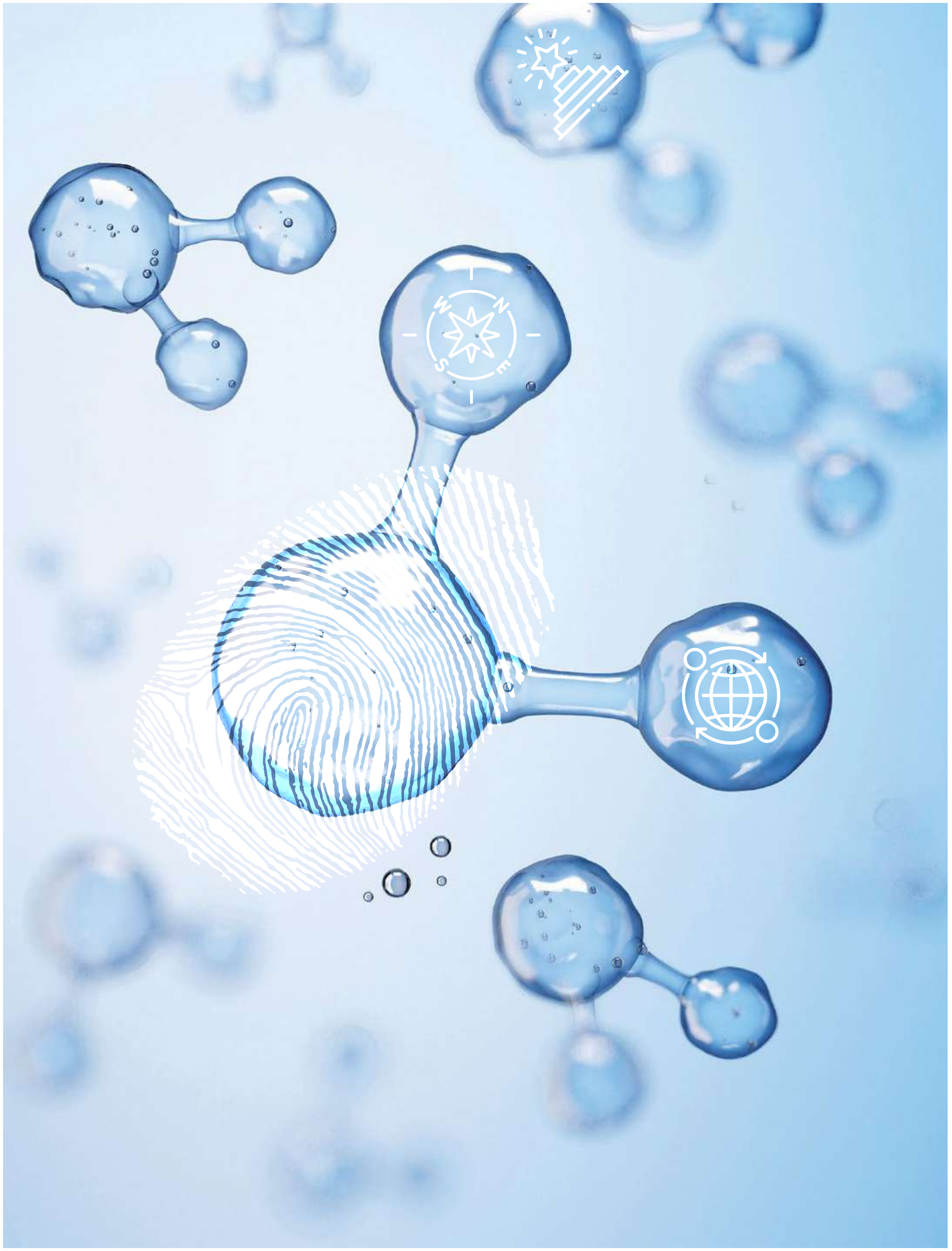
At Venus, we have undergone a transformational shift in mindset, where quality is not just a checkpoint, but a way of life. Our aim is to build a Culture of Quality so deep and authentic that customers can place their trust in our word without hesitation because our work consistently speaks louder. This commitment to integrity and excellence is the foundation of our long-standing global reputation.

We have laid a solid foundation for regulatory alignment with internationally accepted benchmarks, positioning Venus as a preferred partner for global healthcare solutions. Our facilities are EU-GMP certified and KSA-approved, having recently cleared a critical UNICEF audit- an achievement that opens new avenues in institutional markets.

FY25 marked a record year with 285 product approvals- our highest ever. These milestones validate our sustained investment in research and dossier development for high-potential geographies. To support this expanding pipeline, we have strengthened our manufacturing base through automation, debottlenecking, and the installation of advanced equipment, ensuring agility, scalability, and operational excellence.

Sustainability is deeply integrated into our operations. Our Drug Regulatory Affairs (DRA) function now operates at over 95% paperless efficiency, powered by automation, intelligent software solutions, and AI-enabled platforms. This transformation underscores our commitment to digitalisation, environmental stewardship, and regulatory efficiency.

As we look ahead, the essence of our journey remains unchanged: "By delivering high-quality and innovative medicines, we aim to earn and uphold the enduring trust of our customers worldwide." Every unit we produce is a promise of safety, science, and compassion. With Mission 2025 guiding our path, Venus Remedies is entering its most dynamic phase- marked by deep market penetration, uncompromising quality, and a minimal environmental footprint, all built on a legacy of trust, innovation, and service.



AWARDS

Great
Place
To
Work®
Certified
JAN 2025-JAN 2026
INDIA
TM

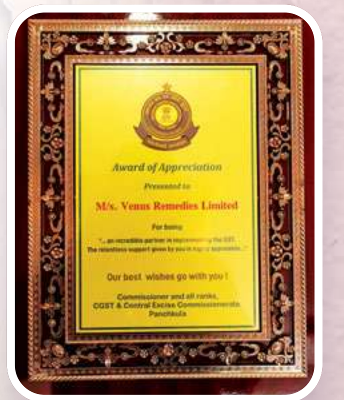
Great place to work 2025 for the 4th time

HR Conclave 2025 Award (Excellence in HR compliance)

HR Conclave 2024 Award (Excellence in governance and statutory compliance)

Awarded for "Longest Accident Free Period 2025" in factories and establishments under Haryana State Safety, Health and Welfare Programme by Haryana Govt

Awarded for "Best working conditions" in factories and establishments under Haryana State Safety, Health and Welfare Programme by Haryana Govt.

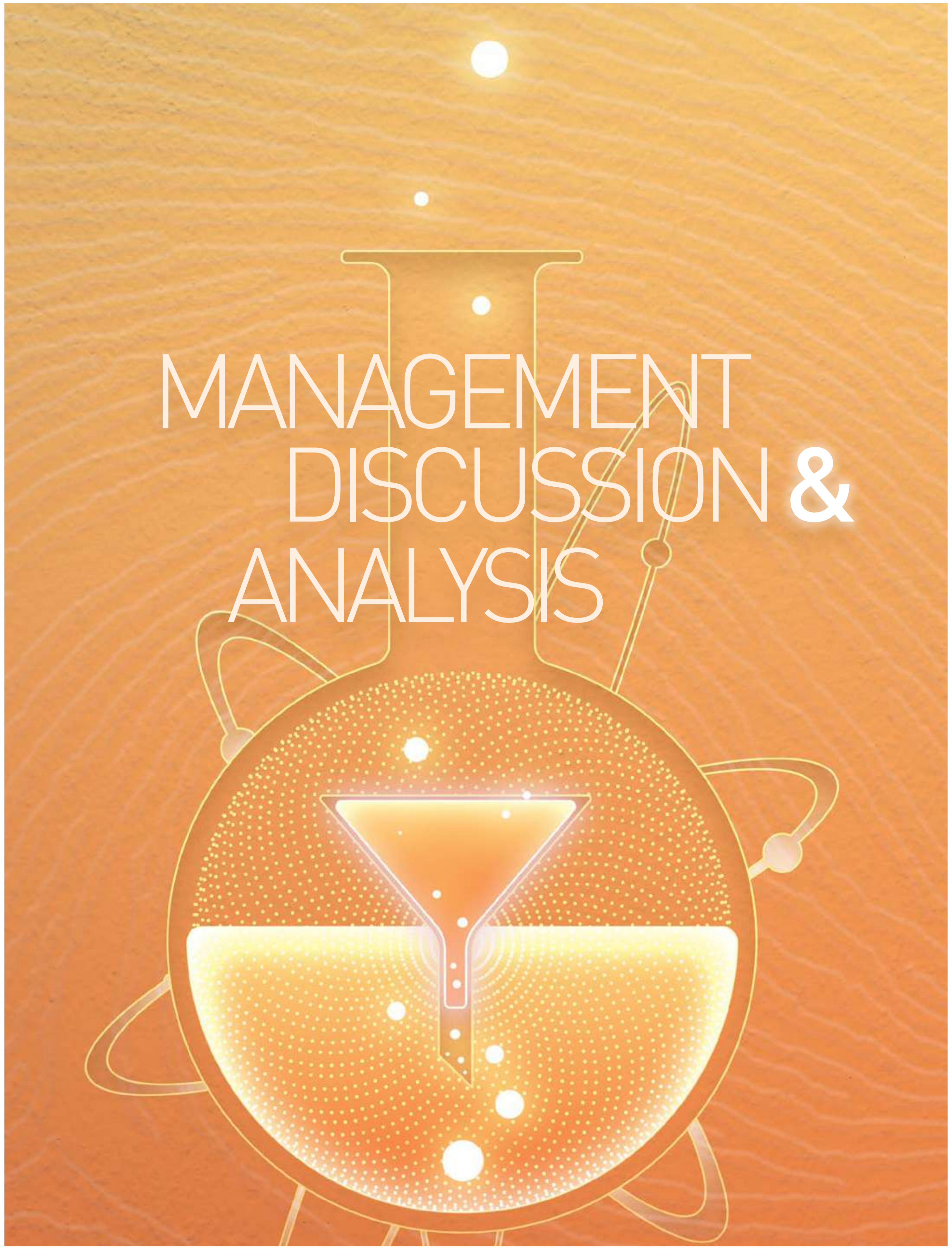


GST Conclave Award 2025

FICCI Healthcare Awards 2023 for Excellence in Patient Safety & Care (Category)

India's Best Botanical Wellness Award 2023
India's Most Trusted Botanical Wellness Award 2023

2nd position Award: Basant Utsav 2025 Panchkula



MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMIC OUTLOOK: NAVIGATING RESILIENCE AMID UNCERTAINTY

The global economy in 2024 displayed notable resilience, achieving a real GDP growth of 3.3% despite mounting geopolitical tensions and policy uncertainty. However, signs of decelerating momentum emerged, casting a cautious outlook for 2025 as nations grapple with heightened risks and uneven recovery paths.

Regional Performance

Economic activity varied across regions. The United States maintained robust momentum, fuelled by strong consumer spending and a dynamic labour market. India, now the world's fifth-largest economy with a GDP of US$3.89 trillion, demonstrated exceptional resilience despite battling persistent inflationary pressures and global economic headwinds. In contrast, China underperformed relative to expectations, revealing underlying structural challenges and sluggish demand.

Inflation Trends

Global headline inflation continued downward, falling to 5.8% in 2024, compared to 6.8% in 2023 and 8.7% in 2022. While this signals progress, inflation remains well above pre-pandemic levels. The forecast for 2025 projects a further decline to 4.4%, though disparities persist. Advanced economies are expected to approach target inflation rates more swiftly, while emerging markets may face prolonged adjustments. The primary challenge now lies in managing monetary transitions without fragmenting global economic coordination or impeding sustainable growth.

Manufacturing Dynamics

Manufacturing activity in 2024 was marked by divergence across key economies. China continued to anchor global manufacturing with vigorous expansion, while Europe posted mixed performance amid energy constraints and weak demand. The United States showed a split trajectory- some indicators reflected growth, while others hinted at a slowdown. Globally, manufacturing expanded modestly, with a growth estimate of 0.6%, reinforcing the theme of cautious optimism layered with sectoral and regional complexities.

Outlook

The global economy, already contending with persistent challenges, now faces a renewed wave of volatility. Initial projections by the International Monetary Fund (IMF) had anticipated steady- if modest- growth extending through 2024 and into 2025. However, this outlook has been notably disrupted by recent policy shifts, particularly the imposition of new tariff regimes by the United States and subsequent retaliatory measures from key trade partners.

As a result, growth expectations have been revised downward, with global GDP forecasted to expand by just 2.8% in 2025 and 3% in 2026- a marked decline from the 3.3% originally projected for both years in early 2025. These downward adjustments highlight the far-reaching implications of rising trade tensions and escalating policy unpredictability, weighing heavily on investor confidence and cross-border economic flows.

3.3%	5.8%	0.6%	2.8%
Global GDP growth in 2024	Global inflation in 2024	Global Manufacturing Expansion in 2024	Global GDP growth in 2025

INDIAN ECONOMY: BUILDING TOMORROW, TODAY- WITH GRIT AND DETERMINATION

As we reflect on the FY25, India stands as an emerging economy and a dynamic global force, confidently navigating an increasingly complex international landscape. This year, India overtook Japan to become the world's fourth-largest economy, with its GDP crossing the US$4 trillion milestone- a powerful testament to its economic momentum and growing global influence.

Growth Drivers

FY25 has showcased India's inherent resilience and strategic commitment to transformative growth, propelled by a potent blend of demographic advantage, digital innovation, and steadfast investment in foundational infrastructure.

GDP Momentum

Recognised as the fastest-growing major economy, India continued its upward trajectory with a projected GDP growth of 6.5%- a moderation from the impressive 9.2% recorded the previous year. This growth was primarily driven by significant public infrastructure spending, alongside strong domestic demand fuelled by private consumption. The financial sector remained stable, supported by healthy credit expansion, which spurred economic activity across key segments.

Manufacturing Strength

India's manufacturing sector demonstrated robust growth throughout FY25, as evidenced by the Manufacturing Purchasing Managers' Index (PMI) remaining consistently above the 50-point threshold- a key expansion indicator- for the 44th consecutive month. A notable uptick in employment accompanied this sustained momentum, while inflationary pressures showed clear signs of easing.

Inflation Trends

Retail inflation fell to a near six-year low of 3.34% in March, largely driven by declining prices of vegetables and protein-rich foods. This moderation follows a recent policy rate cut by the Reserve Bank of India (RBI), which anticipates average consumer price inflation (CPI) to align with its target of 4% for FY2025-26. Concurrently, wholesale price inflation eased to a six-month low of 2.05%, reflecting ongoing deflation in key food categories.

External Performance

India's external sector also achieved impressive gains. Total exports of goods and services reached an all-time high of US$820.93 billion in FY25, reflecting a 5.5% year-on-year increase from US$773 billion in the previous fiscal year. This export performance is particularly noteworthy considering the ongoing global economic headwinds and trade volatility.

Fiscal Position

India is on track to meet its FY25 fiscal deficit target of 4.8% of GDP, bolstered by stronger-than-expected nominal growth, steady revenue inflows, and prudent spending. The current account deficit has narrowed, supported by a services trade surplus and record-high remittance inflows, fuelled by improved employment prospects in OECD countries. Collectively, these factors have kept the current account position stable and manageable.

Outlook for FY26

As FY26 begins, India is poised to maintain its growth momentum, with the IMF projecting a 6.3% expansion. This outlook is supported by resilient domestic demand, continued policy reforms, and sustained capital investment- particularly in infrastructure- expected to foster private sector engagement. While global uncertainties and trade tensions persist, India's solid fundamentals and proactive policies will likely underpin a stable and forward-moving economic environment.

GLOBAL PHARMACEUTICAL SECTOR

In 2024, the global pharmaceutical sector experienced continued growth and significant strategic shifts. A notable uptick was seen in Mergers & Acquisitions (M&A) within the broader life sciences sector, with deal values generally showing a rebound towards the latter half of 2024, aiming to surpass 2023 levels in strategic areas, despite initial reports of a decrease in pharma-specific megadeal values (e.g., a reported 36% decrease in deal values for pharma and life sciences due to fewer megadeals, from 10 in 2023 to 4 in 2024, as per some analyses of specific large transactions). This M&A drive were fuelled by large pharmaceutical companies seeking to replenish pipelines, acquire emerging technologies like AI and gene therapies, and expand into lucrative therapeutic areas.

Simultaneously, the industry grappled with the "patent cliff," with an estimated US$50 billion to US$60 billion in sales at risk from patent expirations between 2023 and 2028. This necessitated strategic pipeline diversification and increased M&A activities to mitigate revenue erosion.

Reflecting broader industry trends, there was an accelerated focus on Artificial Intelligence (AI) and digital transformation, with significant investments in these areas aimed at boosting efficiency, cutting costs, and speeding up drug discovery and commercialisation. These strategic responses and technological advancements align with a broader positive trend in the biopharma sector, as evidenced by improving financial health and clinical development.

Following a post-pandemic rebound in 2023, biopharma funding continued its upward trajectory into 2024, bolstered by increased activity in IPOs, follow-on funding, and diverse public and private capital sources.

Concurrently, the volume of clinical trials stabilised in 2024 at 5,318, halting the year-on-year declines seen in 2022 and 2023. This figure remarkably mirrors the pre-pandemic level of 5,316 in 2019 and slightly surpasses 2023's total of 5,302. The short-term volatility from COVID-19 trials since 2019 has been largely offset by a surge in trials from China-headquartered companies and recent boosts from EBP (Emerging Biopharma) and larger firms, particularly in Phase I.

Looking ahead, the largest driver of medicine spending growth through the next five years is still expected to be the availability and use in developed markets of innovative therapeutics, offset by losses of exclusivity and the lower costs of generics and biosimilars.

- The global use of medicine is expected to reach nearly 3.8 trillion defined daily doses in 2028
- Medicine use in Latin America and Asia has grown more rapidly than in other regions, and this trend will continue through 2028
- The two leading global therapy areas- oncology and immunology- are forecast to grow 14-17% and 2-5% CAGR through 2028
- Oncology is projected to add 100 new treatments over five years, contributing to an increase in spending of US$ 224 Bn to a total of more than US$ 440 Bn in 2028 and facing limiting new losses of exclusivity
- Treatments for auto-immune disorders are forecast to reach US$192 Bn globally by 2028, driven by steadily increasing numbers of treated patients and new products in some new immune disorders
- Diabetes spending growth is slowing to low single digits in most developed markets and declining in some, especially net of rebates

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DEFINING TRENDS IN THE GLOBAL PHARMACEUTICAL SPACE

Explosion in Advanced Therapies (Cell & Gene Therapies, RNA-based Medicines): Beyond traditional small molecules and biologics, there's a significant surge in developing and commercialising highly specialised and often curative therapies. This includes Gene Therapies (e.g., for rare genetic disorders), Cell Therapies (like CAR-T for cancers), and RNA-based medicines (mRNA vaccines, siRNA therapeutics). This segment demands new manufacturing capabilities, supply chain logistics, and pricing models.

Focus on "Beyond the Pill" Solutions: Pharmaceutical companies increasingly look beyond just selling drugs. This involves developing integrated solutions that include diagnostics, digital health tools, patient support programs, and adherence technologies to improve patient outcomes and demonstrate value to payers.

Geographic Diversification of R&D and Commercialisation: While major markets like the US, Europe, and Japan remain critical, there's a growing emphasis on emerging markets, particularly China and India, not just as manufacturing hubs but also as significant R&D centres and growing commercial markets. China, in particular, is seeing a surge in locally-headquartered companies conducting global clinical trials.

Therapeutic Focus on Microbiome: The human microbiome is emerging as a significant area for therapeutic intervention. Research is growing into developing live biotherapeutic products and other microbiome-modulating agents for conditions ranging from gastrointestinal disorders to infectious diseases and even certain cancers and neurological conditions.

The US market

In 2024, total prescription medicine usage increased by 1.7%, reaching 215 billion days of therapy. Retail growth slowed, while non-retail (clinics, doctors' offices) accelerated. Over 7 billion retail, mail, and long-term care prescriptions were dispensed, up 2.5% from 2023, with acute prescriptions driving the majority of new growth.

Shifts in insurance coverage resulted in an increase in commercial enrolees and a decrease in Medicaid users.

Growth in therapy areas was limited, with notable exceptions: obesity experienced over 50% growth and immunology 11%, driven by novel therapies such as GLP-1 agonists. Although there has been a decline in overall antibacterial use since 2019, the utilisation of last-resort antibacterial has witnessed a significant increase of 42%, indicating an ongoing necessity for stewardship.

Conversely, the utilisation of targeted cancer treatments has increased by 14% since 2019, with oral medications accounting for nearly half of this increase. The flu season experienced historically high cases; however, flu vaccination rates have reached their lowest levels since the 2016-2017 season, while other routine adult and paediatric vaccinations have also shown a decline.

The pharmaceutical market in the United States is projected to exhibit sustained growth and notable changes in focus by 2025. This evolution is anticipated to be driven by technological advancements, changes in healthcare policies, and an increased emphasis on personalised medicine.

The U.S. pharmaceutical market, valued at US$669.42 billion in 2025, is projected to reach US$883.97 billion by 2030, growing at a CAGR of 5.72%.This surge is to be driven by rising chronic diseases, an ageing population, higher healthcare spending, and efforts to enhance drug affordability and access.

The European market

In 2024, the European pharmaceutical market generated a substantial revenue of US$488,047.0 million.

The market is projected to expand at a 5.9% CAGR between 2025 and 2030. While conventional drugs, or small molecules, were the largest revenue-generating segment in 2024, the Biologics & Biosimilars (Large Molecules) segment is anticipated to be the most lucrative and fastest-growing molecule type over the forecast period. Spain is expected to record the highest CAGR among individual countries between 2025 and 2030.

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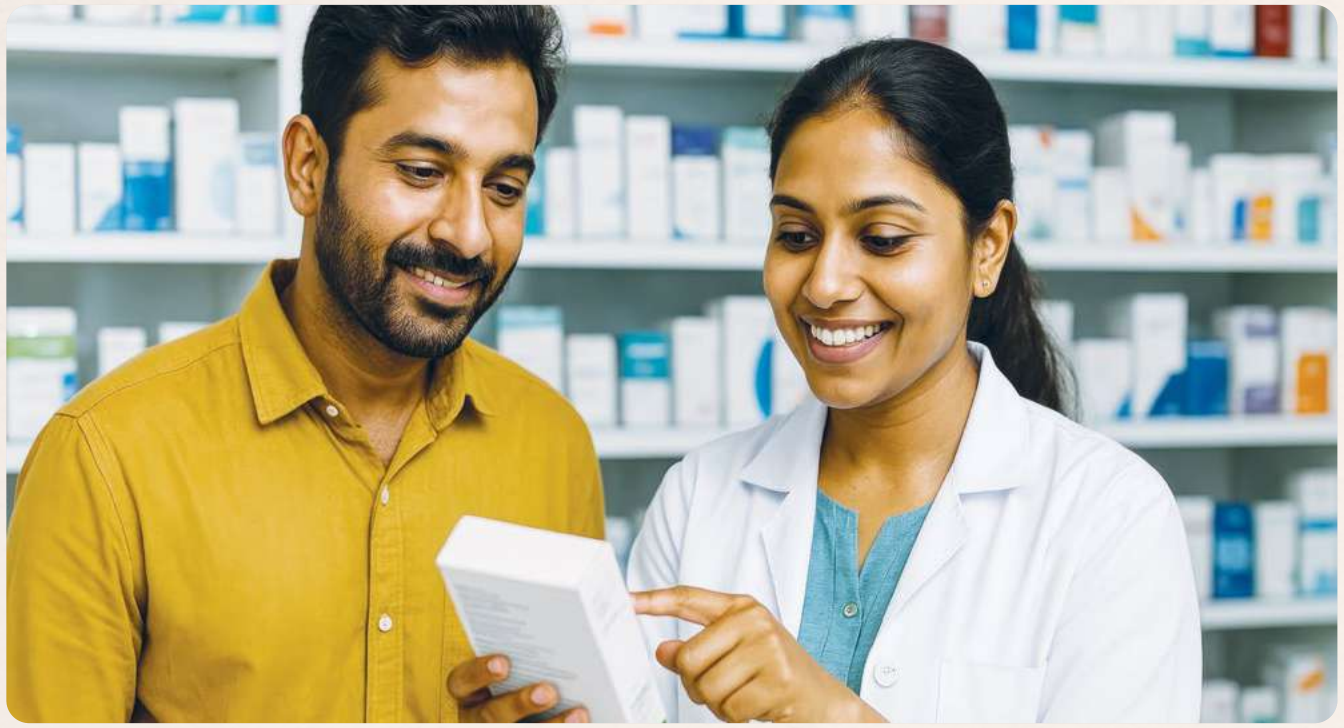
MANAGEMENT DISCUSSION & ANALYSIS

INDIAN PHARMACEUTICAL SECTOR



The Indian pharmaceutical market significantly expanded in FY25, reinforcing its crucial role in the national economy and global healthcare. This strong growth signals strategic progress and consistent demand in core therapy areas.

According to market research firm Pharmarack, India's pharmaceutical market grew by a healthy rate of 8.4% in FY25. Significant value growth across major therapy segments primarily fuelled this impressive performance. The cardiac segment led this expansion, which registered a substantial 10.8% value growth. Closely following were the gastrointestinal segment with 10.2% growth and the anti-diabetic segment with an 8% increase. These three vital segments collectively represent a considerable portion of the pharmaceutical market, accounting for 34% of total pharma sales and contributing to an impressive turnover exceeding ₹2,25,000crore (approximately US$25.95 billion).

Beyond value, the domestic market also experienced a tangible increase in demand, evidenced by a 1.2% rise in unit sales, indicating broader access and consumption of pharmaceutical products across the country. This strong showing underscores India's pharmaceutical industry's underlying health and dynamic nature.

Exports: India's annual drug and pharmaceutical exports achieved a significant milestone in FY25, reaching a record US$30 billion for the first time. This impressive performance not only set a new high but also surpassed the targeted export figure of US$29.38 billion. The United States maintained its long-standing position as India's largest pharmaceutical export market, accounting for over one-third of total pharma exports. In value terms, exports to the U.S. increased by 14.29%, reaching US$8,953.37 million (up from US$7,833.75 million).

The U.K., Brazil, France, and South Africa completed the top five export destinations, collectively representing less than 10.5% of total exports.

Medical Tourism: India is becoming a hub for medical tourism, with over 4.6 lakh medical visas issued in 2024 alone. India performed 18,378 organ transplants, 1,851 of which were on foreign patients. Foreign nationals typically visit India for organ donations, advanced oncology or other procedures not available in their home countries. Bangladesh leads in medical travel to India with 323,498 visas in 2024 (69% of all medical visas). The numbers may drop due to strained diplomatic ties.

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Indiaspend

KEY EMERGING TRENDS

Sustainable API sourcing with emphasis on Green chemistry: Beyond boosting API production, there's a nascent but growing focus on integrating green chemistry principles in API synthesis within India. This involves developing more environmentally friendly processes, reducing solvent use, minimising hazardous waste generation, and exploring biocatalysis to meet stringent global sustainability standards and reduce ecological footprint.

Pharma 4.0" implementation at shop floor level: This goes beyond general digital transformation. Specific Indian manufacturers are implementing Pharma 4.0 concepts on their shop floors: integrating IoT sensors on machinery for predictive maintenance, real-time quality control through process analytical technology (PAT), and automated batch records to reduce human error and improve compliance with global standards.

Targeted digital outreach to Rural & Semi-Urban healthcare professionals: For the domestic market, the specificity lies in using hyper-localised digital campaigns and platforms (e.g., vernacular content on medical education apps, WhatsApp-based doctor communities) to engage healthcare professionals in Tier 2, Tier 3 cities, and rural areas, overcoming geographical barriers for product promotion and medical education.

Changing government and regulatory landscape: As healthcare becomes an important policy agenda item, working effectively with the government will shape the sector's future. Tightening of policy and faster regulatory approvals are increasing competition, requiring companies to be right 'first time'. With increased vigilance from regulators, a focus on quality assurance and control has become even more critical.

Shifting industry dynamics: The industry is witnessing a series of changes: a shift from "Make in India" to "Develop in India", increased globalisation, rural markets gaining attention, a focus on value addition versus pricing, and a change from a competitive to collaborative mindset with the merging of sectors, especially Medical Devices, Pharmaceuticals & Disposables.

Digital - Backbone of transformation: Digitisation will be instrumental in reshaping the sector and integrating the ecosystem. To remain competitive, companies must demonstrate agility in responding to the changing relationship dynamics triggered by new digital players and invest in data and analytics capabilities.

MANAGEMENT DISCUSSION & ANALYSIS

INDIAN UNION BUDGET 2025-26: KEY ALLOCATIONS FOR THE PHARMACEUTICAL SECTOR

Increased Budgetary Allocation: The Department of Pharmaceuticals (DoP) saw a substantial increase in its allocation. The proposed allocation for FY26 is around ₹5,268.72crore, marking an increase of nearly 29% compared to the Budget Estimates for FY25. This higher allocation signals the government's continued focus on the sector.

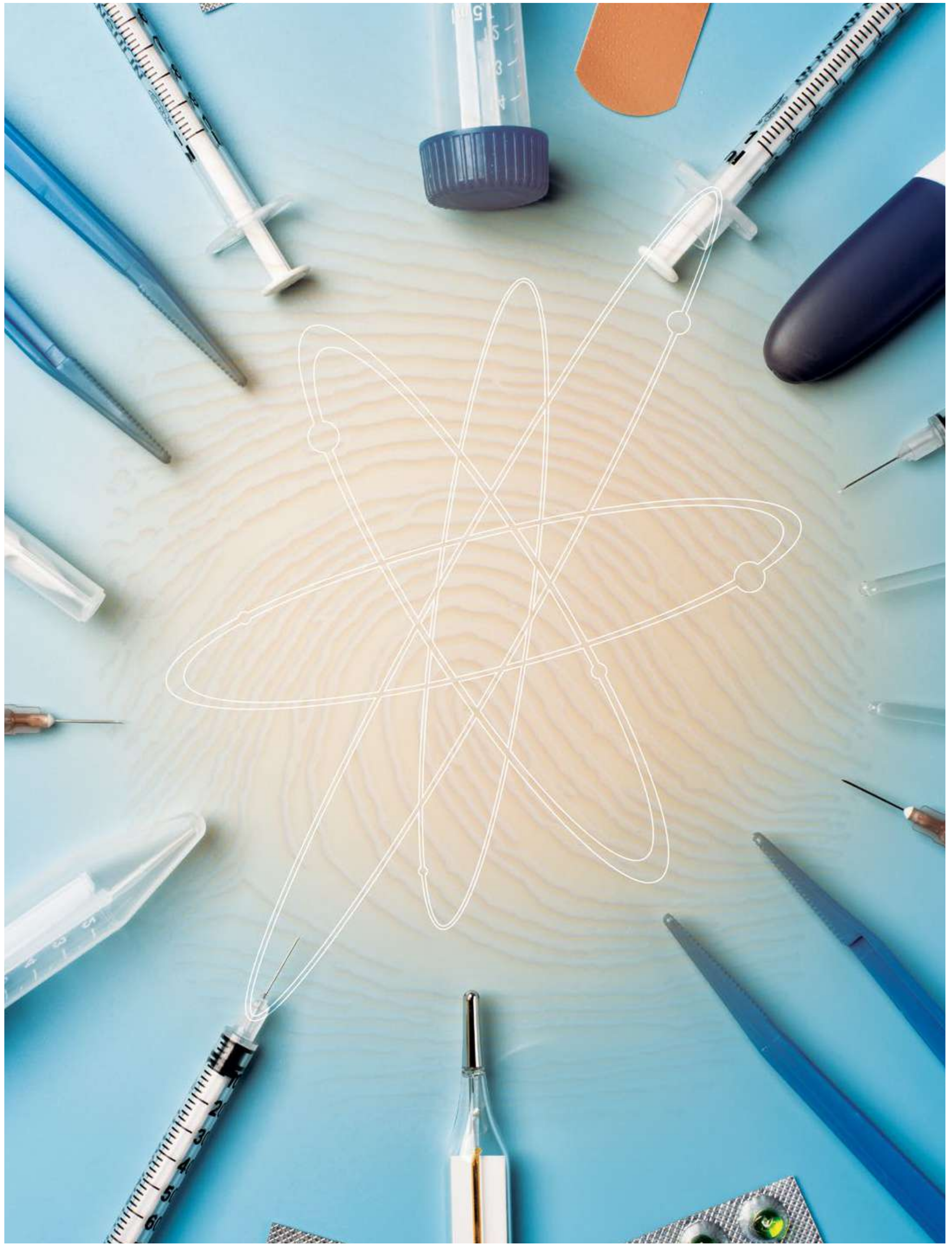
Promotion of Bulk Drug Parks: Allocation for the Scheme for the Promotion of Bulk Drug Parks is significantly enhanced, reaching ₹1,460crore for FY26. This initiative aims to create common infrastructure facilities to reduce manufacturing costs and make bulk drug production more competitive.

Emphasis on Research & Innovation (PRIP Scheme): The Promotion of Research and Innovation in Pharma Med-Tech (PRIP) scheme received a proposed allocation of ₹245crore. This scheme fosters innovation, promotes industry-academia collaboration, and accelerates the discovery, development, and commercialisation of new drugs and medical devices.

Customs Duty Exemptions & Concessions: To enhance the affordability and accessibility of critical medicines, the budget extended full Basic Customs Duty (BCD) exemption to 36 more life-saving drugs (including those for cancer, rare, and chronic diseases), along with the bulk drugs used in their manufacture. Additionally, six other life-saving medicines were brought under a 5% concessional duty rate.

Patient Assistance Programmes (PAPs) Support: The BCD exemption was also extended to 37 more medicines and 13 new Patient Assistance Programmes run by pharmaceutical companies, providing these medicines are supplied free of cost to patients.

Overall Healthcare Infrastructure Focus: Beyond direct pharma allocations, the budget emphasised improving broader healthcare infrastructure, including the setting up Day Care Cancer Centres in district hospitals and promoting the 'Heal in India' campaign to boost medical tourism. While not directly a pharma allocation, a stronger healthcare ecosystem benefits the industry.



BUSINESS ENABLER ONE

RESEARCH & DEVELOPMENT

KEY AREAS & FUNCTIONAL DIVISIONS OF R&D

1) Antimicrobial Resistance, Nephrology - Focus areas of therapeutic innovation Antimicrobial Resistance (AMR)- A major health hazard

Venus Medicine Research Centre (VMRC) continues to intensify its efforts to address antimicrobial resistance (AMR), a critical global health concern. The VMRC has adopted a multi-pronged approach that includes repurposing existing drugs and advancing research to enhance the safety and efficacy of antibiotic therapies. A significant area of focus has been reducing nephrotoxicity associated with high-risk antibiotics, ensuring better patient outcomes without compromising treatment effectiveness. In line with its commitment to scientific innovation, VMRC has also integrated CRISPR-Cas-based gene-editing workflows into its research framework, enabling the development of next-generation antimicrobial solutions. While the VMRC continues to explore Antibiotic Resistance Breakers (ARBs), its broader strategy remains rooted in improving existing treatment paradigms and fostering innovation to combat AMR.

AMR-Specific Initiatives in FY25: The VMRC's most notable achievement in AMR innovation during FY25 was the development of Renal Guard Technology (RGT), a proprietary platform engineered to reduce the nephrotoxicity associated with potent antibiotics such as polymyxin B, colistin, and amikacin. VMRC also began early-stage studies using gene-editing tools to design new antimicrobial agents that can target and overcome resistance mechanisms in pathogens. Furthermore, the global recognition of VMRC's AMR work was reinforced when three drug candidates were featured in the WHO's latest Global Antibacterial Pipeline Report. Of the nine AMR candidates listed from India, three originated from VMRC, demonstrating the VMRC's significant contribution to national and global efforts against AMR.

Nephrology R&D Focus: In addition to its work in infectious disease, VMRC has remained committed to advancing treatments in nephrology. The VMRC has made important progress in developing and optimising its Renal Guard Technology (RGT), which mitigates the adverse renal effects of antibiotics frequently, used in critical care and infectious disease scenarios. This initiative aligns with VMRC's broader strategy to enhance the therapeutic index of essential drugs by incorporating kidney-protective mechanisms. In terms of pipeline advancement, VRP-034 successfully completed its pre-clinical development, and two other candidates- VRP-044 and VRP-035- continue progressing through active development stages. These programs reflect VMRC's sustained focus on enhancing renal outcomes and offering safer therapeutic alternatives to conventional treatments.

2) Functional and strategic divisions supporting R&D excellence

A robust and well-integrated R&D ecosystem at VMRC is made possible by the synergistic functioning of key scientific and strategic divisions. These teams directly support the drug development lifecycle from formulation to global regulatory filing.

Functional Divisions Directly Aiding R&D Efforts: The Formulation & Development (F&D) division at VMRC is dedicated to developing advanced pharmaceutical products. Leveraging cutting-edge technologies, including Novel Drug Delivery Systems (NDDS) and nanotechnology, the team's research primarily encompasses targeted drug delivery. A particular area of emphasis is the development of Antibiotic Resistance Breakers (ARBs). F&D also plays a vital role in process development, technology transfer, and the creation of non-infringing formulations, all essential for ensuring product differentiation, improved drug safety, and better bioavailability. The division also maintains a strong generics pipeline to ensure a steady flow of high-quality, cost-effective medications.

The Analytical Research division specialises in developing and validating robust analytical methods for pharmaceutical compounds and bio-analytical assays. The team works extensively on drug interaction studies, stability assessments, and physio-chemical characterisation of both drug substances and finished products. Their laboratory capabilities span spectroscopic, electrochemical, chromatographic, and other analytical techniques tailored for parenteral and oral dosage forms. The division's expertise includes Liquid Chromatography with tandem mass spectrometry (LC-MS/MS), High-performance liquid chromatography (HPLC), Gas Chromatography (GC) for residual solvent and organic volatile impurity testing, as well as dissolution and assay testing. This team is pivotal in maintaining quality and regulatory compliance by ensuring data precision and integrity.

The Pre-clinical & DMPK (Drug Metabolism & Pharmacokinetics) division undertakes comprehensive pre-clinical testing to assess drug safety and efficacy in various animal models. Their work includes single- and repeated-dose toxicity studies, repeated-dose toxicokinetic studies, and in vivo PK/PD evaluations. The team also conducts proof-of-concept investigations and safety pharmacology assessments, including QTc studies to evaluate cardiac safety. Their in-depth pathology evaluations offer a granular understanding of drug effects at the tissue level, making this division critical to the successful advancement of pre-clinical candidates.

Within the Cell Culture and Microbial Biotechnology division, VMRC harnesses advanced drug research and development techniques. This includes the genetic characterisation of microbial strains, applying hollow fibre infection models for studying infectious diseases, and using micro-imaging to observe cellular interactions. Additional capabilities involve molecular imaging, gene expression profiling, and cytotoxicity assays, all of which help elucidate drug mechanisms and assess efficacy. A noteworthy development in FY25 was initiating gene-editing programs to combat antimicrobial resistance at a genetic level. The division also continues its work on validating microbial testing methodologies to ensure product safety.

The Clinical Research division supports VMRC's mission by managing the complete clinical trial cycle- from feasibility assessments and trial execution to regulatory submissions and post-trial archival. Under stringent ethical standards and regulatory guidelines, the team ensures study participants' rights, safety, and well-being across Phase I to Phase IV studies. Their capabilities include bridging studies, bioavailability/bioequivalence (BA/BE) trials, and PK studies designed to evaluate drug compounds' absorption, distribution, metabolism, and excretion. The division's robust infrastructure allows VMRC to efficiently transition drug candidates from bench to bedside.

MAJOR STRATEGIC & SUPPORT DIVISIONS

The Natural Product Research Lab (NPRL) continues to focus on the therapeutic potential of plant-based compounds and herbal medicines. NPRL scientists combine traditional herbal wisdom with modern drug delivery science to create novel treatments for various diseases. Their research has resulted in important breakthroughs in India's herbal medicine landscape, positioning NPRL as a leader in phytopharmaceutical innovation.

The Intellectual Property Rights (IPR) division safeguards the Company's R&D output by managing strategic patent portfolios, filing and prosecuting patent/copyright/trademark applications, and supporting legal matters related to infringement and litigation. This team plays a vital role in preserving the Company's innovations, enabling long-term exclusivity and commercial success.

Strategic Business Development (SBD) is tasked with building long-term value by identifying new business opportunities, partnerships, and co-development arrangements. The division scouts emerging technologies, negotiates in-licensing deals, and evaluates market trends and product valuation strategies that align with VMRC's global growth ambitions.

Drug Regulatory Affairs is responsible for preparing detailed regulatory dossiers in CTD and eCTD formats for submission to domestic (e.g., DCGI) and international (over 90 countries) regulatory bodies. The team oversees clinical trial approvals, marketing authorisations, and all variation filings, ensuring compliance across the drug lifecycle.

The Pharmacovigilance division upholds product safety by monitoring Adverse Drug Reactions (ADRs) during clinical and commercial development. Responsibilities include processing Individual Case Safety Reports (ICSRs), conducting causality assessments, and submitting expedited reports to health authorities. The team also prepares comprehensive safety documents such as DSURs, PSURs, and pharma covigilance plans in accordance with global regulations.

Overall, our diverse expertise and comprehensive capabilities encompass every stage of the pharmaceutical research and development process, from early-stage discovery to regulatory approval and commercialisation. By leveraging advanced technologies, interdisciplinary collaboration, and a commitment to scientific excellence, we aim to drive innovation in the pharmaceutical industry and improve patient outcomes by developing safe and effective therapeutics.

KEY AREAS OF FY25 STRENGTH BUILDING

In FY 2024-25, VMRC significantly strengthened its position as a global research-driven pharmaceutical organisation through strategic initiatives that advanced its innovation capabilities, expanded global collaborations, and reinforced its leadership in Anti-Microbial Resistance (AMR) research and drug development.

Strategic In-Licensing of MET-X: A landmark achievement during the year was the successful in-licensing of MET-X, a novel β-lactamase inhibitor. This strategic move substantially enriched VMRC's resistance-focused pipeline and demonstrated the Centre's proactive approach to identifying and acquiring high-potential therapeutic assets aligned with global AMR priorities. The MET-X program is expected to be pivotal in overcoming β-lactamase-mediated resistance, a growing concern worldwide, especially in hospital-acquired infections.

Regulatory Excellence: VMRC continued to make strides in regulatory advancement with the United States Food & Drug Administration (USFDA) granting Qualified Infectious Disease Product (QIDP) designation to VRP-034. This designation affirms the molecule's global clinical relevance and offers multiple regulatory benefits, including priority review and extended market exclusivity in the United States. It reflects the scientific rigour and therapeutic promise embedded in VMRC's AMR-focused innovations.

Publication & Scientific Outreach: The year saw a strong focus on disseminating VMRC's research through peer-reviewed publications and high-impact scientific platforms. The organisation has contributed to renowned journals including the International Journal of Antimicrobial Agents (IJAA), Antimicrobial Agents and Chemotherapy (AAC), and Antibiotics. These publications detailed critical findings from VMRC's studies, including toxicokinetic evaluations and nephrotoxicity reduction models. VMRC also enhanced its scientific presence by participating in key international conferences such as ASM/ESCMID 2024 in Portugal and Criticare 2024. These platforms provided a stage to share insights, forge collaborations, and position VMRC at the forefront of global scientific discourse in infectious diseases and critical care.

Cross-Sector Collaboration: VMRC took meaningful steps to expand its collaborative ecosystem by advancing co-development efforts with Adjutec Pharma for APC-148, a novel AMR-targeted inhibitor. These cross-sectoral partnerships provide access to complementary scientific expertise and novel mechanisms of action, thereby diversifying and de-risking VMRC's innovation portfolio. Such alliances underscore the importance of external innovation sourcing in accelerating drug discovery and translational research.

Translational Innovations: Further pushing the boundaries of translational research, VMRC adopted gene-editing workflows and began pilot studies using CRISPR-Cas technology on resistant pathogen models. These cutting-edge approaches are expected to fast-track target validation, enhance understanding of drug mechanisms, and improve the success rates of drug candidates. Integrating CRISPR-based tools into VMRC's research platform marks a significant step forward in next-generation drug discovery.

AMR Vivli Onboarding: VMRC's commitment to global scientific collaboration and open-access data sharing was recognised when it was formally onboarded to the Vivli AMR Surveillance and Register initiative. Participation in this prestigious international platform highlights VMRC's expanding global footprint and underscores its contribution to the collective fight against antimicrobial resistance. Being part of the Vivli network enables VMRC to engage with a diverse community of stakeholders committed to transparency and innovation in AMR research.

Talent Development: Recognising that the success of research is inseparable from the capabilities of its people, VMRC invested heavily in talent development throughout the year. The organisation implemented structured training programs, hands-on skill-building workshops, and internal mentorship initiatives to foster technical excellence and leadership within its research teams. These initiatives empowered researchers to undertake high-impact projects with confidence and precision, ensuring that VMRC maintains its trajectory of innovation-driven growth.

OTHER ACHIEVEMENTS IN FY25

Global Recognition & Memberships: During the year, VMRC became an official member of the Vivli AMR Register, a prestigious global platform that champions transparency and collaborative data sharing in the field of antimicrobial resistance (AMR). This recognition further validated VMRC's commitment to open science and its leadership role in tackling global health threats.

Additionally, VMRC secured membership in the AMR Multi-Stakeholder Partnership Platform, an international consortium of academic, government, and industry stakeholders. This membership placed PLEA (Preserving Life of Existing Antibiotics)- an initiative within VMRC- among globally recognised efforts to counter AMR. These global affiliations signify VMRC's increasing involvement in policy-level discussions and international initiatives that influence AMR strategies and solutions.

Conference Highlights: VMRC's scientific achievements were also recognised on the global stage through prestigious conference participation. Two of its research studies- one on VRP-034 and another on VRP-044- were selected as Top-Rated Posters at ASM/ESCMID 2024, held in Portugal. This recognition from one of the world's most respected infectious disease and microbiology forums highlights the relevance and impact of VMRC's research outputs.

These recognitions also reflect the increasing visibility and acceptance of VMRC's scientific findings within international peer circles. Additionally, VMRC participated in Criticare 2025 in Kochi, further establishing its presence in India's critical care research ecosystem.

r3set
relief • revive • restore

RESET - ADVANCING EVERYDAY WELLNESS THROUGH PLANT-BASED SCIENCE

Following its expansion in FY24, RESET emerged as a significant milestone in the journey towards integrating traditional herbal wisdom with modern pharmaceutical innovation, represents a new frontier in plant-based wellness, one that combines evidence-backed botanical formulations with advanced delivery systems to meet the growing consumer demand for clean, conscious, and effective solutions. Positioned as a premium holistic wellness brand, RESET offers a diverse range of formulations targeting multiple dimensions of well-being, including pain relief, mental wellness, sleep, detoxification, and nutritional support.

The brand architecture spans five focused verticals:

RESET Pain Relief, RESET Wellness, RESET Vitals, and RESET Yoga, with each subcategory delivering tailored, purpose-driven products such as topical gels, sprays, emulsion roll on, gummies, candies, and tablets.

RESET's product development follows a "Dose of Good" design principle- a synergy of clean ingredient science, user-centric packaging, and sustainable choices. All products are formulated with high standards of efficacy and safety, incorporating responsibly sourced, non-toxic, and paraben-free components. RESET also prioritises environmental stewardship, employing recyclable packaging and minimising the use of plastic materials.

In FY25, we further strengthened the RESET segment through consumer insight studies, wellness diagnostics, and targeted formulation enhancements aimed at addressing emerging health trends. The product line has gained traction among wellness-conscious consumers and is positioned for expansion into domestic and selected international markets.

With RESET, VMRC is not only expanding its herbal pipeline but also reshaping the narrative around preventive wellness- moving from reactive care to daily self-care practices backed by science. The segment remains a key pillar of VMRC's commitment to delivering safe, sustainable, and accessible wellness solutions for modern lifestyles.

STRETCH, SOOTHE, RESET: LAUNCH OF STRETCH EASY OIL & YOGA ESSENTIALS

2025 marked a meaningful new chapter in our wellness journey- a chapter where movement met recovery and rituals turned into restoration moments. At the heart of this evolution was the launch of our Stretch Easy Oil, a product designed to celebrate the body's resilience and support its rhythm.

Blending science and ancient relief traditions, Stretch Easy Oil is more than just post-workout care- it is a moment of reset in every drop. Infused with soothing botanicals and formulated to ease muscle tension, this oil empowers our community to move freely, stretch deeper, and recover naturally. Whether applied after yoga, a long day, or a spontaneous dance in the living room, it has become a ritual of self-kindness.

Complementing this was the launch of our Reset Yoga Mats, created to anchor these daily rituals. Crafted with signature goodness shapes and brand colours that echo calm and balance, these mats offer more than grip- they offer grounding. Together, the mat and the oil form a dynamic duo for our growing tribe of mindful movers and everyday athletes.

With this launch, we didn't just introduce new products- we introduced a new rhythm to wellness: one that stretches, soothes, and strengthens from the inside out.

IPR WEALTH: PIONEERING INNOVATION AND PROTECTION

Venus Remedies has strategically cultivated a robust portfolio of Intellectual Property (IP) assets that not only address critical unmet medical needs but also propel technological advancement across diverse products and applications. These innovations have consistently delivered both substantial economic value and a distinct competitive advantage, firmly reinforcing Venus's position as a forward-thinking leader in the global healthcare sector. A well-defined IP policy underpins our unwavering commitment to IP excellence and is vividly reflected in our impressive track record: over 130 patents granted globally, more than 125 registered trademarks, and 17 copyrights for our novel research outputs.

In a significant first for the Company, Venus has also successfully secured three design registrations for the distinctive packaging of its healthcare division's flagship products- R3SET Gel, Emulsion, and Candy boxes. This landmark achievement vividly underscores the Company's dedication to innovation and strong brand differentiation, while meticulously protecting the unique visual identity of its product offerings in the market.

TECHNOLOGY

FY25 marked a year of strategic consolidation and meaningful optimisation of VMRC's existing technological platforms. While no entirely new technologies were introduced during the year, the organisation significantly enhanced and utilised its advanced infrastructure to support and accelerate drug development across multiple therapeutic categories.

The Organ-on-a-Chip Laboratory- India's first such facility in the pharmaceutical sector- was further strengthened through a partnership with Nortis Bio (USA). This collaboration led to the integration of dual-channel microfluidic chips, which were actively used in nephrotoxicity reduction studies and infection modelling for VRP-034. These enhancements enabled VMRC to conduct highly precise, organ-mimicking in vitro studies, significantly improving the predictability of renal safety outcomes.

VMRC's proprietary PK/PD model, the FibreFlow Hollow Fibre Infection Model, underwent additional validation in FY25. It was successfully employed for multiple drug candidates, offering dynamic, in vivo-like conditions to evaluate pharmacokinetics, pharmacodynamics, and overall antimicrobial efficacy. The model continues to serve as a cornerstone for infection research at VMRC.

Advanced Bioanalytical Platforms, particularly LC-MS/MS systems, were extensively utilised throughout the year for toxicokinetic and bioanalytical validation in IND-supporting studies. These platforms enabled accurate exposure-response evaluations, a crucial step in defining safe and effective dosing regimens for clinical advancement.

Regulatory readiness remained a core focus, with VMRC continuing its operations under accreditation from the Department of Scientific & Industrial Research (DSIR) and approval from the Committee for the Purpose of Control and Supervision of Experiments on Animals (CPCSEA). This infrastructure ensured full compliance with national standards for pre-clinical research and facilitated smooth regulatory engagement for development-stage molecules.

As part of its long-term vision, VMRC has set ambitious goals for ongoing technology enhancement, aligning its scientific capabilities with evolving global benchmarks. Through rigorous upskilling programs, its scientists continually adopt the latest innovations and methodologies, driving improvements across discovery, development, manufacturing, and market readiness. Strong collaboration between scientific and manufacturing teams ensures seamless technology transfer and efficient scale-up of validated products.

Adhering to stringent GXP standards, VMRC maintains a high level of quality across its operations. These include Good Clinical Practice (GCP) and Good Manufacturing Practice (GMP) frameworks, which together ensure consistency, safety, and compliance throughout the product lifecycle. Additionally, the organisation invests in technology and product licensing opportunities while fostering strategic collaborations with academic and industry partners. These initiatives form the backbone of VMRC's mission to advance global health through responsible, innovation-led research to alleviate human suffering and improve treatment outcomes.

COLLABORATIONS AND THEIR BENEFITS

Collaborative research and strategic partnerships have become a central pillar of VMRC's innovation strategy. In FY25, the organisation engaged in several high-impact collaborations that strengthened its research pipeline, improved access to novel technologies, and expanded its global reach.

INFEX Therapeutics (UK): VMRC formalised an in-licensing and co-development agreement with INFEX Therapeutics, a UK-based biotechnology company, for MET-X, a novel β-lactamase inhibitor. This collaboration brings a globally promising AMR asset into VMRC's pipeline and exemplifies the organisation's commitment to acquiring high-value, resistance-breaking molecules.

Through this partnership, VMRC gains access to cutting-edge science and development data, enabling rapid advancement of MET-X through pre-clinical and clinical phases. The collaboration supports VMRC's long-term strategy of building a differentiated AMR portfolio. It contributes to the global push for new-generation β-lactamase inhibitors to combat extended-spectrum and carbapenem-resistant pathogens.

Adjutec Pharma (Norway): In another key alliance, VMRC initiated joint pre-clinical studies and testing for APC-148 in collaboration with Adjutec Pharma, a Norway-based biopharmaceutical company. APC-148 is a novel inhibitor with significant potential in combating antimicrobial resistance by targeting unique enzymatic pathways.

Adjutec Research Collaboration has enabled both organisations to pool scientific expertise and research infrastructure to accelerate the development of APC-148. By working closely with Adjutec Pharma, VMRC can diversify its AMR innovation pipeline and explore novel mechanisms of action that can address unmet clinical needs in resistant bacterial infections.

Veeda Clinical Research (India): VMRC also partnered with Veeda Clinical Research, one of India's leading clinical research organisations, to execute a complex Phase 1 trial of VRP-034. This trial included advanced features such as renal safety assessments and adaptive study design elements to ensure comprehensive evaluation of the molecule's safety profile.

Veeda's operational excellence in early-phase trials helped streamline study implementation, while VMRC provided scientific and regulatory oversight. The collaboration not only accelerated the clinical readiness of VRP-034 but also established a robust model for future clinical trial partnerships. This joint effort highlights VMRC's commitment to rigorous, patient-centric clinical development that is aligned with global standards.

KNOWLEDGE SHARING

In FY25, VMRC significantly advanced its efforts to share research insights with the global scientific and medical communities. The organisation's knowledge-sharing strategy focused on three key objectives: (1) establishing scientific credibility through peer-reviewed publications, (2) increasing global visibility through participation in expert forums, and (3) contributing to the broader body of knowledge surrounding next-generation drug delivery, predictive toxicology, and anti-infective innovations.

Below is a summary of VMRC's key knowledge-sharing initiatives during FY25:

CATEGORY	DETAILS
White Papers / Poster Publications	Two scientific studies- one on **VRP-034** and the other on **VRP-044**- were selected as **Top-Rated Posters** at the **ASM/ESCMID 2024** conference held in Portugal. These selections underscore VMRC's global relevance in antimicrobial drug innovation and reinforce its scientific credibility in international settings
Peer-Reviewed Scientific Publications	**Organ-on-a-Chip Platform:** A peer-reviewed study was published in Antimicrobial Agents & Chemotherapy (AAC), showcasing how kidney-on-a-chip models can predict nephrotoxicity associated with polymyxin B. ***Reference:*** Payasi A, Yadav MK, Chaudhary S, Aggarwal A.0.Evaluating nephrotoxicity reduction in a novel polymyxin B formulation: insights from a 3D kidney-on-a-chip model. Antimicrob Agents Chemother0:e00219-24. https://doi.org/10.1128/aac.00219-24 **Human Transplant Kidney Cell Study:** Published in Antibiotics, this study by UK-based Newcells Biotech examined the renal safety of VRP-034 versus polymyxin B using human kidney models. ***Reference:*** Pye, K.; Tasinato, E.; Shuttleworth, S.; Devlin, C.; Brown, C. Comparison of the Impact of VRP-034 and Polymyxin B upon Markers of Kidney Injury in Human Proximal Tubule Monolayers In Vitro. Antibiotics2024,13,530. https:// doi.org/10.3390/ antibiotics13060530 **VRP-034 Toxicokinetics:** This study was published in International Journal of Antimicrobial Agents (IJAA) and provided key data supporting IND filings. ***Reference:*** Kamlesh Vishwakarma, Anmol Bisht, Parveen Kumar, Satish Kumar, Jawed Akhter, Anurag Payasi, Saransh Chaudhary, Anmol Aggarwal. Toxicokinetic Profiling of VRP-034: Evaluating its Potential in Mitigating Polymyxin B-Associated Nephrotoxicity. International Journal of Antimicrobial Agents, 2024, 107393, ISSN 0924-8579, https://doi.org/10.1016/j.ijantimicag.2024.107393
Participation in Seminars, Global Meets, and Workshops	VMRC made notable presentations at global platforms: ● ASM/ESCMID 2024 in Portugal- presenting AMR-related posters ● Criticare 2025 in Kochi- showcasing innovations in nephrology, infection therapy, and clinical trial design

CATEGORY	DETAILS
Visibility in Pharma Magazines	• **Business Standard:** Features on sustainable packaging and industry trends • **Express Pharma:** In-depth articles on digital transformation, market strategies, and industry leadership • **BW Healthcare World:** Spotlights on advanced robotics and technological foresight • **BioSpectrum:** Insights into healthcare sector expectations and technological advancements • **Down To Earth:** Contributions to the global conversation on Antimicrobial Resistance (AMR) • **The Times of India:** Articles on AMR advocacy and public health initiatives • **Hindustan Times:** Coverage on emerging research, such as epigenetics in AMR • **ET Healthworld / ET Pharma:** Discussions on IP laws, drug authorizations, and regulatory updates • **The Week:** Features on various industry-relevant topics • **Medgate Today / PharmaBiz:** Reports on global tenders (UNICEF, PAHO) and international GMP approvals

RESEARCH PIPELINE STATUS

VRP-034- The pre-clinical development of VRP-034 is completed, and the Scientific Advice from the UK MHRA has been taken for the clinical development of the drug candidate. Also, the patent of technology (which is Renal Guard) is filed in 87+ countries and granted in 10+ countries. The clinical trials are expected to start pending approval from the CDSCO.

VRP-035 and VRP-044 - Both formulations are currently in the pre-clinical stage: Nephrotoxicity Evaluation of Polymyxins- VMRC successfully demonstrated renal toxicity prediction for polymyxin B and colistin using the human proximal tubule-on-a-chip model. The data generated from these studies supported the safety rationale for Venus' Renal Guard Technology formulations.

AAC Publication on Organ Chip Methodology - A scientific paper was published in Antimicrobial Agents & Chemotherapy (AAC), highlighting chip-based renal toxicity modelling and its application in antimicrobial development. This publication strengthened VMRC's global positioning in predictive toxicology and next-generation pre-clinical models.

Product Pipeline

S.No	Molecule Name	Category	Status	Detail
1	**VRP-034** (Polymyxin B - Renal Guard Programme)	Anti-infective	Phase 1 to be initiated	VRP-034 is a novel injectable, safer formulation of polymyxin B being developed using Renal Guard technology to reduce polymyxin B-associated renal injury due to high toxicity. Proposed indications: Bloodstream infections
2	**VRP-048**	Anti-infective	Pre-clinical completed	VRP-048 is a novel fixed dose combination of Meropenem and an NCE Metallo Beta Lactamase inhibitor (MBLi) treating cUTI, HAP/VAP, etc.
3	**VRP-044** (Colistin - Renal Guard Programme)	Anti-infective	Pre-clinical stage	VRP-044 is a novel injectable, safer formulation of colistin being developed using Renal Guard technology to reduce colistin-associated renal injury **Proposed indications:** Complicated urinary tract infections (cUTI), Bloodstream infections, Hospital-acquired or Ventilator-acquired bacterial pneumoniae (HABP/VABP)
4	**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 to reduce amikacin-associated renal injury **Proposed indications:** Bloodstream infections, Healthcare associated CAP, Community acquired pneumonia (CAP) and other upper respiratory infections (URTI) (sinusitis/otitis media etc), Complicated urinary tract infections (cUTI), Intra-abdominal infections (cIAI), Skin and Skin-structure infections (ABSSSI)
5	**VRP-019** (HOCL Gel)	Natural Products	F&D Stage	VRP-019 is a natural soft gel topical formulation developed based on hydrogel technology. It is a non-toxic, non-irritating, soothing gel and free from alcohol. This is an eco-friendly, paraben and chemical-free formulation for anti-microbial activities. The product is designed to fight and prevent topical infections and the destruction of invading pathogens
6	**VRP-1016** (Psyllium husk tablet)	Natural Products	Pre-clinical stage	VRP-1016 is an effective Psyllium Husk Tablet, formulated with a synergistic blend of Psyllium Husk and Triphala herbal extracts. It is designed to promote comprehensive gut health, effectively combat constipation, aid digestion, and provide carminative relief. Notably, it functions as a non-habit-forming laxative
7	**VRP-1020** (Trans-dermal patch)	Natural Products	Development completed	VRP-1020 is a unique Transdermal Drug Delivery System featuring a novel combination of herbal essentials in the form of transdermal patches. This formulation is designed for sustained release, effectively providing anti-inflammatory and analgesic action
8	**VRP-029** (Wound Sealant gel)	Hemostatic	Pre-clinical stage	VRP-029 is a biodegradable and biocompatible natural polymer-based hemostatic gel. Designed for rapid and intuitive application, it significantly prolongs the critical 'golden period' for hospitalisation from less than 30 minutes to 4-6 hours, thereby substantially increasing the chances of survival after traumatic injury. Its mechanism of action targets ionic interaction between Red Blood Cells (RBCs) and the positively charged quaternary ammonium ion of chitosan. This gel can also be used in conjunction with other hemostatic wound sealants

S.No	Molecule Name	Category	Status	Detail
9	**VRP-030** (Wound Sealant Scaffold)	Hemostatic	Pre-clinical stage	VRP-030 is a biodegradable and biocompatible natural polymer-based hemostatic product featuring advanced clotting technology, designed to achieve hemostasis in under a minute. Its intuitive application enables laypersons to effectively control severe bleeding rapidly, a critical factor for life-saving intervention in hemorrhagic emergencies. The product significantly prolongs the 'golden period' for hospitalisation from less than 30 minutes to 4-6 hours, thereby substantially increasing the chances of survival after traumatic injury. Its mechanism of action targets ionic interaction between Red Blood Cells (RBCs) and the positively charged quaternary ammonium ion of chitosan
10	**VRP-031** (Wound Sealant Granules)	Hemostatic	Pre-clinical stage	VRP-031 is a biodegradable and biocompatible natural polymer-based hemostatic product in granular form, featuring advanced clotting technology designed to achieve hemostasis in under a minute. Its intuitive, single-application method enables laypersons to rapidly control severe bleeding, a critical factor for life-saving intervention in hemorrhagic emergencies. The product significantly prolongs the 'golden period' for hospitalisation from less than 30 minutes to 4-6 hours, thereby substantially increasing the chances of survival after traumatic injury. Its mechanism of action targets ionic interaction between Red Blood Cells (RBCs) and the positively charged quaternary ammonium ion of chitosan

OUR FORWARD MOMENTUM: KEY R&D PRIORITIES FOR FY26

As VMRC enters FY26, its research and development strategy remains focused on building a globally competitive pipeline anchored in safety, innovation, and translational impact. The organisation has identified eight clear priorities to define its scientific direction in the coming year.

The foremost objective is the **clinical development of VRP-034,** VMRC's lead candidate based on Renal Guard Technology. With pre-clinical studies complete and regulatory guidance received from international agencies, initiating clinical trials will be a major step forward in validating the molecule's therapeutic promise.

The **pre-clinical development of VRP-044 and VRP-035** will continue to be a core focus. These nephroprotective formulations of colistin and amikacin, respectively, are critical to VMRC's mission of developing safer antibiotics that address antimicrobial resistance without compromising renal function.

The organisation will also advance the **clinical development of VRP-048,** a fixed-dose combination of meropenem and a novel metallo-β-lactamase inhibitor (MBLi). With pre-clinical milestones achieved, VRP-048 is poised to enter human trials for indications such as cUTI and hospital-acquired infections caused by resistant pathogens.

A significant emphasis will be placed on the **further exploration of gene editing technologies.** Having laid the groundwork with CRISPR-Cas tools in FY25, VMRC aims to expand its gene-editing capabilities to uncover new antimicrobial targets and develop therapies with novel mechanisms of action.

To accelerate discovery, VMRC will invest in **high-throughput screening of Antibiotic Resistance Breakers (ARBs).** This initiative is expected to uncover potent adjunct therapies that can restore the efficacy of existing antibiotics and provide rapid-entry options for resistant infection management.

The year will also focus on increased participation in global scientific platforms and conferences. By showcasing its research on a larger stage, VMRC aims to deepen collaborative opportunities and reinforce its position as a global contributor to AMR innovation and nephrology research.

Building on its track record of meaningful partnerships, VMRC plans to **expand its research collaborations with government and private organisations** that are actively working on antimicrobial resistance. These partnerships will be key to leveraging shared knowledge, infrastructure, and funding resources.

Finally, VMRC will drive the **registration of its Herbal Pain Reliever formulation in the UK,** marking an important milestone for its natural product division and global market entry for its plant-based therapeutics.

These priorities reflect VMRC's commitment to translational science, regulatory readiness, and global healthcare impact, forming the foundation for its continued growth and innovation in FY26 and beyond.

MR. SARANSH CHAUDHARY

Chief Executive Officer

Venus Medicine Research Centre

Reflecting on our journey over the past year, I am filled with immense pride and deep gratitude for all we have achieved together. Our unwavering focus on Antimicrobial Resistance (AMR) continues to propel our innovation, collaboration, and strategic growth.

In FY25, we celebrated significant milestones that underscore our commitment to leading the global fight against AMR. Our groundbreaking studies on VRP-034 were published in esteemed journals, including Antimicrobial Agents & Chemotherapy (AAC) and the International Journal of Antimicrobial Agents (IJAA), affirming the global scientific community's recognition of our work.

Further validating our innovative efforts, we secured the prestigious Qualified Infectious Disease Product (QIDP) designation from the US FDA for VRP-034, opening accelerated pathways for its development and future approval. Additionally, our strategic in-licensing of MET-X, a novel metallo beta-lactamase inhibitor from Infex Therapeutics, positions us to leverage our expertise and market strength, particularly as we develop the meropenem-MET-X combination to address the massive unmet medical need of our nation.

Our consumer healthcare division achieved remarkable success with RESET, marking its first major offline partnership with Broadway and paving the way for further expansion. This year, we proudly launch an industry-first dedicated Yoga category, addressing specialised consumer needs and reinforcing our commitment to holistic health and wellbeing.

As we move into FY26, our mission remains clear and resolute: to pioneer innovative, impactful solutions that address critical global health challenges. Our vision prioritises people, the planet, and sustainable prosperity.

Thank you for your continued trust and partnership in this transformative journey.

BUSINESS ENABLER **TWO**

SHEDDING A LIGHT ON - **DOMESTIC MARKETING**

FY25 was a pivotal year for Venus Remedies' domestic business, reflecting our continued commitment to addressing critical healthcare needs through a robust and differentiated portfolio. The Company's domestic market remains a strategic focus area, contributing significantly to our top line and driving both volume and value growth across key therapy areas.

The Domestic Institution Market, in particular, witnessed significant momentum, fuelled by supportive government policies, the growing emphasis on generics, increased government spending on healthcare, and the Company's strategic expansion into new territories. Our strong institutional presence, including tie-ups with PMBI, ensured timely supplies to hospitals and repeat orders, contributing meaningfully to our domestic sales growth.

KEY TRENDS

As the market evolved, Venus Remedies aligned its strategies with emerging market needs, driving growth across key sales segments.

1) Focus on High-Demand Therapies

The Company sharpened its focus on high-potential therapeutic segments, particularly chronic respiratory care, pain management, and liver protectants, leading to enhanced growth.

2) Expansion of Jan Aushadhi Network

The Pradhan Mantri Bhartiya Jan Aushadhi Pariyojana (PMBJP) surpassed its target, establishing over 15,000 Jan Aushadhi Kendras by March FY25. This expansion contributed to consumer savings of over ₹23,000crore, significantly boosting the generics market and opening new avenues for institutional sales.

3) Digital Transformation in Institutional Sales

Implementing IT-enabled supply chain systems, SAP integration, and the Jan Aushadhi Sugam App improved price transparency and facilitated store locating, enhancing customer experience and operational efficiency.

Venus Remedies has been leveraging the the DAVAI App to complement these system-wide digital initiatives, positioning it as a strategic digital sales enabler for its institutional and wholesale channels.

In FY25, Venus Remedies significantly enhanced its digital engagement within the trade generics division, implementing advanced technological solutions that streamline order management, execution, and payment collection for pharmaceutical dealers. Recognising the transformative potential of these robust digital capabilities as a sales enabler, the Company introduced a dedicated division focused on direct sales to wholesalers, leveraging this technology to strengthen dealer relationships and drive operational efficiency. Building on its success in the institutional and wholesaler segments, Venus plans to extend the reach of its digital ecosystem across additional products, therapeutic areas, and divisions, supporting its strategy of creating a more agile, data-driven, and connected sales environment.

REGULATORY ENVIRONMENT

In FY25, the regulatory environment remained challenging, with the introduction of several stringent measures that impacted the Company's operations and profitability. The implementation of the Drug Price Control Order (DPCO) and Trade Margin Rationalisation restricted pricing flexibility, thereby exerting pressure on margins across key product categories. Additionally, the National Pharmaceutical Pricing Authority (NPPA) enforced price ceilings on critical therapies, including anti-cancer and other essential medicines, further intensifying pricing constraints within the sector.

The year also witnessed the rollout of the Revised Schedule M, mandating enhanced compliance with updated manufacturing standards. This reinforced the need for sustained investments in quality systems to ensure regulatory alignment and business continuity.

Challenges

Despite the overall growth momentum, the domestic market presented several challenges during the year. Government-led price control mechanisms, including mandatory reductions in Maximum Retail Prices (MRPs), adversely impacted the Company's profitability and constrained investments in brand-building and marketing activities. Furthermore, the institutional business segment witnessed heightened competition, driven by lower entry barriers and preferential procurement policies favouring MSMEs, which intensified competitive pressures, particularly in the government tender segment.

Against this backdrop of evolving market dynamics, regulatory challenges, and emerging growth opportunities, Venus Remedies delivered a resilient performance in the domestic market, achieving notable progress across key performance parameters.

PERFORMANCE HIGHLIGHTS

The Company's performance in the domestic market is measured across key parameters, providing a comprehensive assessment of its business effectiveness and market penetration.

In FY25, the Company delivered a strong and resilient performance across key operational parameters. A major milestone was achieved with the Institutional Division attaining a turnover of ₹100 crore- accomplishing it a full year ahead of its target, reflecting robust growth over the previous year. The Indian Domestic Market also demonstrated solid momentum, recorded over 10% year-on-year increase in sales. Additionally, prescription generation grew by 12.6%, underscoring the effectiveness of the Company's targeted initiatives and the continued expansion of its prescriber base.

This growth was driven by a combination of strategic initiatives, including successful entry into major corporate hospitals, expansion of the prescriber base within the oral and topical segments, and a focused presence in key therapy areas such as antibiotics, osmotic diuretics, topical analgesics, and wound healing products. The introduction of research-based and innovative brands, along with the Company's strong performance in institutional tenders and expansion into new territories, further contributed to the revenue uplift.

Importantly, this performance reflects a broader shift driven by expanding government healthcare procurement. In FY25, the Ministry of Health and Family Welfare budget increased by 13% to approximately ₹87,657crore, indicating a concerted push toward public health infrastructure and medicine provision. Additionally, the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PMJAY) saw funding grow from ₹6,800crore in FY24 to ₹7,300crore in FY25, while its Health Infrastructure Mission budget surged by 63%, underscoring a substantial increase in institutional medicine consumption.

Taken together, Venus Remedies' institutional success is intertwined with this enabling policy backdrop- allowing us to scale ahead of plan, meets growing demand in hospitals and government programmes, and strengthen our role in India's healthcare ecosystem.

SOURCES:
https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2024/07/healthcare-pov-union-budget-2024-25.pdf.coredownload.inline.pdf?utm_source=chatgpt.com
https://www.data.gov.in/resource/stateut-wise-details-funds-allocated-and-released-under-ayushman-bharat-pradhan-mantri-jan?utm_source=chatgpt.com

Product-wise growth performance

PRODUCT NAME	REASONS FOR INCREASE
TROIS	Growth in the topical pain relief segment was driven by the increasing prevalence of chronic pain conditions such as osteoarthritis and musculoskeletal disorders. TROIS, a nanotech emulsion, is well accepted for its fast action and prolonged pain relief
SEPTILOC	Demonstrated strong growth in the acute and chronic wound management segment, with special focus on surgeons and orthopaedic specialists. Widely prescribed for all types of wounds, including diabetic foot ulcers
SUPIME	Achieved significant growth through entry into major hospitals and through targeted campaigns positioning it as the preferred choice "Step Before Higher Antibiotics"
VENTAFUL A	Registered increased demand, driven by focused promotion among chest physicians for chronic respiratory diseases such as Chronic Obstruction Pulmonary Disease (COPD) and Asthma. Its unique aromatic tablet formulation provided a competitive edge
Ceftriaxone + Sulbactam + EDTA	We were able to beat the competition in a few major tenders
Enoxaparin	
Pipracillin + Tazobactam	
Carboplatin	

Most successful product launches

During the year, the Company introduced several new products, among which the following emerged as the most successful launches, contributing meaningfully to the overall growth.

NAMES OF PRODUCTS	THERAPEUTIC AREA
Mintide	Antibiotics
Cetazidime + Avibactum	Antibiotics

STRATEGIC DIFFERENTIATORS & GROWTH INITIATIVES

Venus Remedies continued implementing focused initiatives to strengthen domestic market engagement and reinforce its differentiators in an increasingly competitive landscape.

Prescribing Doctors: In FY25, Venus Remedies strengthened its engagement with the medical fraternity by adding approximately 540 new prescribing doctors, expanding its coverage and enhancing brand penetration across key therapeutic areas. To further widen doctor coverage, the Company ensured that each Medical Representative (MR) managed a focused list of 175 doctors, facilitating regular and meaningful interactions.

Initiatives such as Continuous Medical Education (CME) programs in medical colleges were undertaken to familiarise young doctors with the Company's products, ensuring early adoption and fostering confidence in prescribing once they enter practice. Participation in regional and national medical conferences also provided platforms to connect with a wider network of healthcare professionals.

Patient care camps and social welfare programs, organised in collaboration with the medical community, further strengthened doctor relationships and enhanced brand loyalty.

Medical Representatives: While the Company did not recruit new Medical Representatives during FY25, the existing field force was empowered with advanced technological tools to enhance productivity and engagement quality. These included visual aids on tablets, enabling impactful product discussions and allowing real-time sharing of references via QR codes, WhatsApp, or email. The Company also provided access to Tableau dashboards, supporting sales data analysis and pattern tracking. It also maintained an internal YouTube channel for on-demand training, helping MRs continuously sharpen their skills. Performance of the MRs was rigorously tracked through a combination of quantitative and qualitative KPIs, such as total sales value, product-wise unit performance, doctor call frequency, and activity reporting through Sales Force Automation (SFA) platforms. This disciplined approach ensured data-backed decision-making and field efficiency while maintaining high standards of customer engagement.

Brand Building: During FY25, Venus Remedies strengthened its brand recall and market presence through focused branding and promotional initiatives. The Company remained dedicated to deepening engagement with the medical fraternity by conducting regular in-clinic interactions, reinforcing the Unique Selling Propositions (USPs) of its brands directly with prescribing doctors. These efforts were further supported by targeted activities during Continuing Medical Education (CME) programmes, medical conferences, and awareness campaigns conducted around key health observance days, such as World Asthma Day, International Nurses Day, and Doctors' Day, as well as major cultural festivals. All promotional activities were conducted in full compliance with the Uniform Code for Pharmaceutical Marketing Practices (UCPMP), ensuring ethical engagement and responsible brand-building. Collectively, these initiatives contributed to sustained visibility, deeper trust, and enhanced brand equity in the Company's priority therapeutic segments..

Promotional Activities: Complementing its direct engagement efforts, Venus Remedies also participated in several prominent medical conferences, exhibitions, and industry forums during FY25. These served as important platforms for showcasing its diverse product portfolio and engaging with healthcare professionals across specialities and geographies. These branding and promotional efforts collectively reinforced Venus Remedies' leadership position across key therapeutic areas and strengthened its brand recognition among healthcare professionals nationwide.

The key conferences and forums attended included:

- CARDICON 2025 (Annual Conference of Cardiology Society of India, UP Chapter)
- 7th Relief Ortho Physiocon 2024
- Resurge PGI Surgical Colloquium 2024
- Amritsar Ortho Trauma Conclave 2024
- HASICON Midterm Conference of Haryana State Chapter of the Association of Surgeons 2024
- KMACON (Indian Medical Association, Kolhapur) 2024
- AMC'24 (Patna)
- MO3C (Varanasi) 2024
- Nepal Society of Critical Care Medicine, Kathmandu 2024
- ROSACON Midterm Annual 2024
- CULUS'25 (Darbhanga)

CONTRACT MANUFACTURING

During the year, the Institutional Marketing Division achieved a significant milestone by successfully meeting its ambitious target in the Contract Manufacturing segment. This accomplishment underscores the Company's strong operational capabilities, the enduring trust of its clients, and its proven excellence in managing and delivering large-scale manufacturing requirements.

Venus Remedies nurtured ongoing contract manufacturing agreements with reputed pharmaceutical companies, including Cipla Ltd, Zydus Life Sciences Ltd, Intas Pharmaceuticals Ltd, Ajanta Pharma Ltd, and Lupin Ltd.

In addition to maintaining its existing portfolio, the Company further expanded its contract manufacturing business by entering into two new agreements during FY25, enhancing its client base and revenue streams in this vertical.

INSTITUTIONAL BUSINESS

In FY25, Institutional Business remained a cornerstone of Venus Remedies' domestic market operations. The Company further strengthened its institutional presence by expanding into new geographies, successfully commencing business in several states where it previously had no operations. As a result, Venus Remedies is now present in 20 States and 7 Union Territories across India, significantly enhancing its market penetration and institutional customer base.

This growth underscores the Company's strategic focus on widening its institutional footprint and deepening engagement with healthcare institutions, hospitals, and public sector entities, reinforcing its leadership position in the institutional segment.

MR. PEEYUSH JAIN

Deputy Managing Director

In line with our long-term vision, our Company is strategically focused on expanding its presence in key therapeutic areas, including antibiotics, neurosurgery-related products, topical analgesics, and wound healing solutions. These segments represent our core commitment to addressing critical healthcare needs with innovative and effective treatments. As part of our future roadmap, we plan to introduce new brands in the Nepalese market, including Methylprednisolone Sodium Succinate Injection, Sulbactam Injection, and the advanced combination of Ceftazidime + Avibactam Injection- products that will strengthen our antibiotic portfolio and reinforce our leadership in hospital-based therapies. Simultaneously, we aim to enhance our reach through hospital-based and trade channels, enabling robust horizontal and vertical growth. This dual focus will ensure comprehensive market coverage, improved access to quality medicines, and sustained business expansion across all relevant sectors. We plan to start institutional business in every state of India by participating in as many tenders as possible.

We aim to enter a new government business segment (ESI) in FY26.

BUSINESS ENABLER **THREE**

INTERNATIONAL MARKETING

STRATEGIC IMPERATIVE: TRENDS

International business continues to serve as a core growth pillar for Venus Remedies. In FY25, global operations contributed ₹468crore, accounting for 72% of the Company's total revenue of ₹648crore. With a presence in more than 90 countries and a strong foundation of more than 1050 global marketing authorisations, Venus has positioned itself among India's most globally engaged pharmaceutical companies. International business is not merely a revenue stream- it is a resilient, scalable, and strategic asset that underpins the Company's long-term vision.

FY25 PERFORMANCE & GROWTH DRIVERS

In FY25, our international business delivered a strong performance, registering export revenues of ₹468crore. This growth reflects our disciplined execution across high-value therapies, targeted market expansion, and strategic institutional engagement. Despite global economic headwinds, our ability to deliver differentiated products in complex categories allowed us to maintain momentum and deepen our global footprint.

OUR GROWTH TRAJECTORY WAS PRIMARILY DRIVEN BY THREE KEY LEVERS

Therapeutic Alignment: We focused on high-Gross Contribution (GC), complex therapies, including carbapenems, oncology, CNS products, and advanced injectables. Venus possesses manufacturing efficiency and profound regulatory depth in these areas, enabling us to meet specialised market demands.

Geographic Penetration: We actively strengthened our presence in core markets such as Mexico, Ukraine, Saudi Arabia, and various parts of Southeast Asia. These regions present favourable demand dynamics that intersect seamlessly with Venus' established operational footprint.

Portfolio Expansion with Existing Partners: Our strategy prioritised enhancing therapy coverage with our current partners rather than exclusively pursuing new alliances. This approach has proven effective in deepening institutional relevance and substantially improving our per-market value contribution.

This growth was further driven by continued institutional orders and successful scaling initiatives in key countries, including Mexico, Saudi Arabia, Ukraine, and Italy. We also observed enhanced volume realisation in markets such as Libya, Morocco, Sudan, and Thailand. Our focus on high-GC segments, particularly Meropenem, Enoxaparin, and oncology injectables, was pivotal in these accomplishments.

₹468cr	7%
Revenue from International business	Growth over the previous year

While FY25 did not involve entering completely new geographies, we achieved notable business scale-up in Libya, Sudan, Thailand, and Morocco. These existing markets transformed into significant revenue accelerators through strategic portfolio expansion and enhanced market access, forming a strong base for future scaling and supporting our overall 7% growth.

NEW PRODUCT LAUNCHES, FY25

In line with our therapy strategy focused on oncology, CNS, and supportive care, FY25 also saw the launch of several new high-value molecules by the international marketing team, including:

BENDAMUSTINE | AZACITIDINE | FULVESTRANT | PLERIXAFOR | SUGAMMADEX

These additions had a modest revenue impact in FY25 due to late-stage rollouts, but they are anticipated to become significant contributors in FY26 and beyond.

NAVIGATING GLOBAL MARKET DYNAMICS

FY25 presented a complex global environment marked by significant external challenges. Geopolitical conflicts and war-related disruptions affected supply chains and regional accessibility. Simultaneously, price erosion in legacy products, coupled with intense pricing pressure in tender-driven markets, further compounded the volatility.

In response to these headwinds, the Company demonstrated strategic resilience by focusing on margin-accretive molecules with steady demand profiles. Volumes were gradually shifted to private and less price-sensitive markets, allowing for improved realisations and reduced exposure to pricing volatility. Additionally, the restructuring of the European business, which had previously faced regulatory and operational constraints, enhanced overall efficiency and competitiveness.

Despite the imposition of reciprocal tariffs in select geographies, the impact on the Company's international business remained limited. This resilience was supported by a diversified geographic footprint, an increasing share of revenue from high-value therapies that are less susceptible to cyclical pricing pressures, and a deliberate expansion into private markets. Together, these strategic actions enabled the Company to navigate a turbulent global environment while preserving its growth momentum and operational strength.

PRODUCT & REGULATORY EXPANSION PIPELINE

Our commitment to expanding our product and regulatory footprint remained a key focus in FY25. We successfully launched several new high-value molecules, including Bendamustine, Azacitidine, Fulvestrant, Plerixafor, and Sugammadex. These additions align perfectly with our overarching therapy strategy for oncology, CNS, and supportive care. While their revenue impact in FY25 was modest due to late-stage rollouts, they are poised to become significant contributors in FY26 and subsequent years.

Regarding global Marketing Authorisations (MAs), our total global MAs now stand at 1050+, with 430+ active by Q4 FY25. We secured 230+ new approvals in FY25, demonstrating our robust regulatory capabilities. For FY26, our plan includes commercially activating at least 100 dormant MAs, a strategy prioritised based on Return on Investment (RoI) and Gross Contribution (GC).

MARKET ENGAGEMENT & PARTNERSHIP ECOSYSTEM

In FY25, we focused on strengthening our existing market engagement and partnership ecosystem rather than expanding into new geographies with physical offices. We did not open any new marketing offices. Instead, we bolstered our regional commercial capabilities through local partnerships and representative models, particularly in Southeast Asia, the Middle East, and Latin America. These regions are critical given that proximity to market is essential for execution agility and success in tender-driven environments.

Venus actively participated in key international marketing events and promotional campaigns, including WHO, UNICEF, and PAHO partner forums, as well as focused oncology promotions in MENA and Latin America. These initiatives yielded positive outcomes, leading to stronger formulary placements, enhanced partner trust, and improved visibility among institutional buyers.

Consistent with our strategy of deepening existing relationships, no major new marketing alliances were forged in FY25. Instead, we concentrated on expanding product portfolios with our current partners across high-volume markets. This approach allowed us to scale faster, deepen our relationships, and enhance market access without the longer lead times typically associated with establishing entirely new partnerships.

MRS. ADITI K CHAUDHARY

President, International Business

"FY25 taught us to lead with precision. We grew not by doing everything, but by doing the right things- at the right time, in the right places. In FY26, we are amplifying this approach. With data at the core, therapy clarity, and commercial discipline, we are ready to scale smartly, selectively, and sustainably."

Aditi, President - International Business

FY26 is poised to be a defining year for Venus Remedies' International Marketing operations, as the Company embarks on a path of accelerated transformation anchored in data intelligence, therapeutic focus, and the strategic monetisation of existing marketing assets. The upcoming year's strategy centres on translating robust groundwork into sustained revenue growth, operational efficiency, and enhanced market reach.

A revenue target has been set for FY26, underpinned by the activation of at least 100 dormant Marketing Authorisations (MAs), which will be aligned with market-specific return-on-investment frameworks. Our product portfolio strategy is sharply defined, with a laser focus on the timely launch of high-value therapies in CNS, oncology, and anti-infective segments- where Venus aims not just to compete, but to lead across Central Nervous System (CNS), oncology, and anti-infective segments- areas that continue to demonstrate stable demand and favourable margins globally.

Geographically, the Company aims to deepen its private business footprint across Asia, Latin America, and the CIS region, while simultaneously reinforcing its presence in established core markets. This strategy is designed to balance growth with risk mitigation through diversified exposure and channel optimisation.

FY26 also marks the strategic shift towards a digitally intelligent export model. AI-powered tools are being integrated into pricing and bid strategies, leveraging historical data, competitive intelligence, and predictive Gross Contribution (GC) modelling to drive smarter, margin-oriented decisions. Real-time dashboards will be implemented to monitor key performance indicators such as contribution, profitability, and launch velocity across territories.

Additionally, the adoption of advanced data analytics and intelligent modelling will drive territory-specific product positioning and precise channel selection, transforming data into actionable insights and competitive advantage.

We are actively building high-performance teams across key geographies, focused on identifying the right partners for International Business Development (IBD), curating a future-ready pipeline, and making strategic decisions that anticipate customer needs and unlock new market opportunities.

This integrated, analytics-driven approach ensures that every commercial decision- from country prioritisation to bid value- is backed by data and aligned with long-term value creation.

As Venus Remedies enters this next chapter of strategic execution, the Company remains deeply appreciative of the steadfast support from its employees, customers, partners, and shareholders.

This year, our international strategy is not about expansion for its own sake, but about deepening our influence- smartly, selectively, and sustainably. With clarity of purpose, intellectual rigour, and an unwavering drive, we are set to transform ambition into achievement.

BUSINESS ENABLER **FOUR**

MANUFACTURING OPERATIONS: **RELIABLE PRODUCTION, ASSURED QUALITY**

Our manufacturing operations are the bedrock of Venus Remedies' commitment to global health. In FY25, we intensified our focus on innovation and efficiency, driving significant advancements across production, quality, and cost management to meet evolving market demands and deliver superior products.

STRATEGIC PRODUCTION PLANNING & EFFICIENCY

Venus Remedies has implemented substantial improvements in its production planning processes to enhance overall efficiency and reliability.

A key initiative was adopting a cutting-edge computerised system, NextGen, which has significantly streamlined inter-departmental collaboration and information sharing. This enhanced planning contributes directly to greater operational efficiency, reduced lead times, and a more streamlined production cycle across our facilities.

Building on this foundation of meticulous planning, our focus extended to leveraging technology for enhanced operational output.

AUTOMATION & TECHNOLOGICAL ADVANCEMENT

Venus Remedies has strategically installed advanced automation solutions across several critical areas of its manufacturing process, leading to notable improvements in both productivity and product quality. Automated filling and sealing machines were introduced to ensure precise and consistent dosing of products, reducing manual errors and contamination risks.

In the packaging area, automatic labelling and carton coding machines were implemented to improve speed and accuracy, whilst minimising labelling mix-ups. Optical Character Recognition (OCR) systems were installed to verify printed data such as batch numbers and expiry dates in real time. Leak test machines and online particulate monitoring systems were also integrated into the production line to ensure product integrity and sterility, especially for sterile injectable products.

These comprehensive automation steps have substantially improved productivity by reducing manual handling, speeding up production cycles, and lowering labour dependency. Concurrently, they have elevated product quality by ensuring uniformity, reducing human error, and facilitating the early detection of defects. Overall, this widespread adoption of automation has been instrumental in maintaining our high-quality standards, increasing output, and bolstering regulatory compliance.

These advancements in automation are intrinsically linked to our unwavering commitment to maintaining the highest global quality benchmarks.

UPHOLDING GLOBAL QUALITY STANDARDS

Our commitment to quality is embedded throughout the production process, supported by rigorous quality management measures designed to ensure that all products consistently meet the highest standards. Key practices include strict adherence to Good Manufacturing Practices (GMP), diligent in-process quality checks at every critical stage, comprehensive environmental monitoring in sterile areas, and robust validation of all equipment and processes.

Quality control sampling is meticulously performed at various stages- from raw material inspection to in-process and finished product analysis- to detect any deviations proactively. Furthermore, every batch undergoes thorough review and approval by our dedicated Quality Assurance (QA) team before release.

To continuously strengthen our quality management framework, the team has undertaken several proactive steps. These include enhancing training programmes for production staff to elevate awareness and compliance, alongside the introduction of regular internal audits and self-inspections to identify and rectify issues before they could potentially impact product quality.

The Company has also implemented digital documentation systems to minimise errors and ensure complete traceability. Our commitment to continuous improvement is exemplified by the rigorous application of root cause analysis and Corrective And Preventive Actions (CAPA) to promptly address any non-conformances. These collective efforts ensure that quality is intrinsically built into every stage of the production process, leading to the delivery of safer and more reliable products.

Our unwavering commitment to quality was powerfully demonstrated in FY25 through successful audits by various global authorities and clients. These included the MoH Malawi Audit (PMRA), EU-GMP, MoH Yemen, Kingdom of Saudi Arabia, UNICEF, FDA Libya, Medicines Control Authority of Zimbabwe (MCAZ), Ukraine Drug Regulatory Authority, National Pharmaceutical Regulatory Agency (NPRA), and AMRH Democratic Republic of Congo, collectively affirming our adherence to the highest global standards.

The successful clearance of these stringent audits reaffirms the robustness of our quality systems and significantly expands our global market access, opening new opportunities for growth and partnership in key international regions.

These quality assurances, coupled with strategic enhancements, have directly contributed to our remarkable productivity and capacity gains.

ELEVATING PRODUCTIVITY & CAPACITY

The year was a landmark year for enhancing our productivity and expanding capacity, driven by strategic initiatives and operational excellence:

Record-Breaking Output: We achieved our highest monthly packing output of 7.13 million units in March, alongside a record single-day packing target of 410,000 units. Our single-day production records included Doxorubicin (20k units), Etoposide (30K units), Vancomycin 1.0gm (80K units), and 5-Fluorouracil (40k units).

New Product Development: We successfully developed and manufactured new products such as Pantoprazole 40mg, Lidocaine injection 1%w/v, and Sugammadex 200mg/2ml, were responding directly to market requirements.

Oncology Product Transfer Surge: We achieved the highest-ever transfer of Oncology products in Venus's history, reaching 4.03 million units. This represents a remarkable 44% increase in productivity compared to the previous year's 2.8 million units.

New PV Batches: New Process Validation (PV) batches were successfully initiated for key products including Cyclophosphamide 500mg & 1.0gm, Super Oxidised Solution, Vincristine for Injection , Gemcitabine for Injection, Docetaxel Injection, Cefepime for Injection, Ceftriaxone & Sulbactam for Injection, Enoxaparin 40mg, Amikacin 500mg, and Oxaliplatin Injection 100mg/20ml and 50mg/25ml.

STRATEGIC INITIATIVES FOR PRODUCTIVITY ENHANCEMENT

Batch Size Optimisation: We strategically increased batch sizes for critical products to enhance production efficiency and throughput.

Equipment Size Change: Key equipment upgrades were implemented, including a new vial washing machine for Cephalosporin and Carbapenem Dry Powder filling, enabling both in a single machine. Additionally, new Filter Integrity Machines were installed in the Lyo Oncology section, and Glove Integrity Testers and ORAb systems were integrated into the Cephalosporin and Carbapenem blocks.

De-bottlenecking: Oncology production witnessed a significant 44% increase over the previous year, primarily due to the installation of a large-scale manufacturing tank and the adoption of larger batch sizes.

Reduction in Wastage: Integrating online OCR with artwork readers and weight print installations in the packing lines ensures data security and substantially reduces paper wastage.

Other Initiatives: We also automated Quality Management System (QMS) tools for Deviations and implemented automated Annual Product Quality Reviews (APQR).

Rigorous strategies to optimise our operational costs have complemented these productivity enhancements.

COST OPTIMISATION INITIATIVES

Venus Remedies has undertaken a multifaceted approach to systematically reduce operating costs across its manufacturing value chain:

Material Costs: Achieved through strategic supplier negotiations, inventory optimisation, lean manufacturing practices, robust recycling programmes, advantageous bulk purchasing agreements, and cross-functional collaboration aimed at minimising waste and improving overall efficiency.

Energy Costs: Reduced through the widespread installation of energy-efficient LED lighting across facilities.

Packaging Costs: Optimised through innovative packaging designs, the use of cost-effective materials, standardisation of packaging across product lines, leveraging bulk purchasing for packaging materials, and enhancing packaging efficiency through automation and lean manufacturing practices.

Logistics Costs: Decreased by strategically shifting material transportation to more economical methods, such as sea freight.

CAPITAL INVESTMENTS & CAPABILITIES

In FY25, our Capital Expenditure (Capex) was strategically directed towards strengthening operational quality and overall productivity. The year witnessed a series of enhancements across our manufacturing infrastructure to ensure compliance, efficiency, and scalability.

A key highlight of the year was the installation of Online Non-Viable Particle Counters (NVPC) in the ABCD and FH blocks. This upgrade was pivotal in enhancing product quality, increasing production output, and significantly reducing rejection rates. Additionally, Visual Inspection Booths equipped with lock-and-key provisions were introduced in the same blocks, resulting in a decrease in rejections and measurable time savings in inspection activities.

To further enhance packaging and production efficiency, we acquired several high-performance machines. These included a high-capacity labelling machine for the F block, a PFS leak test machine for the F block, and external vial washing machines, which were installed in the B & H blocks.

In terms of sterile manufacturing advancements, we integrated ORAB systems within the Cephalosporin and Meropenem filling rooms to strengthen aseptic practices. Moreover, a new 21 CFR-compliant filter integrity testing system was implemented across the Cephalosporin, Meropenem, and Oncology lyo sections, reinforcing our commitment to stringent quality control and regulatory adherence.

Collectively, these capital investments have not only expanded the Company's capacity but have also bolstered our operational capabilities to meet higher volume demands and increasingly rigorous quality standards. These upgrades position Venus Remedies to deliver enhanced value in a competitive global pharmaceutical landscape and support the Company's future growth trajectory.

SCALING INNOVATION FROM R&D TO COMMERCIALISATION

FY25 marked the completion of critical Tech Transfer and Process Validation (PV) batch campaigns for several new products, transitioning them seamlessly from R&D to commercial scale. This includes key additions to our portfolio, such as Ceftazidime and Avibactam, Plerixafor Injection, Sugammadex, and Fulvestrant, reinforcing our pipeline with advanced therapeutic options. The successful commercialisation of these products reflects the culmination of various significant achievements on our shop floor and our dedication to continuous improvement.

SHOP FLOOR ACHIEVEMENTS **&** CONTINUOUS IMPROVEMENT

Operational excellence remained a defining priority in FY25, evidenced by several impactful initiatives implemented across the shop floor. These achievements reflect our deep-rooted culture of continuous improvement and quality-driven execution:

- Implementation of a comprehensive QA tracker for regulatory submissions, including approval status and Marketing Authorisation (MA) parameters (CPPs and CQAs), ensuring meticulous documentation
- Significant improvements in the Packing Section through the integration of OCR and OCV Visual systems, alongside online printer availability for Shipper weighing, enhancing accuracy and efficiency
- Transition from offline to continuous monitoring of Non-Viable Particle Count, providing real-time environmental insights
- Deployment of Online Differential Pressure Monitoring for critical manufacturing areas
- Installation of online weight print functionality in the packing lines for immediate data capture
- Successful implementation of the new Spine NEXT GEN software for effortless and streamlined operations
- Installation of GPS clocks across all manufacturing blocks to ensure accurate and synchronised timekeeping for all critical activities, including batch documentation, line clearance, equipment usage logs, and environmental monitoring records
- Installation of Restricted Access Barrier Systems (RABS) in critical sterile manufacturing areas to significantly reduce contamination risks by minimising operator intervention and enhancing sterility assurance, in line with EU GMP Annex 1 requirements

Combined with our digitised quality processes and comprehensive audit compliance tracking, these initiatives underscore that we are not merely manufacturing products; we are actively crafting a legacy of innovation, operational excellence, and unwavering dedication to better health outcomes worldwide.

KEY STRATEGIC INITIATIVES **&** TRANSFORMATIVE PROJECTS

Our manufacturing excellence this year centred on several transformational initiatives designed to propel Venus Remedies forward:

Project Hyperlink: A groundbreaking, industry-first initiative achieving GMP Online compliance through AI-based systems that seamlessly link every Standard Operating Procedure (SOP) with applicable laws and guidelines. This project is revolutionising pharmaceutical compliance management by ensuring real-time adherence and traceability.

Workforce Optimisation: Our passionate 500+ dedicated workforce significantly contributed to our enhanced productivity. Operating enhanced double and extended shifts, they consistently surpassed production targets across our Oncology, Carbapenem, Cephalosporin, and Paracetamol facilities- a testament to their unwavering commitment to excellence and adaptability.

Central Shop Concept: The innovative Central Shop concept, featuring automated quarantine areas and advanced material movement systems, has fundamentally reshaped our transparency and processing efficiency. This concept has led to the creation of dedicated teams that streamline order processing like never before.

Project VIP (Venus Industrial Park): Most importantly, we've actively progressed towards Project VIP (Venus Industrial Park). This visionary infrastructure expansion is meticulously designed to serve global needs laying the essential groundwork for our next significant phase of growth and operational capability.

MR. AKSHANSH CHAUDHARY
Chief Technology Officer & Executive Director

Our overarching philosophy for FY26 is encapsulated in our core motto: "To provide timely and quality products to the market, and ensuring customer delight. We aim to guarantee the optimum running of all equipment through automation, making our final products highly competitive.

Furthermore, we are dedicated to stimulating the economic, intellectual, and social progress of our Operations Team by augmenting their skills through technology, and by building a compliant and fearless culture centred on the principle of 'Right at First Time'." This strategic vision will guide our manufacturing operations towards sustained excellence and market leadership.

BUSINESS ENABLER **FIVE**

QUALITY ASSURANCE & COMPLIANCE - ENSURING EXCELLENCE AT EVERY STAGE

At Venus Remedies, quality is more than a regulatory requirement- an unwavering promise to patients, partners, and stakeholders worldwide. In an industry where precision, compliance, and patient safety are paramount, our Quality Assurance (QA) function acts as the trust custodian, ensuring that every product leaving our facilities meets the highest global standards.

OVERVIEW

For us, good quality means consistently producing pharmaceutical products that are safe, effective, pure, and fully compliant with regulatory and Pharmacopoeial standards. We ensure that our products meet predefined specifications, are free from contamination or defects, and are appropriately labelled to safeguard patient safety and efficacy.

Our Quality Assurance (QA) function is central to this commitment, as it establishes and enforces a robust Quality Management System (QMS), ensures strict compliance with GMP, and reviews and releases only batches that meet our high standards. We actively manage deviations through effective CAPA processes and oversee all training and audit activities. At every stage of the product lifecycle, we proactively embed quality into our processes, ensuring that excellence is maintained from development to delivery.

RIGHT AT FIRST TIME APPROACH

At Venus Remedies, the principle of Right at First Time has been integrated across every phase of the product lifecycle. Stringent controls are employed, cross-functional collaboration is encouraged, and real-time monitoring is implemented to guarantee excellence in quality from the development phase through to commercial production.

At the R&D Stage: At this juncture, compatibility studies on excipients and packaging materials are conducted to mitigate any potential stability or quality concerns. Conversely, stability studies are performed under the guidelines set forth by the International Council for Harmonisation (ICH) to guarantee consistent product performance throughout its shelf life. A seamless technology transfer is assured through cross-collaboration among our Quality Assurance (QA), regulatory, and manufacturing teams, which enables us to transition products from laboratory scale to commercial production without compromising quality.

At the Manufacturing Facility: Venus Remedies upholds the highest standards of control, real-time monitoring, and process discipline to ensure excellence in quality within our manufacturing operations. We guarantee strict adherence to validated processes, Standard Operating Procedures (SOPs), and the utilisation of qualified equipment and personnel, in accordance with Good Manufacturing Practices (GMP) standards. All raw materials and components are subjected to approval, testing, and release through rigorous protocols. At the same time, comprehensive process validations and in-process controls ensure that each production step meets predefined quality criteria to prevent rework or rejection.

Enhanced line clearance procedures and equipment checks help us prevent cross-contamination or mix-ups, supported by regular training and competency assessments for our operators and QA/QC personnel. Additionally, we have embedded real-time monitoring and documentation practices aligned with ALCOA+ principles to strengthen traceability and regulatory compliance.

KEY QUALITY ENHANCEMENT INITIATIVES IN FY25

At the R&D Stage: In the fiscal year 2025, we intensified our emphasis on Quality by Design (QbD), integrating quality into products from the development phase. Our teams enhanced the analytical method validation process and introduced novel stability-indicating methods to ensure improved product characterisation. Comprehensive compatibility studies were undertaken for Active Pharmaceutical Ingredients (APIs), excipients, and packaging materials to prevent degradation or interaction.

Furthermore, we refined our technology transfer protocols to guarantee consistency between laboratory-scale and commercial production, while incorporating risk-based assessments and failure mode analysis to proactively mitigate potential quality issues.

Close cooperation between our research and development, production, and quality assurance teams ensured that development outputs were aligned with real-time manufacturing requirements and compliance standards.

At the Shopfloor: We have implemented strategic initiatives on our production floor to enhance product quality. The procedures for line clearance and visual inspection have been reinforced, ensuring rigorous batch-to-batch changeovers and thorough checks for foreign particles. We have installed Optical Character Recognition (OCR) inspection systems for real-time label and print verification, effectively mitigating labelling errors.

Our emphasis on operator training and awareness programs has been intensified, guaranteeing adherence to Good Manufacturing Practices (GMP), aseptic techniques, and product-specific quality checkpoints. Preventive maintenance and calibration programs have been stringently adhered to, whilst Non-Viable Particulate Counters (NVPC) have been deployed in critical areas to continuously monitor air cleanliness.

Furthermore, we have upgraded cleaning verification protocols to avert cross-contamination in multi-product facilities. The implementation of our Piton online training system has ensured role-based GMP training with automated assignments, real-time tracking, and audit-ready documentation in compliance with 21 CFR Part 11.

STEPS TAKEN FOR PROCESS IMPROVEMENTS IN FY25

To enhance our manufacturing processes and uphold higher quality standards, we introduced multiple initiatives in FY25. We implemented digital literature with QR codes to improve information accessibility and initiated artwork changes through our Change Control System to manage updates systematically. Optical Character Recognition (OCR) systems were implemented to mitigate labelling and artwork inaccuracies, while Online Risk Assessment Boards (ORABs) were established to fortify aseptic processing. The introduction of online training software significantly enhanced our staff training initiatives, and the installation of Gloves Integrity Testers ensured heightened adherence to sterile manufacturing protocols. Collectively, these measures contributed to the augmentation of process robustness, a reduction in deviations, and an enhancement in product quality.

Investments in quality infrastructure

FOCUS AREA	INVESTMENT IN FY25	BENEFITS ACHIEVED
EQUIPMENT	**Leak Test Machine (F Block):** Ensured sterility of pre-filled syringes by detecting leaks **External Washing Machine (H Block):** Improved vial cleanliness, reducing contamination risk **Installation of ORABs:** In A&B block and ongoing for C&D block	Enhanced product integrity and compliance with sterility standards
TECHNOLOGY	**GPS Clocks:** Improved timestamp accuracy for batch records **OCR Inspection Systems:** Automated packaging and label verification **NVPC Counters & Online Monitoring:** Enabled real-time process tracking **QA & DRA Trackers:** Streamlined complaint and document management	Reduced errors, faster issue resolution, and better regulatory readiness
PEOPLE	**Training Programs:** Technical, regulatory, and CAPA training for QA staff **On-the-Desk Coaching:** Complaint investigation and root cause analysis skills	A more skilled QA team, faster investigations, and proactive quality culture

IT ENABLEMENT FOR QUALITY ASSURANCE

We accelerated our Quality Assurance digitisation journey by implementing advanced IT solutions, including a digitised QA & DRA tracker, which streamlined complaint handling, document management, and regulatory deliverables. Additionally, we adopted Notion as a platform to improve document tracking and ensure smoother workflows, enhancing accessibility and overall efficiency across our QA function.

QUALITY PERFORMANCE METRICS

Our focus on quality improvement and operational excellence has steadily reduced internal rejection rates over the past three years. Internal rejections decreased from two in FY23 to one in FY24 and were eliminated in FY25.

This success reflects our strengthened in-process controls, enhanced operator training, proactive quality interventions, and robust risk mitigation strategies implemented across all manufacturing operations.

FY23	2
FY24	1
FY25	0

FOCUS AREAS AND PLANS FOR FY26

Venus Remedies has outlined a focused roadmap for FY26, centred on further bolstering our quality systems, expanding digital capabilities, and driving automation across critical processes. We will deploy 21 CFR-compliant software for plant training, Quality Management Systems, and document control, reinforcing data integrity and compliance. A comprehensive QMS framework will be implemented at our newly established Global Venus Fulfilment Centre (Global VFC) to ensure GDP compliance and secure relevant certifications.

To improve product information accessibility, we will complete the rollout of digital literature with QR codes across the domestic market, offering transparent and easy access to product data. Regulatory compliance will remain a priority, focusing on adhering to updated EU GMP Annexe I requirements, including ORABS and Automatic Lyoloading Systems, as well as Schedule M updates for sterile disinfectant usage. We will continue to drive the timely execution of regulatory audits and observation closures while accelerating automation initiatives to minimise manual steps, enhance operational agility, and reinforce our culture of quality excellence.

BUSINESS ENABLER **SIX**

HUMAN RESOURCES - **BUILDING A PEOPLE-FIRST CULTURE**

At Venus Remedies, our team is at the heart of everything we do. This year, we have redefined what it means to care for our people through purpose, purpose-built initiatives, and impactful experiences.

Venus Care: Comprehensive wellbeing & security
This year, we significantly enhanced employee satisfaction through Venus Care, our holistic wellbeing initiative. This program includes 21 distinct benefits- from extended group medical insurance covering employees, spouses, and children, to our newly established Employee Gratuity Trust, designed to offer financial security to all Venusians in times of need.

Venus Graduation: Celebrating empowerment
The Venus Graduation Ceremony has become a transformational milestone in our workforce journey. Over 200 associates- many the first in their families to graduate- donning caps and gowns and sharing tears of joy affirmed our deep commitment to personal growth and human dignity. Building on this success, we aim for 100% Venus family graduation, now supported by NSDC-certified learning pathways.

Leadership & Governance: Future-ready framework
To strengthen our leadership pipeline, we have planned to create a Board of Management, a professional strategic advisory body that collaborates with C-level leadership. This board is focused on balancing operational excellence with future-readiness and enabling growth at a scale of 5-10x over the coming years.

Culture & Engagement: A great place to work
For the fourth consecutive year, we earned **Great Place to Work** certification- affirming our efforts to build a culture grounded in trust and excellence. Our industry-leading internship programs, combining strong financial incentives with comprehensive training, underscore Venus Remedies as more than an employer- it is a familial home for talent.

Talent Acquisition & Learning: Building future skills
In FY25, we strengthened our talent pipeline with over 100 net new hires. Concurrently, we have planned a comprehensive Learning Management System (LMS) aimed at preparing our team for the Fourth Industrial Revolution. Through this system, employees are empowered with upcoming industry-relevant skills while contributing meaningfully to a healthier world.

The Strategic Impact

INITIATIVE	STRATEGIC OUTCOME
Venus Care + Gratuity Trust	Enhanced retention, morale, and employee financial resilience
Venus Graduation (via NSDC)	Empowerment and capacity building across workforce demographics
Board of Management	Strong governance and clarity in business-scale execution
Great Place to Work + Internships	Attraction and nurturing of top talent; elevated employer brand
Learning Management System	Workforce readiness and upskilling for future business challenges

OUR **PEOPLE,** OUR **PURPOSE**

Our investments in people- through health, education, governance, culture, and capability-building- are far more than internal programs. They form the backbone of our broader ESG narrative and long-term value creation. At Venus Remedies, caring for our people is inseparable from caring for our purpose- ensuring that every Venusian is empowered, valued, and part of our journey towards a healthier tomorrow.

WORKFORCE STRENGTH: A GROWING FAMILY OF CHANGEMAKERS

Venus Remedies' workforce stood at over 1300+ employees, spanning manufacturing facilities, R&D centres, corporate offices, and on-ground field operations. Our diverse and skilled workforce continues to be the foundation of our innovation, operational excellence, and global impact. Each Venusian is empowered not just to deliver on today's priorities but to shape the future of healthcare.

MR. AKSHANSH CHAUDHARY
Chief Technology Officer & Executive Director

As we step into the future, Venus Remedies remains steadfast in its commitment to nurturing a people-first culture that evolves with tomorrow's needs. In the coming years, we aim to scale our employee-centric initiatives further- expanding Venus Care benefits, achieving 100% graduation coverage for Venus families, and deepening our investment in digital learning platforms. Our focus will remain on fostering agile, future-ready talent through immersive leadership development, inclusive engagement, and values-driven governance. As we grow in scale and scope, our people will continue to be our most vital catalyst for innovation, impact, and global leadership in healthcare.

BUSINESS ENABLER **SEVEN**

INFORMATION TECHNOLOGY: **DIGITAL INVESTMENTS FOR STRATEGIC VALUE CREATION**

At Venus Remedies, digital transformation transcends the traditional role of mere operational enhancement; it is unequivocally positioned as a fundamental, strategic imperative.

This profound shift is designed to be a catalyst for long-term value creation, meticulously optimising every facet of operational efficiency, and bolstering the inherent organisational agility required in today's dynamic pharmaceutical landscape. We recognise that technology is no longer just a support function, but the very engine driving our growth, enabling us to unlock unprecedented insights, streamline complex processes, and foster a culture of data-driven decision-making across all levels of the enterprise.

This holistic commitment ensures we not only meet current demands but are proactively prepared to navigate future challenges and seize emerging opportunities, cementing our competitive advantage and delivering sustained value to all stakeholders.

At Venus Remedies, digital transformation is being harnessed as a key driver of long-term value, operational efficiency, and strategic agility.

Through focused investments and enterprise-wide IT adoption, we are transitioning into a Smart Enterprise-integrating data, streamlining operations, enhancing compliance, and unlocking intelligent decision-making. From plant floors to boardrooms, every department is aligned on the digital-first vision that supports sustainability, scalability, and stakeholder value creation.

DIGITAL TRANSFORMATION

Project ONE: At the heart of our digital evolution lies Project ONE, our industry-pioneering initiative in digital transformation. Conceived as a form of "digital alchemy," Project ONE is meticulously designed to forge a singular organisational language, where information flows with unparalleled seamlessness, processes align with perfect precision, and actionable insights emerge with crystal clarity.

Spine Software Systems: Our dedicated Spine Software Systems team is instrumental in establishing a unified data ecosystem. This comprehensive approach centralises critical information from diverse sources, including user systems, email communications, our Enterprise Resource Planning (ERP) platform, and local Excel sheets, into secure Synology data servers within our in-house data centre. This architectural choice not only proves more reliable and cost-effective than conventional cloud systems but also offers unparalleled control and flexibility. Looking ahead to FY26, the strategic implementation of Luna Intelligence is poised to revolutionise our AI-integrated ERP capabilities, whilst QMS Online continues to ensure comprehensive digital quality management throughout all our intricate manufacturing processes.

CROSS-FUNCTIONAL IT ENABLEMENT INNOVATIONS

Our digital transformation journey is comprehensive, extending across all functional departments to enhance their specific capabilities and drive efficiency and seamless workflow. To foster a digital-first environment and promote paperless working, we have transitioned to Documenso for comprehensive in-house document management across all departments. FY26 will further solidify this commitment, focusing on achieving truly comprehensive paperless working with all documents securely stored on company servers. Our SpineNextGen ERP specifically streamlines workflows and connectivity, significantly reducing reliance on paper-based processes. Furthermore, ClickUp and Notion empower effective digital documentation and advanced workflow management across the entire organisation. This strategic approach is complemented by tailored IT innovations within individual departments:

Research & Development (R&D): Our VMRC division is at the forefront of expanding gene therapy research, specifically targeting Anti-Microbial Resistance (AMR), utilising ground-breaking CRISPR technology. To digitalise research processes end-to-end, Electronic Lab Notebooks (ELNs) are planned for implementation. Concurrently, our International Business Development (IBD) department plays a pivotal role in facilitating seamless product-to-market journeys.

Human Resources (HR): We are committed to the complete digitisation of employee records through our Paperless Venus initiative. This includes the development of digital tablet assessments in collaboration with government Skill Sector councils, aimed at future-proofing employee skills. Furthermore, a comprehensive Learning Management System is under development to support continuous professional growth and development.

Marketing: We are strategically leveraging digital and social media for both corporate and subsidiary branding initiatives. This is particularly evident during key industry events like CPhI Milan, where we utilise advanced digital strategies to effectively reach target audiences and cultivate global brand awareness.

Finance: The implementation of payment automation systems, seamlessly integrated with ICICI for settlements and multi-currency provisions, has significantly streamlined our transaction analysis and reconciliation processes, all whilst ensuring robust regulatory compliance and enhanced financial transparency.

These departmental advancements form the bedrock of our digital strategy, which extends directly to optimising our operational core on the shopfloor and across plant management.

We've transitioned to Documenso for comprehensive in-house document management, promoting digital-first approaches across all departments. FY26 focuses on achieving comprehensive paperless working with all documents stored securely on company servers.

SpineNextGen ERP streamlines workflows and connectivity, reducing paper-based process reliance while ClickUp and Notion enable effective digital documentation and workflow management across the organisation.

OPTIMISING OPERATIONS WITH SHOPFLOOR AND PLANT MANAGEMENT

Our IT integration extends deeply into our operational core, driving both efficiency and predictive capabilities for enhanced plant management:

Real-time Monitoring & Predictive Analytics: AI integration is increasingly central to our daily operations. Platforms such as ChatGPT, NotionAI, and VoiceNotes are enhancing communication and collaboration. We are rigorously updating shopfloor systems to meet EU Annex 1 guidelines, incorporating active differential pressure monitoring sensors in critical manufacturing areas. This empowers real-time, data-driven decision-making.

AI-driven visual inspection systems provide 100% vial inspection at packing stages for liquid products, with capabilities set to expand to dry powder formulations. Project Hyperlink creates vital digital connections between every Standard Operating Procedure (SOP) and applicable compliance requirements, whilst targeted IoT sensors in strategic manufacturing areas provide advanced monitoring and predictive analytics capabilities where implemented, leading to improved asset utilisation and proactive maintenance.

Enhanced Plant Coordination & Efficiency: Building on the success of prior differential pressure monitoring projects, we are planning expanded IoT-based sensor deployment to enhance machine intelligence and decision-making further. Our dedicated Plant Coordination Department (PCD) actively addresses system bottlenecks, thereby empowering technical teams to focus on core quality work. As coordination becomes centralised and streamlined, real-time monitoring systems are being rigorously implemented to optimise production processes, reduce costly downtime, and consistently maintain the highest standards of quality and safety throughout our manufacturing facilities.

Beyond internal operational enhancements, our IT solutions are also revolutionising our supply chain processes, leading to significant improvements in profitability and working capital management.

SUPPLY CHAIN OPTIMISATION: ENHANCING PROFITABILITY AND WORKING CAPITAL

Our VGFC (Venus Global Fulfilment Centre) serves as the central hub for our logistics operations, integrating innovative Central Shop concepts that feature automated quarantine areas and sophisticated material movement systems. To bolster our European operations, we have recently constituted Venus Pharma KFT (VPK) in Hungary, with logistics operations projected to be fully operational in the coming financial year. Customer Delight Online, developed by SSSPL, is designed to centralise both domestic and international order management. Concurrently, our country intelligence systems will seamlessly integrate with Luna Intelligence to aggregate vast amounts of market research data, granular country trends, and associated information into centralised repositories, thereby facilitating intelligent and data-driven business decisions. This comprehensive digital approach extends to optimising how we manage customer relationships and execute our marketing strategies.

Driving Revenue & Customer Lifetime Value with CRM and Marketing IT Solutions: Building on our ClickUp implementation, we have significantly strengthened our Customer Relationship Management (CRM) capabilities- especially within the trade generics segment- through end-to-end automation. This transformation includes the strategic integration of country intelligence and relationship wealth modules, allowing for comprehensive customer mapping and centralised contact management across the organisation.

Our trade generics business continues to gain strong market traction, supported by seamless digital enablement, which facilitates broader order coverage and provides accurate primary and secondary sales insights. The integration of PharmaWRK with SpineNextGen ERP has further optimised field force efficiency, enabling real-time communication with healthcare professionals through tablet-based mobile interfaces. These innovations have significantly improved productivity, representative tracking, and engagement quality. Additionally, customised IT solutions for domestic marketing ensure agile responses to evolving market needs.

Secondary Level Inventory Tracking: Our trade generics operations now benefit from a robust, fully automated inventory management system. Actively supported by our sales executives, this ecosystem provides real-time tracking of both primary and secondary sales. The use of AI-driven analytics allows for granular inventory visibility, ensuring optimal stock levels, minimising wastage, and facilitating timely replenishment. This automation has elevated operational transparency, efficiency, and responsiveness across the distribution network.

Medical Representative (MR) Productivity Monitoring: PharmaWRK integration with SpineNextGen ERP significantly enhances doctor communication. This empowers our marketing teams to track performance metrics, efficiently schedule visits, and manage healthcare professional interactions more effectively than ever before, driving targeted engagement.

Prescription Generation Tracking: We are actively strengthening doctor relationships through strategic panel discussions and targeted awareness initiatives that build product trust. This directly contributes to increased prescription generation, supported by digital engagement platforms that provide valuable information and essential resources to healthcare professionals.

CONCLUSION: STRATEGIC ROI AND FUTURE OUTLOOK

Our strategic investment in information technology in FY25, coupled with our ambitious roadmap for FY26, unequivocally underscores our unwavering commitment to digital transformation. These concerted initiatives are meticulously designed to deliver not only substantial operational efficiencies and enhanced regulatory compliance but also significant returns on investment. By embracing a truly digital-first approach, we are confidently positioning Venus Remedies for sustainable growth and continued leadership in the dynamic global pharmaceutical landscape.

MR. AKSHANSH CHAUDHARY

Chief Technology Officer & Executive Director

FY26 is poised to witness significant advancements in our digital ecosystem, with several transformative solutions and products slated for launch, further solidifying our position as a technology-driven enterprise:

- The Customer Delight Online module from SSSPL will be launched for centralised order management, enhancing customer experience
- New AI systems for data analysis will be implemented, alongside comprehensive new data policies, enabling deeper insights
- The introduction of the WebXR platform, utilising the cutting-edge 8th Wall Platform, will facilitate immersive storytelling experiences, revolutionising how we engage with stakeholders
- Luna Intelligence will see its full deployment, set to profoundly revolutionise our ERP capabilities, leading to unparalleled operational efficiency
- Enhanced Project ONE implementation and the comprehensive rollout of VIVA (Venus Intelligent Virtual Assistant) will establish AI as integral organisational companions, driving further innovation, fostering business growth, and strategically positioning Venus as an industry technology leader

Complementing these forward-looking initiatives, our robust Cybersecurity Infrastructure is continuously being fortified. The strategic transition to in-house servers has significantly enhanced our security posture and substantially reduced cyber-attack risks. We have implemented stricter password policies and advanced login session controls, with ongoing plans for further redundancies and access controls in our new corporate head office. Advanced security technologies and best practices are rigorously deployed to protect against unauthorised access, data loss, and leakage, thereby maintaining crucial stakeholder trust and supporting our strategic objectives through comprehensive cybersecurity frameworks.

BUSINESS ENABLER **EIGHT**

SAFETY, HEALTH & ENVIRONMENT (SHE): UPHOLDING OUR RESPONSIBILITY TO PEOPLE AND PLANET

SAFETY: ENSURING RISK-FREE OPERATIONS

At Venus Remedies, we recognise that Safety, Health & Environment (SHE) excellence is fundamental to our sustainable operations and long-term success. Our commitment extends beyond regulatory compliance to creating a culture of safety consciousness, environmental stewardship, and employee wellbeing that drives operational excellence and protects our most valuable assets- our people and the environment.

SAFETY PHILOSOPHY AT VENUS REMEDIES

Safety remains critical to ensuring uninterrupted manufacturing operations, safeguarding employee well-being, and maintaining compliance with all statutory norms. As a pharmaceutical injectable manufacturing facility, we also adhere to stringent regulatory standards across our 90+ export markets.

We have identified and actively managed the most critical hazards across our facilities. These include physical safety concerns such as fire risks, electrical hazards, height-related work risks, chemical handling procedures, and machinery-related safety concerns. Furthermore, we diligently manage product safety, which encompasses contamination control and exposure risk management, and digital safety, covering cybersecurity and data protection.

These identified risks underpin our comprehensive safety management approach. Our dual safety philosophy acknowledges that pharmaceutical manufacturing encompasses life-saving products that necessitate absolute protection against contamination, cross-contamination, and exposure risks throughout the manufacturing and packaging stages. Safety training is conducted regularly, bolstered by regular reviews with the **SHE** (**S**afety, **H**ealth & **E**nvironment) committee to assess risks and identify improvements. Signage, safety gear, and SOPs have been reinforced across our operations to ensure consistent safety standards.

SAFETY MEASURES IN FY25

Our comprehensive safety framework ensures protection and preparedness. We've implemented comprehensive Grade B and Grade A (Class 100) environments, featuring rigorous airlock entry/exit, precise pressure regulation, and proper air bubbles and sinks to eliminate cross-contamination risks. A dedicated microbiology team conducts thorough contamination checks, while bag-in-bag-out setups for AHU systems ensure Schedule M compliance, and air showers in critical product areas provide additional contamination control.

Key safety measures include comprehensive extinguisher networks, fire hydrant systems, and emergency evacuation protocols for immediate response. Regular safety and mock drill training maintain emergency preparedness. We maintain strict adherence to EU GMP, UK MHRA, PICS, and other international regulatory authority guidelines, ensuring global standards.

Furthermore, strict safety protocols govern high-risk activities like height work, fire-related tasks, electrical maintenance, and machinery operations. Ongoing initiatives include restructuring evacuation routes, displaying emergency contact details, and establishing an in-house Fire Marshal team. An improved PPE tracking and issue system, currently in development, will further enhance our safety infrastructure.

SAFETY ENHANCEMENTS & TRAINING

During FY25, we significantly enhanced our safety systems and training programs. Comprehensive safety training is integral for all employees, particularly those in machine operation, equipment handling, and engineering maintenance. New hires receive mandatory induction training, supplemented by periodic refresher sessions. Post-incident training, via our CAPA process, keeps stakeholders informed. Our SHE committee also conducts parallel training sessions covering health facilities, medical benefits, basic first aid, stress management, and ergonomics. Quarterly fire mock drills test our systems and personnel response, combined with general health awareness sessions led by certified medical professionals, ensuring comprehensive safety education and workforce preparedness for emergencies.

Infrastructure investments included restructuring and clearly marking evacuation routes and comprehensively re-evaluating fire exits for optimal emergency egress. A dedicated Fire Marshal Team is being established, with contacts displayed prominently, supported by allocated budgets for their programs and evacuation mapping. Further enhancements include new fire extinguishers, PPE kit procurement, improved signage installation, safety barrier establishment, and upgraded emergency contact systems. Automated production systems and enhanced visual inspection equipment reduce human error while improving operational safety. Additionally, shift timing adjustments and additional shift creation prevent employee overworking, promoting well-being and maintaining alertness for safe operations.

SAFETY PERFORMANCE FY25

Our commitment to safety excellence delivered outstanding results during FY25, with only 2 minor injuries reported across all operations. Each incident received immediate first aid attention, followed by comprehensive follow-up investigations conducted. Our detailed CAPA investigation process ensures incidents don't repeat, while improved supervision, enhanced PPE usage, and comprehensive employee awareness programs have proven effective. Key mitigation measures include instant incident reporting systems, escalation matrices for timely intervention, automated machinery reducing manual risks, and continuous safety training programs. This excellent safety record reflects the effectiveness of our integrated safety management, combining technology, training, and systematic risk mitigation.

SAFETY INVESTMENTS FY25

Strategic investments in safety infrastructure during FY25 demonstrated our continued commitment to employee protection and operational excellence. These investments focused on automated production machines, material movement lifts, new fire extinguishers and PPE kits, and improved visual inspection equipment. We also installed improved signage and safety barriers throughout our facilities, creating a safer work environment and reinforcing our safety culture across all operations.

Our comprehensive safety investment approach is further demonstrated by Fire Marshal program budgets, evacuation map development, emergency communication systems, and Brooklyn Hospital medical support arrangements. Additionally, we invested in professional training sessions conducted by certified agencies, alongside upgraded washing machines and enhanced shift management systems, all of which underscore our commitment to maintaining safe, efficient workplace environments prioritising employee health and operational quality.

HEALTH: SUPPORTING EMPLOYEE WELL-BEING BEYOND THE WORKPLACE

At Venus Remedies, our commitment to employee health extends far beyond workplace safety. We embrace a comprehensive wellness approach that supports the physical and mental well-being of our workforce, recognising that a healthy team is integral to operational excellence and sustainable success.

During FY25, we organised regular general health awareness sessions conducted by qualified medical professionals. These sessions covered essential health topics including basic first aid training, which empowers employees to respond effectively to medical emergencies. Stress management programmes were implemented to help employees maintain psychological wellness in demanding work environments, while ergonomics training ensured proper workplace practices to prevent musculoskeletal disorders and promote long-term physical health.

In addition to workplace wellness initiatives, Venus has implemented a comprehensive suite of health protection measures. These include a variety of health insurance options such as group medical coverage, accidental insurance, term insurance, and benefits under the Employees' State Insurance (ESI) Act. The Company has also formed partnerships with leading hospitals and diagnostic laboratories situated near its facilities, aligning these collaborations with insurance benefits to ensure convenient access to quality healthcare services for all employees.

PREVENTIVE HEALTH CHECK-UPS AND COVERAGES

To promote preventive care and enhance employee well-being, VRL also organises periodical and annual medical check-ups for all employees. In addition to these health monitoring initiatives, a comprehensive set of medical insurance policies is in place to ensure complete health coverage:

1. An Accidental Insurance Policy with coverage of INR 5 lakh sum assured, under which all employees are covered.
2. A Group Medical Insurance Policy, offering a sum assured ranging from INR 3 lakh to 5 lakh for the employee, spouse, and two children (up to the age of 25 years).
3. Employees with a salary below INR 21,000 are also covered under the Employees' State Insurance Scheme (ESIC).

Importantly, the group medical policy is fully funded by the Company with no deduction from the employee's salary- ensuring full access to healthcare without any financial burden on the workforce.

Our partnership with Brooklyn Hospital extends beyond emergency response to include preventive healthcare support, ensuring employees have access to quality medical care when needed. These health initiatives complement our safety protocols by creating a holistic approach to employee wellbeing that addresses both immediate safety concerns and long-term health outcomes.

ENHANCING SAFETY THROUGH INCIDENT RESPONSE & CONTINUOUS IMPROVEMENT

Safety remains a critical component of our operational ethos. At Venus, every incident- regardless of its severity- triggers a rigorous investigation to identify root causes and prevent recurrence. This approach is anchored in our Corrective & Preventive Actions (CAPA) system, which ensures clear accountability and continuous improvement in safety protocols.

To further strengthen our incident response mechanism, we have implemented an instant reporting system via the ClickUp platform. This system enables immediate reporting and real-time notifications to relevant personnel. Supported by a well-defined escalation matrix, it ensures prompt, comprehensive responses to all safety incidents, reinforcing our commitment to employee protection and operational integrity.

Together, these health and safety initiatives reflect Venus Remedies' enduring commitment to nurturing a resilient, protected, and high-performing workforce- now and into the future.

ENVIRONMENTAL STEWARDSHIP: A GREENER TOMORROW BEGINS TODAY

ENVIRONMENTAL MANAGEMENT PHILOSOPHY

Our environmental protection strategy demonstrates comprehensive conservation measures across energy, water, and waste management domains, reflecting our unwavering commitment to sustainable manufacturing practices and ecological responsibility.

We believe that environmental stewardship and operational excellence are inseparable elements of sustainable business success.

ENERGY CONSERVATION INITIATIVES

Our energy management efforts during FY25 centred on systematic efficiency improvements that delivered substantial environmental benefits. We conducted comprehensive AHU (Air Handling Unit) duct leak testing and optimisation, resulting in a significant reduction in energy consumption of 206,162 kWh. This achievement directly translated into a reduction in carbon emissions equivalent to 1,169,052 kg CO2, demonstrating the tangible environmental impact of our energy efficiency initiatives. Beyond this, our broader environmental strategy is anchored by Venus Remedies achieving ISO 14064-1 certification and successfully mapping comprehensive Scope 1 & 2 emissions across our Panchkula (875.33 MWh) and Baddi (2537.95 MWh) facilities, establishing crucial baseline measurements for our sustainability journey. Our Venus Green Horizon Committee (VGHC) champions organisation-wide initiatives, integrating sustainability metrics into core business processes and making environmental consciousness part of everyday decisions.

We have also expanded renewable energy infrastructure, enhanced our STP (Sewage Treatment Plant) for treated water reuse in gardening and irrigation, and implemented source-segregated waste management through authorised vendors. Energy optimisation further includes energy-efficient motors, LED lighting, and machine optimisation to reduce power consumption, whilst our green belt development around the plant periphery creates natural carbon sinks. Our Venus Green Horizon Committee (VGHC) champions organisation-wide initiatives, integrating sustainability metrics into core business processes and making environmental consciousness part of everyday decisions.

WATER CONSERVATION & MANAGEMENT

Condensate recovered from MCDP and PSG is collected in a 1 KL tank and reused as boiler feed water. This process raises the feed water temperature from 25°C to 70°C, resulting in a daily saving of 5,000 litres of soft water by decreasing reliance on treated make-up water. The use of preheated feed water significantly reduces fuel consumption, as less energy is required for steam generation.

Moreover, this process contributes to a notable reduction in overall energy wastage, conserving both thermal and water resources across the system. This integrated approach enhances the thermal efficiency of the boiler system and underscores the Company's commitment to sustainable water and energy management practices.

AIR QUALITY MANAGEMENT

As part of our emission control strategy to mitigate carbon footprint and comply with environmental regulations, we have commissioned the installation of advanced air filtration and purification systems within our plant premises. A key component of this system is a scrubber tank specifically designed to remove gaseous pollutants, including carbon-based compounds and particulate matter, from industrial exhaust streams.

The scrubber tank operates on the principle of liquid absorption, wherein exhaust gases pass through a scrubbing solution that chemically neutralises and physically captures airborne contaminants. This significantly reduces the release of CO_2 and other volatile organic compounds (VOCs) into the atmosphere, ensuring controlled and compliant emission levels. This significantly reduces the release of CO_2 and other volatile organic compounds (VOCs) into the atmosphere, ensuring controlled and compliant emission levels. We save 72,000 kg of briquettes annually leading to carbon emission savings in the environment of 309,600 kg of CO_2. We have also installed emission monitoring equipment to ensure compliance with IPCC Guidelines for tracking biogenic emissions.

WASTE MANAGEMENT & RECYCLING

As part of our commitment to sustainable environmental practices, we have implemented comprehensive wastewater treatment systems on-site, including both Effluent Treatment Plants (ETP) and Sewage Treatment Plants (STP). All industrial and domestic wastewater generated within our premises is systematically collected and directed to the respective treatment facilities. The ETP is primarily used for treating industrial effluent, while the STP handles sewage and domestic wastewater. Both systems operate in compliance with applicable environmental norms and are regularly monitored to ensure they meet the discharge standards prescribed by the State Pollution Control Board (SPCB) and the Central Pollution Control Board (CPCB).

Following the treatment process, the resulting treated water is of a quality that meets the regulatory standards for reuse. This treated water is not discharged into the environment. Still, it is instead utilised for various non-potable applications within our facility, primarily for landscape irrigation and gardening, with the rest of the water discharged to CETP plant for further treatment and processing. CETP is the independent unit set up by the government which treats the water received from all the industries. This not only conserves fresh water but also supports our sustainability and water conservation goals. Daily water quality testing is conducted by CETP to verify the effectiveness of the treatment process. Reports are maintained and submitted to the relevant authorities as part of our statutory compliance obligations. Through these measures, we ensure responsible water management, reduce our environmental footprint, and contribute to long-term ecological sustainability.

Through these measures, we ensure responsible water management, reduce our environmental footprint, and contribute to long-term ecological sustainability. In addition, Venus Remedies has aggressively pursued broader recycling and reuse initiatives, eliminating single-use plastics, implementing comprehensive waste segregation for recycling, and systematic in-house reuse of wooden pallets and containers. The 'Paperless Venus' initiative has further significantly digitised operations, reducing paper consumption and eliminating cloud dependencies.

GREEN INITIATIVES FY25

Our commitment to environmental sustainability extends to comprehensive recycling and green initiatives. Plastic and paper waste is systematically sent for recycling, while wooden pallets and containers are reused in-house to maximise resource efficiency. Treated water is reused for irrigation and cleaning applications, demonstrating our integrated approach to resource conservation. Through the Venus Foundation and its dedicated Venus Army team, the Company conducts monthly, aggressive plantation drives. They've developed green belt areas around manufacturing facilities, partnered with NGOs for maintenance, and engage employees in initiatives coinciding with environmental events like World Environment Day, contributing to ecosystem restoration and reinforcing environmental stewardship.

FUTURE SUSTAINABILITY ROADMAP

FY25 marked a sustainability transformation with the implementation of an organisation-wide survey, data-driven GHG reporting systems, and internal verification mechanisms for emissions accuracy and IPCC compliance. Driven by our commitment to environmental excellence, we continue to advance strategic initiatives focused on renewable energy adoption, enhanced water conservation, and expanded waste reduction programs. Solar panel feasibility assessment represents our next major step toward renewable energy transition, aligning with our commitment to reducing carbon footprint and achieving energy independence. Water conservation enhancement through rainwater harvesting system implementation will further reduce our reliance on external water sources while supporting local groundwater recharge and sustainable water management practices. Our continued efforts to reduce plastic usage across operations demonstrate our commitment to minimising environmental impact and supporting circular economy principles.

LOOKING AHEAD

The FY26 vision prioritises "sustainability-first construction" for all future sites, development of a Scope 3 emissions framework, creation of a carbon neutral roadmap with offset initiatives, and investment in nature-based solutions like afforestation. The Company aims to transition from data collection to strategic implementation, solidifying its position as a pharmaceutical industry sustainability leader.

MR. ASHUTOSH JAIN
Executive Director

Dear Shareholders,
FY 2024-25 was transformative for Venus. We overcame significant regulatory hurdles and further strengthened the business in the European entity. Our focus remained on commercialising our intellectual-property assets, especially marketing authorisations, across all markets. Key approvals in both international and domestic markets unlocked new avenues of growth. Strong export momentum, coupled with innovation across all divisions, has positioned us for resilient and profitable expansion. As we enter FY 2025-26, we do so with confidence- committed to strict compliance, enhanced stakeholder value, and an ever-widening global reach.

Thank you for your continued trust.

FINANCIAL PERFORMANCE

(BASED ON CONSOLIDATED FINANCIAL STATEMENTS)

We reported a strong performance in FY25 notwithstanding the turbulence and uncertainty in the external world. Supported by aggressive marketing efforts and operational efficiency, our volumes for key products scaled new peaks, resulting in improved numbers.

Our Revenue from Operations improved from ₹601.45 crore in FY24 to ₹647.89 crore in FY25, while Net Profit scaled from ₹28.50 crore to ₹45.31 crore over the same period.

EBITDA increased from ₹71.18 in FY24 to ₹84.49 crores in FY25.

On the cost front, the cost of material consumed remained largely at the previous year's level, while employee expenses increased from ₹71.50 crore in FY24 to ₹80.50 crore in FY25, owing to an increase in the team size and employee benefits. R&D expenses increased marginally from ₹15.84 crore in FY24 to ₹18.08 crore in FY25- an imperative for every pharmaceutical company to progress its product development pipeline.

Cash flow from Operations increased from ₹37.29 crore in FY24 to ₹86.44 crore in FY25, owing to improved business profitability and superior working capital management. We parked ₹64.95 crore in Mutual Funds during FY25, which should generate steady returns and further improve our liquidity position going forward.

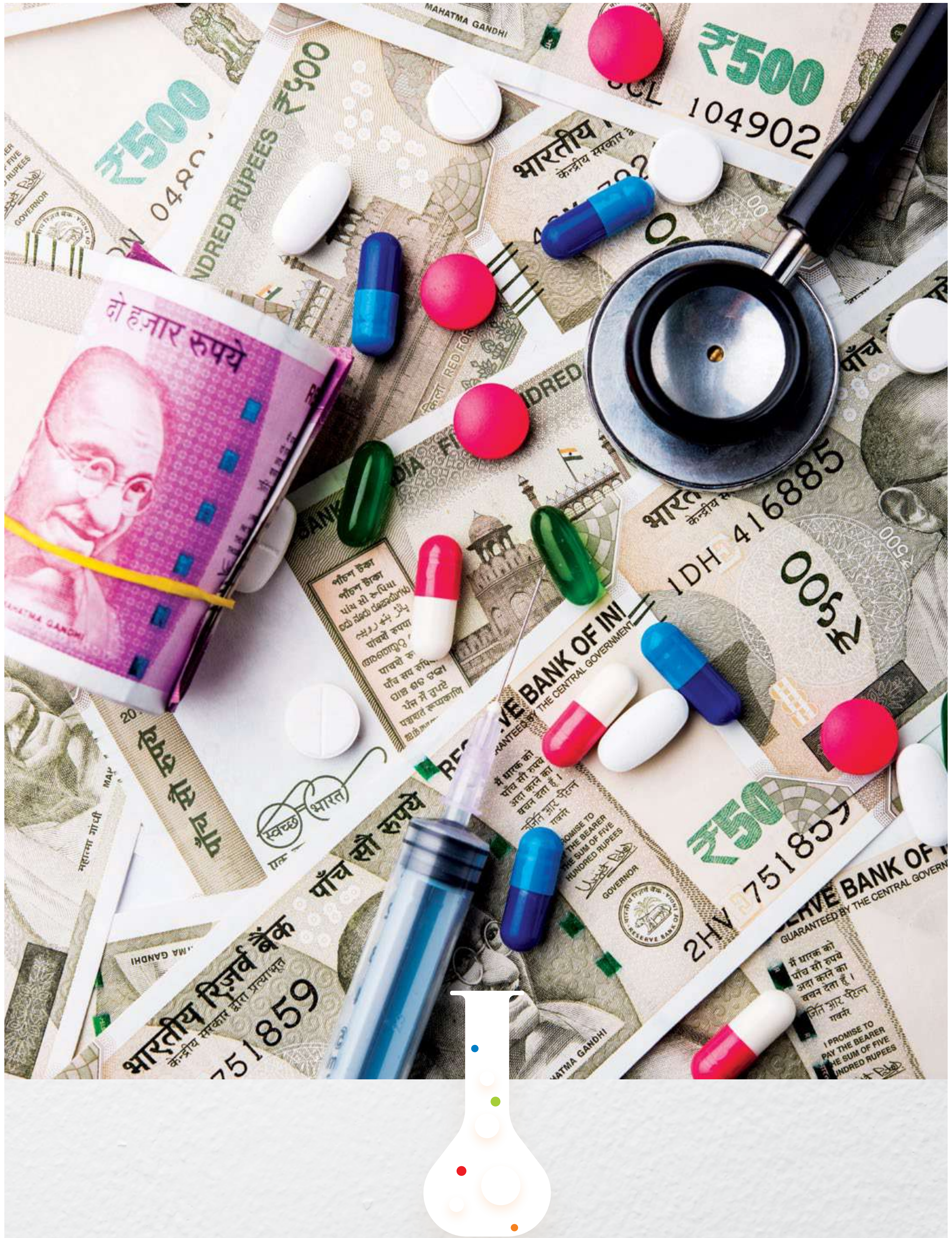
Our Networth increased from ₹487.55 crore as on March 31, 2024 to ₹560.95 crore as on March 31, 2025, primarily owing to ploughing our surplus profits.

We have achieved the Zero-Net- Debt position in FY25. Our debt is largely short-term in nature (listed under Current Liabilities) and stood at ₹31.38 crore as of March 31, 2025. The majority of this amount is expected to be liquidated in the current fiscal year (FY26).

Our Return on Capital Employed stood at 10.70% in FY25, up from 8.17% in FY24, suggesting an improved utilisation of every rupee invested in business.

Significant Changes i.e. A Change of 25% or More in the Key Financial Ratios

RATIOS	31.03.25	31.03.24	CHANGE %	REASONS
Debt Equity Ratio (in times)	**0.00**	0.08	(100)	Due to decrease in borrowings
Return On Equity (In %)	**9.57%**	6.18%	55	Due to increase in Net Profit
Net Profit Ratio (in %)	**7.96%**	5.20%	53	Due to increase in Net Profit
Return on Capital Employed (in %)	**13.07%**	8.36%	56	Due to increase in Net Profit



RISK MANAGEMENT

MARKET & ECONOMIC VOLATILITY

GLOBAL demand fluctuations and economic uncertainties can affect pharmaceutical export revenues across countries.

Mitigation strategies

- Diversified product offerings in critical care, including anti-infectives and oncology, to stabilise income
- Expanded marketing efforts in key export markets, boosting order pipelines
- Adjusted pricing dynamically to counter economic volatility

REGULATORY & COMPLIANCE RISKS

STRINGENT global standards for injectables may cause delays or compliance issues.

Mitigation strategies

- Maintained 25+ GMP certifications, including EU-GMP, ensuring regulatory compliance
- Secured USFDA's QIDP designation for VRP-034, enhancing market credibility
- Conducted regular compliance audits and staff training

SUPPLY CHAIN DISRUPTIONS

RELIANCE on imported raw materials may risk production delays due to global supply chain issues.

Mitigation strategies

- Secured multiple supplier contracts to ensure material availability
- Built inventory buffers to mitigate disruptions
- Adopted digital tools for real-time supply chain monitoring

FINANCIAL RISKS

HIGH R&D spending and modest ROE may strain liquidity and investor trust.

Mitigation strategies

- Achieved healthy revenue growth, supporting financial stability
- Kept interest costs low, below 1% of revenues
- Enhanced investor communication via regular updates

OPERATIONAL RISKS

MANUFACTURING inefficiencies or facility issues could disrupt injectable production.

Mitigation strategies

- Upgraded Panchkula and Baddi facilities for improved efficiency
- Implemented preventive maintenance to reduce downtime
- Trained staff to enhance operational safety and quality

COMPETITIVE PRESSURE

INTENSE competition in pharmaceuticals may challenge market share in injectables.

Mitigation strategies

- Developed unique formulations like VRP-034 to stand out
- Expanded presence in 90+ countries to capture new markets
- Targeted niche segments like antimicrobial resistance

TECHNOLOGICAL OBSOLESCENCE

RAPID advancements in pharma tech could outdate existing R&D and production.

Mitigation strategies

- Launched VRP-034, addressing nephrotoxicity
- Partnered globally to adopt cutting-edge technologies

REPUTATIONAL RISK

REGULATORY setbacks or negative publicity could damage global brand trust.

Mitigation strategies

- Ensured transparent disclosures to maintain stakeholder trust
- Earned Great Place to Work certification, boosting employee morale
- Promoted quality certifications to reinforce product reliability

CURRENCY & FOREX RISK

EXCHANGE rate volatility could impact export revenues and import costs.

Mitigation strategies

- Enjoy a trade surplus which stands as a natural hedge against currency fluctuations
- Focused attention on growing exports further to strengthen foreign currency inflow

INTELLECTUAL PROPERTY (IP) RISKS

IP disputes or failure to protect innovations could undermine R&D efforts.

Mitigation strategies

- Secured more than 130 patents for its research products
- Strengthened IP management through dedicated R&D efforts
- Engaged legal experts to safeguard IP globally

MOVEMENT FOR A **CLEANER, HEALTHIER, AND MORE EQUITABLE FUTURE**

At Venus Remedies, Corporate Social Responsibility (CSR) is an intrinsic part of our corporate DNA, reflecting our profound commitment to fostering sustainable development and inclusive growth. Our CSR philosophy is deeply embedded in our core values, driving us to exceed stakeholder expectations and contribute meaningfully to societal well-being. We firmly believe that a responsible business is one that actively works towards a healthier and more equitable world.

EKTA S. CHAUDHARY
Chairperson,
Venus Foundation Trust

VENUS FOUNDATION TRUST: THE CSR ARM OF VENUS REMEDIES

Venus Foundation Trust, incorporated in April 2025, stands as a progressive and independent non-profit initiative established by Venus Remedies Limited. Its foundational vision is to catalyse profound positive change in society. Headquartered in Panchkula, the Foundation is propelled by the dynamic leadership and unwavering commitment to community development exemplified by Ms. Ekta S. Chaudhary, who drives the organisation forward.

Rooted in the core belief that collective action can bring lasting transformation, Venus Foundation Trust addresses critical social issues through focused, inclusive, and impactful interventions across the following key areas:

- Public Health
- Education
- Women Empowerment
- Environmental Sustainability
- Livelihood Support

KEY CSR HIGHLIGHTS OF FY 2024-25

Public Health & Inclusion: In collaboration with the Tek Chand Sud Charitable Trust, Venus contributed significantly to improving the lives of individuals grappling with mental health conditions and disabilities. Our support extended beyond direct healthcare, facilitating crucial access to quality education and essential services. This partnership stands as a testament to Venus's dedication to fostering a more inclusive and supportive community, empowering beneficiaries to connect meaningfully with society and lead more fulfilling lives.

Education & Digital Literacy: Venus has actively adopted the Government Primary School in Sector 19, Panchkula, embarking on a transformative journey to convert it into a model smart school. This initiative focuses on equipping the school with modern infrastructure and cutting-edge technology, fostering holistic development. Efforts include upgrading school facilities, seamlessly integrating digital tools, and enhancing student-teacher engagement. This initiative powerfully exemplifies Venus's enduring commitment to improving the quality of education in local communities.

Women Empowerment & Hygiene Awareness: In partnership with the Pune-based Spherule Foundation, Venus extended vital support to multiple social causes, including women's empowerment, critical menstrual hygiene awareness, and poverty alleviation. Furthermore, through consistent monthly contributions to the Sarvani Foundation and Raise India Foundation, Venus reinforces its steadfast support for women's empowerment and broader social welfare initiatives. These concerted efforts are deeply aligned with the Company's core values of equity, dignity, and community upliftment.

ENVIRONMENTAL STEWARDSHIP & CLIMATE ACTION

As a cornerstone of its environmental stewardship efforts, Venus provided sustained financial support to the Isha Foundation, unequivocally reinforcing its long-term commitment to ecological preservation and sustainability. The Company also actively undertook tree plantation drives on its campuses, fostering a sense of shared responsibility by encouraging enthusiastic participation from employees, guests, and visitors. Each planted tree is thoughtfully tagged with the name of its adopter, instilling a profound sense of ownership and environmental responsibility among all stakeholders.

Furthering its ambitious environmental sustainability agenda, Venus also contributed to the National Institute of Technology Calicut. This collaboration specifically supports initiatives aimed at achieving carbon footprint elimination, showcasing Venus's proactive role in championing research-driven solutions for climate resilience and ecological well-being.

EMPLOYEE ENGAGEMENT AND VOLUNTEERISM

Our employees are the heartbeat of our CSR initiatives, demonstrating remarkable dedication and passion. Venus employees regularly volunteer their time and expertise to impart knowledge and skills, particularly within our adopted schools, whilst also supporting educators with improved working conditions and necessary resources. Furthermore, their active participation is consistently encouraged and realised in various green initiatives, such as tree plantation drives, where their involvement, alongside guests and visitors, fosters a collective sense of environmental responsibility and contributes directly to our sustainability goals. This strong internal engagement ensures our CSR efforts are deeply rooted and impactful.

Impact Overview

- Number of lives impacted:6500+
- Trees planted: 6000+
- Beneficiary organisations supported:7+

LOOKING AHEAD: CSR VISION FOR FY26

For FY26, Venus Foundation Trust is poised to build upon the strong foundation established during its inaugural year, with a renewed commitment to driving meaningful and measurable change. The Trust envisions implementing scalable initiatives that not only address immediate social and environmental needs but also create long-term impact. Drawing on insights gained from current partnerships, the Foundation aims to strategically expand its projects, ensuring broader reach and enhanced effectiveness across its key focus areas. Education and climate action will continue to be central to our mission, with an emphasis on exploring innovative, community-driven solutions that foster inclusive participation and sustainable outcomes. At the same time, Venus Foundation Trust will actively pursue deeper collaborations with like-minded organisations and trusts, amplifying its collective efforts to address complex societal challenges.

Through these sustained and focused initiatives, Venus Remedies, acting through its CSR arm, Venus Foundation Trust, reaffirms its dedication to being a responsible corporate citizen- one that is fully invested in shaping a more equitable, empowered, and sustainable future for all.

Our comprehensive approach to CSR addresses a wide range of critical social issues, explicitly aligning with the United Nations Sustainable Development Goals (SDGs), demonstrating our commitment to global benchmarks for impact:

FOCUS AREA	SUSTAINABLE DEVELOPMENT GOALS (SDGS)	DESCRIPTION
Public Health	3	Focused on improving health outcomes and access to care for vulnerable populations
Quality Education	4	Dedicated to enhancing learning environments and educational opportunities for all
Women Empowerment	5, 10	Committed to promoting gender equity and supporting initiatives that uplift women
Environmental Sustainability	13	Driving efforts towards ecological preservation, climate resilience, and responsible resource management
Livelihood Support	1, 2	Working towards alleviating poverty and improving livelihoods
Safe Drinking Water	6	Targeted initiatives provided safe drinking water in underserved areas by installing water coolers and purification systems in schools, replacing untreated tank water, ensuring consistent access for students' health. Similar systems in public parks extended purified water access to the broader community, addressing immediate public health needs and contributing to long-term water security.
Plantation	15	Has undertaken extensive plantation drives across multiple locations. These efforts aim to enhance green cover, promote biodiversity, and contribute to ecological restoration. By planting a diverse range of native and adaptive species, the initiative supports soil conservation, improves air quality, and fosters a healthier environment for surrounding communities.

We place special emphasis on promoting education through adopting schools, fostering cleanliness through awareness and sanitation drives, and actively restoring environmental balance through tree plantations and green practices.

Our operational philosophy for CSR is rooted in independent functioning, yet it is profoundly supported by the enduring legacy and values of Venus Remedies Limited.

Our mission is to implement sustainable, transparent, and scalable projects that reflect compassion, responsibility, and innovation. We firmly believe that real, lasting change begins with collaborative efforts and an unwavering commitment to inclusive growth.

Creating lasting change requires more than intent- it calls for purpose-driven action, compassionate leadership, and a sustained commitment to inclusive growth.

In this spirit, a dedicated platform was established to serve as a catalyst for community transformation and environmental stewardship.

With every step, this initiative seeks to create meaningful and measurable impact- not just in lives, but in livelihoods, communities, and ecosystems. More than an organisation, it represents a growing movement to build a cleaner, healthier, and more equitable future for all.


Special
Olympics
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VENUS
FOUNDATION


बेटी बचाओ
बेटी पढ़ाओ
VENUS FOUNDATION


राजकीय आदर्श संस्कृति प्राथमिक विद्यालय


(A PROJECT OF ASHADEEP WELFARE SOCIETY)
Season 7
CULTURAL COMPETITION FOR

Directors' Report

Dear Members,

The Board of Directors ("Board") of your Company is pleased to present the 36th Annual Report of Venus Remedies Limited ("Venus" or "Company") for the financial year ended 31st March 2025 ("year under review" or "year" or "FY25").

In compliance with the applicable provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this report covers the financial results and other developments during the financial year ended 31st March 2025.

FINANCIAL SUMMARY

(₹ in lakhs, except per equity share data)

Particulars	Standalone		Consolidate	
	For the year ended 31st March,		For the year ended 31st March,	
	2025	2024	2025	2024
Revenue from operations	63946.37	57521.24	64788.60	60144.95
Other Income	2077.96	1131.60	2095.57	1157.97
Financial Charges	-	-	6.54	9.37
Depreciation	2161.63	2555.45	2250.61	2644.31
Profit before Tax and Exceptional Items	6916.19	4665.28	6191.32	4464.33
Profit before Tax after Exceptional items	7907.50	4665.28	7182.64	4464.33
Profit After Tax	5256.33	3050.04	4531.47	2849.08
(a) Items that will not be classified to Profit & Loss account net of Income Tax	(47.98)	(18.74)	(47.98)	(18.74)
(b) Foreign Currency Translation Reserve	-	-	(25.28)	(132.04)
(c) Items that will be classified to Profit & Loss account net of Income Tax	5.18	23.09	5.18	23.09
Total Comprehensive Income for the year	5213.53	3054.39	4463.38	2721.39
Earning per equity shares:				
Basic	39.32	22.82	33.90	21.31
Diluted	39.32	22.82	33.90	21.31

OPERATIONS & COMPANY'S STATE OF AFFAIRS

In FY 2024-25, Venus Remedies Limited reported strong results, with standalone revenue rising 11.17% to ₹63,946.36 lakhs and consolidated revenue up 7.72% to ₹64,788.60 lakhs. Profit After Tax grew significantly - 72.34% standalone to ₹5,256.33 lakhs and 59.05% consolidated to ₹4,531.47 lakhs. EPS improved to ₹39.32 (standalone) and ₹33.90 (consolidated).

With a diverse and high-quality product portfolio, Venus focuses on specialized therapeutic areas including anti-infectives (antibiotics), oncology, neurology, pain management, and skin and wound care. Through these segments, the company strives to meet the dynamic and evolving needs of global healthcare.

Acknowledging the urgent global threat of Anti-Microbial Resistance (AMR), Venus Remedies has taken a leadership role in combating this crisis. In alignment with the World Health Organization's recognition of AMR as a critical global health challenge, the company is deeply engaged in developing pioneering solutions to mitigate its impact.

The company's steadfast commitment to research and development is reflected in its strong product pipeline. By strategically balancing the production of generic drugs with R&D-led formulations, Venus maintains a competitive edge in the pharmaceutical industry. This approach ensures responsiveness to current medical needs while anticipating future healthcare demands.

Harnessing advanced scientific knowledge and cutting-edge technology, Venus Remedies continues to lead in pharmaceutical innovation. Through its unwavering pursuit of transformative solutions, the company is dedicated to enhancing the quality of life for patients across the globe.

CHANGE IN CAPITAL STRUCTURE

During the period under review, the Company did not undertake any issuance or allotment of shares. As a result, there has been no change in the paid-up share capital of the company during the FY 2024-25.

LISTING OF SHARES

The equity shares of the Company are listed on BSE Limited and National Stock Exchange (India) Ltd. The Company has paid the requisite annual listing fees to the National Stock Exchange of India Limited and BSE Limited for the FY 2025-26.

ANNUAL RETURN

The Annual return for the FY 2023-24 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:

(i) Audit Committee

(ii) Nomination and Remuneration Committee

(iii) Corporate Social Responsibility Committee

(iv) Stakeholders Relationship Committee

(v) Executive Committee of Board of Directors

All the recommendations made by the Board committees, including the Audit Committee, were accepted by the Board.

The Board met 5 times during the year under review. The details of the meetings are provided in the Report on Corporate Governance, which forms a part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors pursuant to Section 134(3)(c) of the Companies Act, 2013 state as follows:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2024-25 and of the profit and loss of the company for that period.

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(d) the directors had prepared the annual accounts on a going concern basis.

(e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operate effectively.

(f) the directors have devised a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

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.

The Board is of the opinion that the Independent Directors of the Company have fulfilled the conditions as specified in SEBI Listing Regulations, are independent of the management, possess requisite qualifications, experience, proficiency, expertise and holds highest standards of integrity.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), senior management personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

In accordance with Section 134(3) of the Companies Act, 2013, the Company has established a nomination and remuneration policy. This policy serves as a framework for determining the qualifications, competencies, positive attributes, and independence criteria for directors. It also recommends to the Board a remuneration policy for directors, key managerial personnel, and other senior management.

The policy encompasses various aspects, including the formulation of evaluation criteria for Independent Directors and the Board, the development of a policy on Board diversity, and the identification of qualified individuals for directorship and senior management positions. The policy further recommends their appointment and removal, ensuring a diligent and objective selection process.

The Committee responsible for the nomination and remuneration policy is tasked with handling all aspects of the remuneration package for Whole-time Directors. Furthermore, the Committee evaluates the performance of the Board and provides recommendations for all forms of remuneration payable to senior management.

To access the detailed Nomination and Remuneration Policy, interested parties can visit the Company's official website at www.venusremedies.com.

This policy demonstrates the Company's commitment to ensuring transparent, fair, and accountable processes in the appointment, remuneration, and evaluation of directors and senior management. By adhering to this policy, the Company promotes good governance practices.

STATUTORY AUDITORS AND THEIR REPORTS

At 34th Annual General Meeting of the company, shareholders have appointed M/s J.K. Jain & Associates, Chartered Accountants (Registration No. 004025N) as the Statutory Auditors of the Company for a term of 5 years i.e. upto the conclusion of ensuing 39th AGM. The Auditor's Report for the financial year ended 31st March, 2025, has been issued with an unmodified opinion, by the Statutory Auditors.

No fraud has been reported by auditors under subsection (12) of section 143.

SECRETARIAL AUDITORS AND THEIR REPORTS

The Company had appointed M/s P. Chadha & Associates, Company Secretaries (CPN:12409) as the Secretarial Auditor of the Company for financial year 2024-25.

Further, in compliance with Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report issued by the Secretarial Auditor, was submitted to the stock exchanges within the statutory timelines. The Secretarial Audit Report and the Secretarial Compliance Report does not contain any qualification, reservation, observation or adverse remarks. The secretarial audit report and Secretarial compliance report for FY 2024-25 forms part of Annual Report as **Annexure-1**.

The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s P. Chadha & Associates, Company Secretaries, to conduct the secretarial audit of the Company for five financial years commencing from FY 2025-26, subject to the approval of Shareholders in ensuing Annual General Meeting. M/s P. Chadha & Associates, Company Secretaries 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, 2025.

The Board of Directors, on the recommendation of the Audit Committee, has appointed C. L. Bansal & Associates, Cost Accountants, to conduct the cost audit of the Company for FY 2025-26. They have confirmed their eligibility for the said appointment.

The Cost Auditor will submit their report for FY 2024-25 by the due date. The Cost Audit Report, for the year ended 31st March, 2024, 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 2025-26 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 Cost Auditors have not reported to the Audit Committee.

INTERNAL AUDITORS

Company had appointed M/s Mehra Goel & Co., Chartered Accounts (FRN:000517N) as the Internal Auditors of the Company for financial year 2024-25. For the Financial Year 2025-26 also Company has appointed M/s Mehra Goel & Co., Chartered Accounts (FRN:000517N) as the Internal Auditors.

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.

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 located 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.

Venus Pharma GmbH, the wholly owned foreign subsidiary has incorporated its wholly owned subsidiary in Hungary with name of Venus Pharma Kft.

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-2**.

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 into 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-3 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 the composition of Audit Committee are included in the Corporate Governance Report, which forms part of this Report.

TRANSFER TO RESERVES

During the period of review the Company has not transferred any amount to Reserves & Surplus.

DIVIDEND

The Board has not recommended the dividend for the year 2024-25.

DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Dividend Distribution policy do not applicable on the Company.

MATERIAL CHANGES OCCURRED AFTER END OF FINANCIAL YEAR

No material changes and commitments which could affect your Company's financial position have occurred between the end of the financial year of your Company and date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the review period there were no significant or material orders passed by the regulators or courts or tribunals which could impact the going concern status of the Company and its future operations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The prescribed particulars as required under section 134(3)(m) of the Companies Act 2013 read with Companies (Accounts) Rules, 2014 are set out in the **Annexure-4 & 5** forming a part of this report.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

The Company has established robust risk assessment and mitigation procedures to address the uncertainties inherent in its operating sectors. In a constantly evolving business environment, new risks continually emerge, requiring proactive and effective management.

To ensure comprehensive coverage, risks are classified as Critical, Major, or Minor. Each is systematically evaluated, with appropriate controls implemented to minimize or mitigate potential impacts. By identifying risks across all business processes, the Company maintains strong internal controls to reduce exposure.

The Board of Directors provides strategic oversight of risk management activities, regularly reviewing the Risk Management Policy to ensure its relevance and alignment with the Company's objectives. Through this proactive and structured approach, the Company aims to protect its operations, safeguard stakeholder interests, and strengthen its resilience.

BOARD EVALUATION

A comprehensive performance evaluation was conducted for all members of the Board, including the Board as a whole and its various committees. The evaluation framework was carefully developed in accordance with the provisions of the Companies Act, 2013, the Listing Regulations, and the Guidance Note on Board Evaluation issued by SEBI.

The process employed a structured questionnaire incorporating qualitative parameters, along with a rating-based feedback mechanism, to ensure a holistic assessment of the Board's functioning and effectiveness.

The evaluation of individual directors and the Board collectively was carried out as per the prescribed legal framework. The criteria and methodology adopted by the Board are detailed in the Corporate Governance Report, which forms part of the Company's Annual Report.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Sr. No.	Names	Designation
1.	Mr. Pawan Chaudhary	Managing Director
2.	Mrs. Neha Kodan	Company Secretary
3.	Mr. Pawan Chaudhary	CFO

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company firmly believes in providing a safe, supportive and friendly workplace environment – a workplace where our values come to life through the supporting behaviors. Positive workplace environment and a great employee experience are integral part of our culture. Your Company continues to take various measures to ensure a workplace free from discrimination and harassment based on gender.

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 6-forming part of Directors report. Details of the CSR Committee composition, role and meetings, etc. have been provided in the Report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on the Management discussion and analysis is provided as a separate section in the annual report.

EVENT HAVING BEARING ON AFFAIRS OF THE COMPANY

During the year, no event happened which had any impact on the affairs of the Company.

PLEDGE OF PROMOTER'S SHAREHOLDING

No promoter holding is under pledge.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company.

DEPOSITS

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 2024-25, 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 – 7 to the Directors' Report.

CORPORATE GOVERNANCE

The company operates not only within the regulatory framework but is also guided by broader business ethics. The idea is to ensure good conscience, transparency, integrity and openness which would lead to accountability of the persons in charge of the company and bring benefits to investors, customers, creditors, employees and the society at large.

SHARE/ WARRANTS ISSUED DURING THE YEAR

During the year no shares (Equity or any other class) or warrants were issued or allotted.

TRANSFER OF UNPAID AND UNCLAIMED DIVIDEND AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

During the year no dividend or shares were due to be transferred to Investor Education and Protection Fund.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on website of the Company at https://venusremedies.com/investorinformation The shareholders are encouraged to verify their records and claim their dividends of all the earlier years, if not claimed.

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed prescribed Indian Accounting Standards (Ind AS) in preparation of its financial statements.

CASH FLOW ANALYSIS

In conformity with the provisions of Clause 34(2) of SEBI (LODR) Regulations, 2015, the Cash Flow Statement for the year ended on 31st March, 2025 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

Dr. Suresh Kumar Chadha (DIN: 00449766) Non-Executive Independent Director and Dr. Gilbert Wenzel (DIN: 01492035) Non-Executive Independent Director of the Company have completed their terms during the financial year 2024-25.

During the year Dr. Anil Kumar (DIN 10718262) and Mr. Jagdish Chander Sharma (DIN 00195489) have been appointed as the Non Executive Independent Director of the company with effect from 13th August, 2024 for five consecutive years.

Mr. Akshansh Chaudhary (DIN: 08786627) retires at the ensuing Annual General meeting and being eligible, has offered himself for reappointment.

The Board of Directors appointed Mr. Navdeep Sud as the Independent Director for the second term with effect from 19th June, 2025 for five years.

CODE FOR PREVENTION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons (DPs) and their immediate relatives. The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the Company's obligation to maintain the digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has established a robust system of internal financial controls to ensure the orderly and efficient conduct of its business. These controls support adherence to Company policies, safeguard assets, prevent and detect frauds and errors, ensure the accuracy and completeness of accounting records, and enable the timely preparation of reliable financial information.

To strengthen this framework, the Company has appointed auditors to review and assess internal financial controls in line with applicable accounting standards. Comprehensive policies and Standard Operating Procedures (SOPs) have been developed for various business processes. These controls and procedures are subject to continuous monitoring and evaluation.

The internal audit function provides the Audit Committee and the Board of Directors with independent, objective, and reasonable assurance regarding the adequacy and effectiveness of the Company's risk management, control, and governance processes.

FOREIGN CURRENCY CONVERTIBLE BONDS

The Board of Directors of the Company, based on a legal opinion, has resolved to write off the time-barred unsecured Foreign Currency Convertible Bond (FCCB) liability of ₹38.68 crores, which has remained unclaimed for over 10 years and is no longer legally enforceable under applicable laws. Accordingly, the outstanding principal amount of the FCCB liability of ₹28.77 crores has been transferred to the Capital Reserve, considering its nature as a capital receipt, while the accrued interest component of ₹9.91 crores, being revenue in nature, has been recognized as an exceptional item in the Statement of Profit and Loss for the year ended 31st March, 2025.

IT INITIATIVES

Our digital transformation journey is anchored by Project ONE, a pioneering initiative aimed at creating a seamless, data-driven organisational ecosystem. Through robust in-house systems like Documenso, and SpineNextGen ERP, we've unified data, promoted paperless operations, and empowered every department with tailored digital solutions—from ELNs in R&D and AI-enabled shopfloor monitoring, to CRM expansions and real-time sales tracking in Marketing. Innovative tools like ClickUp, Notion, and PharmaWRK are streamlining workflows, while AI-powered platforms, IoT sensors, and predictive analytics are optimising plant operations and supply chain logistics. With upcoming integrations like Luna Intelligence, we are set to further enhance ERP capabilities and drive intelligent, scalable growth across the organisation.

SAFETY, HEALTH, AND ENVIRONMENT (SHE)

At Venus Remedies, safety, health, and environmental responsibility form the cornerstone of our sustainable growth. In FY25, we reinforced a safety-first culture through rigorous training, automated systems, and enhanced infrastructure, resulting in only two minor injuries. Our safety framework includes robust incident response, PPE tracking, and CAPA-driven continuous improvement. Employee health was strengthened through regular medical check-ups, stress management programs, and full company-funded insurance coverage. On the environmental front, we reduced over 1.1 million kg of CO_2 emissions through energy optimisation and achieved ISO 14064-1 certification. Wastewater is treated and reused on-site, while green initiatives like plantation drives, water conservation, and recycling underscore our commitment to a greener future. With initiatives like our Venus Green Horizon Committee and upcoming solar and rainwater harvesting projects, we are firmly advancing toward long-term environmental sustainability and employee well-being.

PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no proceedings, either filed by the Company or against the Company, initiated or pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as of 31st March, 2025.

ACKNOWLEDGMENTS

The Board extends its heartfelt appreciation to the diligent and committed employees who have contributed their valuable services across all levels of the organization. We are also grateful for the support and wise counsel provided by various stakeholders, including analysts, bankers, government agencies, and investors. We acknowledge the guidance offered by our esteemed panel of advisors, as well as the cooperation received from regulatory authorities.

We extend our gratitude to our business associates and suppliers for their collaboration, as well as to the medical fraternity and patients who have entrusted us with their healthcare needs. Last but not least, we express our sincere thanks to our shareholders for their unwavering support and the trust they have placed in Venus Remedies Limited.

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

Sd/-
Pawan Chaudhary
Chairman & Managing Director
DIN-00435503

Place: Panchkula
Date: 8th July, 2025

ANNEXURE - 1

SECRETARIAL AUDIT REPORT

Form no. MR-3

For the Financial Year ended 31st March, 2025

[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.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Venus Remedies Limited (hereinafter called "the company" or "the listed entity") having Corporate Identification Number ("CIN") L24232CH1989PLC009705 and registered office at SCO 857, 2nd Floor, C.No. 10 NAC Manimajra, Chandigarh – 160101. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by VENUS REMEDIES LIMITED ("the Company") for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013.

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

  (c) The Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 - Not Applicable to the company during the financial year under review.

  (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable to the company during the financial year under review.

  (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable as there was no instance of Buy-Back during the financial year.

  (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not applicable during the financial year under review.

  (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.

  (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable as the company has not delisted any securities from any stock exchange during the financial year under review.

(vi) The major provisions and requirements have also been complied with as prescribed under other applicable laws.

I have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 being listed on the National Stock Exchange of India Limited and BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Based on our examination and the information received and records maintained, I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year, were carried out in compliance with the applicable Act and Regulations.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions are carried through majority, while the dissenting members' views, if any, are captured and recorded as part of the minutes.
4. The company has proper board processes.

   Based on the compliance mechanism established by the company and on the basis of the compliance certificate(s) issued by the Company Secretary/ Officers, I am of an opinion that:

   1. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
   2. Based on the examination of the relevant documents and records on test check basis the company has complied with the laws specifically applicable to the company.

I further report that, during the audit period under review there were no instances of:

(i) Public / Rights / Preferential issue of shares / debentures / sweat equity

(ii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013

(iii) Merger / amalgamation / reconstruction etc.

(iv) Redemption / Buy-back of Securities.

(v) Foreign technical collaborations.

For P. Chadha & Associates
Company Secretaries

Prince Chadha
(Prop.)
No.: 32856
C.P. No.: 12409
Peer Review Certificate No. 1671/2022
UDIN: A032856G000700655

Place: Chandigarh
Date: 8th July, 2025

ANNEXURE - A

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

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records, based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the extent of verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **P. Chadha & Associates**
Company Secretaries

Prince Chadha
(Prop.)
No.: 32856
C.P. No.: 12409
Peer Review Certificate No. 1671/2022
UDIN : UDIN:A032856G000700655

Place: Chandigarh
Date: 8th July, 2025

SECRETARIAL COMPLIANCE REPORT OF VENUS REMEDIES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Pursuant to Regulation 24A of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

I/We, Prince Chadha, Proprietor of P. Chadha & Associates, Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by VenusRemedies Limited ("the Listed Entity") having Corporate Identification Number (CIN) L24232CH1989PLC009705 and registered office at SCO-857, 2nd Floor, Cabin No. 2, NAC, Manimajra,Chandigarh-160101;

(b) the filings/submissions made by the Listed Entity to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE);

(c) the website of the Listed Entity i.e. www.venusremedies.com;

(d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2025 ("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 SEBI;

   The specific Regulations, whose provisions and the circulars/guidelines issued thereunder have been examined, include:

   (a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations");

   (b) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 [To the extent applicable];

   (c) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [To the extent applicable];

   (d) SEBI (Buyback of Securities) Regulations, 2018 [N.A. during the year under review];

   (e) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [N.A. during the year under review];

   (f) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [N.A. during the year under review];

   (g) SEBI (Prohibition of Insider Trading) Regulations, 2015;

   (h) SEBI (Depositories and Participants) Regulations, 2018 [To the extent applicable];

   (i) SEBI (Delisting of Equity Shares) Regulations, 2021 [N.A. during the year under review];

   (j) Other regulations and circulars/guidelines issued thereunder, as applicable.

   Based on the above examination, I/we hereby report that, during the Review Period:

   (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of the following (if any):

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines 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 (PCS)	Management Response	Remarks
NA										

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

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports)	Observations made in the secretarial compliance report for the year ended 31st March, 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of Practicing Company Secretary
	Inadvertent omission of one page of P&L statement during the scanning process leading to violation under Regulation 33 and imposition of fine by NSE.	The company submitted its complete financial results through XBRL within the required timeframe to the NSE, fulfilling its regulatory obligations. However, during the scanning process, one page of the standalone P&L statement was skipped, resulting in a violation under regulation 33 of SEBI (LODR) 2015.	Regulation 33 of SEBI (LODR) Regulations, 2015	Due to said omission of one page, stock exchanges considered it as a violation under regulation 33 of SEBI (LODR) 2015 and impose a fine of ₹65,000 by NSE. However, the company had submitted complete results through XBRL within the stipulated time to NSE. The company had applied for a waiver of the fine for the same. NSE's reply is still awaited.	The Company had applied for the waiver with NSE and NSE' response in this direction is still awaited.	The waiver application submitted to NSE in respect of violation of Regulation 33 of SEBI (LODR) Regulations, 2015 remains pending.
1.	Inadvertent omission of one page of P&L statement during the scanning process leading to violation under Regulation 33 and imposition of fine by BSE.	The company submitted its complete financial results through XBRL within the required timeframe to the BSE, fulfilling its regulatory obligations. However, during the scanning process, one page of the standalone P&L statement was skipped, resulting in a violation under regulation 33 of SEBI (LODR) 2015.	Regulation 33 of SEBI (LODR) Regulations, 2015	Due to said omission of one page, stock exchanges considered it as a violation under regulation 33 of SEBI (LODR) 2015 and impose a fine of ₹50,000 by BSE. However, the company had submitted complete results through XBRL within the stipulated time to BSE. The company had applied for a waiver of the fine for the same. BSE has rejected the waiver application and company has paid the said find to BSE as per their directions.	Company has paid the fine levied by the BSE as per its directions.	The waiver application filed with BSE for the omission under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been rejected by the Exchange and the Company has paid the fine imposed for the violation.

I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under Section 118 (10) of the Companies Act, 2013 and mandatorily applicable	Yes	--
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI.	Yes	--
3.	Maintenance and disclosures on Website: • The listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate andspecific which redirects to the relevant document(s)/section of the website.	Yes	--
4.	Disqualification of Director(s): None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	--
5.	Details related to subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	Yes	--
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	--
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	--
8.	Related Party Transactions:		
	(a) The listed entity has obtained prior approval of audit committee for all related party transactions;	Yes	
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	NA	Prior approvals were taken by the company.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	--
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	--
11.	Actions taken by SEBI or Stock Exchange(s), if any: The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	i. The waiver application submitted to NSE under the Regulation 33 of SEBI (LODR) Regulations is still pending. ii. The waiver application filed with BSE under Regulation 33 of SEBI (LODR) Regulations, 2015, has been rejected.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No resignation of statutory auditors during the period under review.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
13.	Additional non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/ guidance note etc. except as reported above.	No Yes	No additional non-compliances observed for any SEBI regulation/ circular/guidance note etc. except as reported above.

We further, report that the disclosures of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulations are not applicable to the Company.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **P. Chadha & Associates**
Company Secretaries

Prince Chadha
(Prop.)
No.: 32856
C.P. No.: 12409
Peer Review Certificate No. 1671/2022
UDIN : A032856G000393911

Place: Chandigarh
Date: 21st May, 2025

ANNEXURE - 2

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129
read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of
subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR - Lacs)

Particulars	Name of the subsidiary: Venus Pharma GmbH
Reporting period for the subsidiary	1st April, 2024 to 31st March, 2025
Reporting currency and Exchange rate	EURO The figures in the Balance Sheet for the year have been translated from Euro at the closing RBI reference rate as on 31st March, 2025 i.e. Euro=₹92.3246. 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 31st March, 2025 i.e. 1 Euro=₹91.2712 (closing rate of 31st March, 2024 i.e. ₹90.2178 and 31st March, 2025 i.e. ₹92.3246). The historic rate is used to convert the share capital and the rate for 1 Euro=₹55.5600).
Share capital*	2873.61
Reserves & surplus	(2835.04)
Total assets	3584.51
Total Liabilities	3584.51
Investments	7.39
Turnover	3870.30
Profit before taxation	(709.97)
Provision for taxation	0
Profit after taxation	(709.97)
Proposed Dividend	--
% of shareholding	100%

Notes:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

*Share Capital above includes money received against share capital amounting ₹2859.72 lacs.

Particulars	Name of the step down subsidiary: Venus Pharma Kft.
Reporting period for the subsidiary	1st April, 2024 to 31st March, 2025
Reporting currency and Exchange rate	EURO
Share capital*	0
Reserves & surplus	(19.28)
Total assets	7.39
Total Liabilities	7.39
Investments	0
Turnover	0
Profit before taxation	(19.06)
Provision for taxation	0
Profit after taxation	(19.06)
Proposed Dividend	--
% of shareholding	100% through wholly owned subsidiary i.e. Venus Pharma GmbH.

Share application money: ₹7.39 Lacs.

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

As per our report of even date

FOR **J. K. JAIN & ASSOCIATES**
Chartered Accountants
Firm Registration No. 004025N

(J.K. JAIN)
Partner
M. No. 083140

Place : Panchkula
Date : 26th May, 2025

For **and on behalf of the Board of Directors**

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
VP & Head(CAAR Division)

ANNEXURE - 3

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 2024-25 by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 other than the agreement in normal course of busines.

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

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

2. 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.	Sunev Pharma Solutions Ltd	Lease agreement for 11 months	Venus Remedies has agreed to give a part of its premises to Sunev Pharma Solutions Ltd.	29th November, 2024
2.	Spine Software Systems Private Limited	Lease agreement for 11 months	Venus Remedies has agreed to give a part of its premises to Spine Software Systems Private Ltd	13th August, 2024

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

Sd/-
Pawan Chaudhary
Chairman & Managing Director
DIN-00435503

Place: Panchkula
Date: 26th May, 2025

ANNEXURE - 4

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, 2025 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

(i) Old air conditioning (AC) units have been removed from the system.

(ii) A condensate recovery system has been introduced to enhance boiler operation by recovering steam condensate.

B. Impact of the above measures for reduction of energy consumption and consequent impact on the cost of reduction of goods:

(i) The installation of the solar power project led to the generation of 266,869 units of electricity, resulting in savings of more than ₹18 lacs during the financial year 2024-25.

(ii) The duct leak rectification initiative contributed to an estimated monthly savings of more than ₹8 lacs in the financial year 2024-25.

(iii.) The condensate recovery system resulted in saving of around 65 tons of briquettes annually, amounting to an estimated cost saving of approximate ₹6 lakhs.

The system will also conserve approximately 220 KL of water per year, reduce the generation of 3.25 tons of hazardous industrial ash, and lower salt consumption by approximately 350 kg annually.

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

FORM A

(i) Power and Fuel Consumption:

A	Power & Fuel Consumption	2024-25	2023-24
1	**Electricity**		
(a)	Purchased		
	Units	5543678.82	5407264
	Total Amount (₹)	42,232,004	38632053
	Rate / Unit (₹)	7.62	7.14
(b)	Own Generation		
(I)	**Through D.G. Set**		
	Units	77881	181178
	Total Amount (₹)	2361453	6336343
	Rate / Unit (₹)	30.32	34.97
2	**Fire Briquettes**		
	Quantity (Kg)	799566	739434
	Total Amount (₹)	7658628	8317869
	Average rate (₹/ unit)	9.58	11.25
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:

VMRC, or the Venus Medical Research Centre, is a multidisciplinary organization specializing in various facets of pharmaceutical research and development. Our expertise spans across several key areas, each contributing to the advancement of medical science and the development of novel therapeutics.

- **Formulation & Development:** We excel in the formulation and development of pharmaceutical products, particularly focusing on cutting-edge technologies such as Novel Drug Delivery Systems (NDDS) and nanotechnology. Our F&D research extends to targeted drug delivery mechanisms, sustained release formulations, pulsatile drug delivery systems, and the development of Antibiotic Resistance Breakers (ARBs). Additionally, we emphasize the creation of non-infringing formulations to enhance product differentiation, improves drug safety and bioavailability. Our proficiency also includes process development and technology transfer, ensuring the successful translation of research findings into practical applications. Another key role of our F&D team is to maintain a robust generics pipeline, ensuring a steady flow of high-quality, cost-effective medications.
- **Analytical Research:** Our analytical research department specialize in establishing robust analytical methods for pharmaceutical compounds and bioanalytical assays. Our expertise covers bioanalytical method development and validation and a wide range of analyses, including drug-drug interaction studies, stability assessments, and physio-chemical characterization of drug substances and products. Our laboratory engage to spectroscopic, electrochemical and chromatographic or miscellaneous analytical method development and validation of drugs products (parenteral and oral dosages forms) and drug substances. We perform both Liquid Chromatography with tandem mass spectrometry (LC-MS-MS) and High-performance liquid chromatography (HPLC) method development and validation, Assay, RS and dissolution testing, Residual solvent, organic volatile impurities method development and validation by Gas chromatograph (GC), stability testing, etc. By ensuring the accuracy and reliability of analytical data, we contribute to the quality assurance and regulatory compliance of pharmaceutical products.
- **Pre-Clinical & DMPK (Drug Metabolism and Pharmacokinetics):** We conduct comprehensive pre-clinical studies to evaluate the safety and efficacy of drug candidates in multiple animal models. This includes toxicity studies (such as single & repeated dose studies, repeated dose toxicokinetics study) to assess the potential adverse effects of compounds, in vivo PK-PD (Pharmacokinetic-Pharmacodynamic) studies to understand drug behavior in the body, and proof-of-concept investigations to validate therapeutic mechanisms. We also specialize in safety pharmacology assessments, QTc studies (evaluating cardiac safety), and pathology evaluations to characterize tissue-level responses to drug treatments.
- **Cell Culture and Microbial Biotechnology:** In the realm of cellular and microbial research, we leverage advanced techniques to explore various aspects of drug development. Our capabilities include genetic characterization of microbial strains, utilizing innovative models such as the hollow fiber infection model for infectious disease research, conducting micro-imaging studies to visualize cellular functions. Additionally, we engage in molecular imaging and profiling studies, assessing gene expression patterns to elucidate drug mechanisms and evaluate efficacy. Our CCMB team has also started gene editing to tackle the resistance in pathogens. Furthermore, we conducts cytotoxicity assays, method validation for microbial testing, to ensure the safety of pharmaceutical products.
- **Clinical Research:** We play a pivotal role in advancing clinical research through the design and execution of clinical trials. Our clinical research department cover the entire study cycle, from feasibility studies to archival and even more assistance provided to marketing authorization of new drugs. In line with high ethical standards, we also ensures that clinical studies are conducted in compliance with regulatory requirements that ensure and protect the safety, wellbeing, and rights of the study subjects. We make sure about the excellence in research at all the phases such as early-phase (Phase I, II) and late-phase (Phase III, IV) clinical studies, aiming to evaluate drug safety, efficacy, and tolerability in human subjects. This includes bridging studies to establish correlations between different patient populations and PK (Pharmacokinetic) studies to assess drug absorption, distribution, metabolism, and excretion. We also specializes in bioavailability/bioequivalence (BA/BE) studies, which are essential for drug development.
- **Natural Product Research Lab:** Recognizing the potential of natural products in drug discovery, we maintain a dedicated research laboratory focused on exploring the therapeutic properties of herbal medicines and plant-derived compounds. Our NPRL division has been at the forefront of herbal medicines research in India for quite some time now, and its scientists have made groundbreaking discoveries that have led to the development of new treatments for various diseases. By combining modern drug delivery systems with ancient herbal wisdom, we develop innovative treatments for various ailments, leveraging the synergistic effects of natural compounds and advanced pharmaceutical technologies.
- **Intellectual Property Rights (IPR):** Our IPR division is responsible for safeguarding the intellectual property associated with our research findings and pharmaceutical innovations. This includes strategic patent portfolio planning and management to secure exclusive rights to novel inventions, conducting infringement investigations to protect against unauthorized use of intellectual property, and providing legal support for patent prosecution and litigation matters. Our IPR division specializes in preparing & prosecuting required patent/copyright/ trademark applications, appeals, re-examinations, interferences, oppositions, & co-operating with the legal team for IP-related litigation matters. By ensuring the robust protection of our intellectual assets, we fosters innovation and incentivizes continued research and development efforts.
- **Strategic Business Development (SBD):** We recognize the importance of strategic partnerships and business collaborations in advancing pharmaceutical research and commercialization. Our SBD department is tasked with identifying opportunities for collaboration, sourcing external expertise as needed, and negotiating partnership agreements at various stages of the drug development process. This includes scouting for new technologies and innovative solutions through in-licensing agreements, as well as evaluating market trends and conducting product valuation assessments to maximize the commercial potential of pharmaceutical innovations.
- **Drug Regulatory Affairs:** Regulatory compliance is essential for the successful development and commercialization of pharmaceutical products. Our regulatory affairs team specializes in preparing regulatory dossiers in electronic Common Technical Document (eCTD) and Common Technical Document (CTD) formats, facilitating regulatory submissions to domestic regulatory authorities such as the Drug Controller General of India (DCGI), as well as international regulatory bodies (90+ countries including Europe, UK, Australia, etc). We oversee variation filing and regulatory submissions for clinical trial approvals, marketing authorizations, and post-approval lifecycle management activities. By navigating the complex regulatory landscape, we ensure that our pharmaceutical products meet the necessary standards for safety, efficacy, and quality, enabling timely market access and commercialization.
- **Pharmacovigilance:** We are committed to ensuring the safety of pharmaceutical products throughout their lifecycle. Our pharmacovigilance team is responsible for monitoring and assessing adverse drug reactions (ADRs) reported during clinical trials and post-marketing surveillance. This includes managing adverse event case reports, conducting causality assessments to determine the relationship between drug exposure and adverse events, and expedited reporting of serious or unexpected ADRs to regulatory authorities. Additionally, we prepare aggregate safety reports such as Development Safety Update Reports (DSURs), Periodic Safety Update Reports (PSURs), and Pharmacovigilance Plan reports to comply with regulatory requirements. By implementing robust pharmacovigilance practices, we ensure that potential risks associated with pharmaceutical products are identified and mitigated, safeguarding the health and well-being of patients.

Overall, our diverse expertise and comprehensive capabilities encompass every stage of the pharmaceutical research and development process, from early-stage discovery to regulatory approval and commercialization. By leveraging advanced technologies, interdisciplinary collaboration, and a commitment to scientific excellence, we aim to drive innovation in the pharmaceutical industry and improve patient outcomes through the development of safe and effective therapeutics.

In FY 2024-25, we have strategically leveraged its strengths to achieve significant progress and growth. Here are several ways in which we have built on their strengths during this period:

- **Enhanced Research Capabilities:** We have invested in further developing our research capabilities, particularly in areas such as development of in vitro hollow fibre infection model (FibreFlow), upgradation of Organ-on-a-chip labs using dual channel chips, upgrading molecular biology lab with gene editing equipment, upgrading histopathology, biochemistry, and pharmacology labs with best-in-class equipment, etc. By staying at the forefront of advancements in these fields, we have strengthened our position as a leader in pharmaceutical research.
- **Innovative Approaches:** We have encouraged innovative thinking and the exploration of novel approaches, such as gene editing, to our drug development. We have fostered a culture of creativity and experimentation, leading to the exploration of new technologies, methodologies, and therapeutic targets.
- **Strategic Partnerships:** Recognizing the importance of collaboration, we forged strategic partnerships with external stakeholders, including Veeda Clinical Research, India for clinical study collaboration, Nortis Bio, US for upgrading our Organ on a chip lab, Newcells Biotech, UK for study publication, etc. These collaborations facilitated knowledge exchange, resource sharing, and access to cutting-edge technologies, bolstering our research endeavors.
- **Focus on Intellectual Property:** We placed a strong emphasis on intellectual property (IP) management and protection. Our Intellectual Property Rights (IPR) division filed three designed patents in last financial year. Our focus safeguarded our innovations and paved the way for future commercialization opportunities.

- **Continuous Improvement:** We embraced a culture of continuous improvement, constantly evaluating, seeking feedbacks and refining our processes and practices. We took the scientific advice from the UK MHRA for their guidance on our molecule's development. Our commitment to excellence enable us to optimize efficiency, minimize risks, and deliver high-quality outcomes consistently.
- **Talent Development:** Recognizing that its greatest asset is our researchers, we invested in talent development initiatives to nurture and empower our workforce. Through training programs, opportunities, and mentorship initiatives, we equipped our scientists with the skills and knowledge needed to excel in their roles.

Overall, by capitalizing on our strengths in research expertise, innovation, collaboration, IP management, continuous improvement, and talent development, our team achieved significant progress and fortified our position as a frontrunner in pharmaceutical research and development in FY 2025.

Thrust Areas of Research:

We are dedicated to pioneering novel, innovative research products of global quality standards, focusing on therapeutics such as drug development utilizing Next-Generation Drug Delivery Systems (NDDS), targeted drug deliveries, molecular biology research, and non-infringing formulations. We offer complete formulation development services, integrating herbal medicine and nano-formulation research. These efforts aim to introduce ground-breaking solutions catering to critical care and super specialty segments, including anti-infective, anti-cancer, neurology, pain management, skin & wound care.

In a bid to safeguard the efficacy of existing antibiotics and enhance clinical decision-making, we are committed to reducing the toxicity associated with antibiotic use. The innovative Renal Guard Technology specifically targets nephrotoxicity linked with antibiotics like polymyxin B, colistin, and amikacin.

Moreover, we are actively exploring the use of gene editing for creating next generation antimicrobials, emphasizing its commitment to cutting-edge research and development.

The recognition of our contribution to the global antibacterial pipeline is evidenced by the WHO's Antibacterial Pipeline Review (2022 Update), which highlighted 10 preclinical candidates from India, with 5 originating from VMRC. This acknowledgment underscores our significant role in advancing antibacterial research and development on a global scale.

Furthermore, we boasts a robust pipeline in the Hemostatic and Natural Products segments, indicative of our diverse portfolio and commitment to addressing unmet medical needs across various therapeutic areas.

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 130 patents worldwide and having more than 125 registered trademarks and 17 copyrights for its innovative research products.

Benefits derived as a result of the above R&D:

- **Enhanced Research Capabilities:** We have invested in further developing our research capabilities, particularly in areas such as development of in vitro hollow fibre infection model (FibreFlow), upgradation of Organ-on-a-chip labs using dual channel chips, upgrading molecular biology lab with gene editing equipment, upgrading histopathology, biochemistry, and pharmacology labs with best-in-class equipment, etc. By staying at the forefront of advancements in these fields, we have strengthened our position as a leader in pharmaceutical research.
- **Innovative Approaches:** We have encouraged innovative thinking and the exploration of novel approaches, such as gene editing, to our drug development. We have fostered a culture of creativity and experimentation, leading to the exploration of new technologies, methodologies, and therapeutic targets.
- **Strategic Partnerships:** Recognizing the importance of collaboration, we forged strategic partnerships with external stakeholders, including Veeda Clinical Research, India for clinical study collaboration, Nortis Bio, US for upgrading our Organ on a chip lab, Newcells Biotech, UK for study publication, etc. These collaborations facilitated knowledge exchange, resource sharing, and access to cutting-edge technologies, bolstering our research endeavors.
- **Focus on Intellectual Property:** We placed a strong emphasis on intellectual property (IP) management and protection. Our Intellectual Property Rights (IPR) division filed three designed patents in last financial year. Our focus safeguarded our innovations and paved the way for future commercialization opportunities.
- **Continuous Improvement:** We embraced a culture of continuous improvement, constantly evaluating, seeking feedbacks and refining our processes and practices. We took the scientific advice from the UK MHRA for their guidance on our molecule's development. Our commitment to excellence enable us to optimize efficiency, minimize risks, and deliver high-quality outcomes consistently.

- **Talent Development:** Recognizing that its greatest asset is our researchers, we invested in talent development initiatives to nurture and empower our workforce. Through training programs, opportunities, and mentorship initiatives, we equipped our scientists with the skills and knowledge needed to excel in their roles.

Overall, by capitalizing on our strengths in research expertise, innovation, collaboration, IP management, continuous improvement, and talent development, our team achieved significant progress and fortified our position as a frontrunner in pharmaceutical research and development in FY 2025.

Future plan of action:

Venus is committed to energizing its R&D efforts with a global outlook—shifting from a sole focus on product development and IP creation to also driving wealth propagation and delivering timely healthcare solutions for unmet medical needs. This vision centers on improving patient outcomes through a flexible, customer-centric approach, evolving the value proposition for differentiated future therapies, and integrating all resources to develop, deliver, and sustain best-in-class treatments.

By aligning priorities across functions, Venus aims to bring potential therapeutics to market in a phased, responsive manner. The company's growing strength in the IP wealth cycle provides a strategic advantage - offering predictable outcomes while effectively managing risks and opportunities.

The foremost priorities are given below.

VRP-034 Clinical Development

VRP-044 and VRP-035 preclinical development

Further exploration of gene editing for AMR

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	2024-25		2023-24	
	₹ in million	% To turnover	₹ in million	% to turnover
Recurring Expenditure (R&D)	182.89	2.86%	121.71	2.12

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

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

   We have become a pioneer in the Indian pharmaceutical research landscape, by achieving significant milestones, including accreditation by DSIR and obtaining approval from CPCSEA for its animal facilities. Our established India's first Human organ-on-a-chip lab, reflects our commitment to cutting-edge research. Our super-specialty labs like hollow fibre, LCMS-MS, etc, enhances drug development with innovations like our proprietary FibreFlow model for validated Hollow Fibre experiments, setting industry standards.

   Our organization sets ambitious targets for technology enhancement, aligning with global standards and competition. Through rigorous upgradation programs, our scientists continuously improve their skills and adopt the latest technologies, benefiting all aspects from research to manufacturing and marketing. Collaboration between scientists and manufacturing teams ensures seamless technology transfer for large-scale production.

   Adhering to stringent GXP standards, we maintains a high level of quality across its operations. Our company also invests in technology and product licensing, fostering collaborations with industry partners and academic institutions. We actively seeks collaborations and partnerships with the overarching goal of advancing medical science to alleviate human suffering and create a better future.

   Technology collaborations forged in FY25:

   We collaborated with the best clinical research organisation of India - Veeda Clinical Research to conduct the unique clinical trials of our pipeline molecule - VRP-034.

   We also collaborated with Nortis Bio, US for upgrading our Organ-on-a-chip lab with Dual Channel Chips

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

   Venus distinguishes itself among generic drug manufacturers through the commercial launch of innovative products. The company has bolstered its product portfolio by introducing groundbreaking drugs with blockbuster potential. Venus is also recognized for supplying high-quality research products to strategic partners, further enhancing its industry reputation.

   Notably, Venus has carved out a prominent position in the super-specialty parenteral market, with a strong focus on antimicrobial resistance (AMR) and natural products. Consequently, it has emerged as a leading creator of intellectual property rights (IPR) and a significant contributor to wealth generation in the Indian pharmaceutical sector.

3. **Import of Technology**

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

ANNEXURE - 5

FORM C

3. Foreign Exchange Earnings and Outgo

(₹ In lacs)

Particulars	Currency	Current Year 2024-25	Current Year 2023-24
A. Earning in Foreign Exchange			
Sales	USD	360.90	342.80
	EURO	64.08	86.17
	GBP	6.43	5.85
	AED	6.17	14.67
	CNY	-	11.39
	SGD	-	1.72
	THB	-	9.13
	YUAN	-	0.61
R & D Activities	USD	0.18	0.20
B. Expenditure in Foreign Exchange			
Salary	USD	2.90	1.65
	EURO	0.02	-
Traveling	USD	0.07	0.10
Regulatory Fee for Patent / Products & Plant Registration / Export	USD	4.10	4.15
	EURO	5.85	0.34
	CHF	0.04	-
Subscription / Publication	USD	0.09	-
	GBP	0.03	-
	EURO	0.10	-
	AED	0.16	-
	CHF	-	0.04
Commission / Others	USD	1.80	0.52
	Euro	1.11	-

ANNEXURE - 6

The Annual Report on CSR Activities for Financial Year 2024-25 of Venus Remedies Limited

1. Brief outline on CSR Policy of the Company.

Venus Remedies Limited ("Venus") has formulated its Corporate Social Responsibility (CSR) Policy in compliance with Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. The CSR Policy has been duly approved by the Board of Directors of Venus.

As a responsible corporate citizen, Venus is dedicated to conducting its business operations and endeavours in a socially responsible and sustainable manner consistently. Venus aims to foster inclusive growth and sustainable development, prioritizing the empowerment of marginalized communities.

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 has partnered 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.	Mr. NPS Monga	Chairman	2*	2
2.	Mr. Ashutosh Jain	Member	2*	2
3.	Mr. Akshansh Chaudhary	Member	2*	2

*29th May, 2024 and 29th October, 2024

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: **NIL**

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

Financial Year	Net Profit Before Tax (Amount in ₹)
FY 2021-22	4,467.05
FY 2022-23	4,032.90
FY 2023-24	4,665.28
Average Net Profit of previous three financial years	4,388.41

7. (a) Two percent of average net profit of the company as per section 135(5): **₹87.77 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): **₹87.77 lacs**

8. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project: **₹63,68,755/-**

(b) **Details of amount Unspent:**

Amount Unspent (in ₹)

Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
Amount.	**Date of Transfer**	**Name of the Fund**	**Amount.**	**Date of Transfer**
24,08,245	24th April, 2025	NIL	NIL	NIL

(c) **Details of CSR amount spent on ongoing projects for the financial year 2024-25:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Project duration.**	**Amount allocated for the project (in ₹)**	**Amount spent in the current financial Year (in ₹)**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)**	**Mode of Implementation - Direct (Yes/No)**	**Mode of Implementation - Through Implementing Agency**	
				State.	**District.**						**Name**	**CSR Registration number.**
1.	Upliftment Sanskriti Govt school, Sector 19, Panchkula	i	Yes	Haryana	*3 years	67,31,190	43,22,945	24,08,245	Yes	-	-	-
	Total					**67,31,190**	**43,22,945**	**24,08,245**				

*This is an ongoing initiative undertaken by the Company to ensure the school remains updated in all aspects. The Company will continue to support a wide range of activities including infrastructure improvement and maintenance, promotion of health and hygiene, educational upliftment, enhancement of sports and extracurricular activities, and overall student development.

(d) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Activities**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Project duration.**	**Amount allocated for the project (in ₹).**	**Amount spent in the current financial Year (in ₹).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).**	**Mode of Implementation - Direct (Yes/No).**	**Mode of Implementation - Through Implementing Agency**	
				State.	**District.**						**Name**	**CSR Registration number.**
1.	Promoting Health and education for differently abled children	i	Yes	Punjab		2024-25	5,40,000	5,40,000	NIL	No	Tek Chand Sud Charitable Trust	CSR00023623
2.	Conservation of natural resources and maintaining quality of soil, air and water	iv	No	Karnataka		2024-25	2,52,000	2,52,000	NIL	No	Isha Outreach	CSR00009670
3.	Women empowerment	iii	Yes	Haryana		2024-25	1,42,000	1,42,000	Nil	No	Sarvani Association	CSR00049639
4.	Promoting Health of women	i	No	Pune		2024-25	7,86,310	7,86,310	Nil	No	Spherule foundation	CSR00000769
5.	Promoting Health and education	I	Yes	Delhi		2024-25	2,25,500	2,25,500	Nil	No	Raise India Foundation	CSR00018786
6.	Environment Sustainability and conservation	IV	No	Calicut		2024-25	1,00,000	1,00,000	NIL	No	National Institute of Technology, Calicut	CSR00052817
	Total						**20,45,810**	**20,45,810**				

(e) Amount spent in Administrative Overheads: **NIL**

(f) Amount spent on Impact Assessment, if applicable: **NIL**

(g Total amount spent for the Financial Year (8a+8b+8d+8e+8f): **₹87,77,000** (including ₹24,08,245 transferred to CSR unspent account for ongoing projects as mentioned above.)

(h) Excess amount for set off, if any: **NIL**

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
DIN-00435503

Sd/-
NPS Monga
(Chairman CSR Committee)

Place: Panchkula
Date: 26th May, 2025

ANNEXURE - 7

Particulars of Employees Remuneration

Particulars of employees pursuant to section 134(3)(q) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 for FY 2024-25

The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year	Mr. Pawan Chaudhary	49.63:1
	Mrs. Manu Chaudhary	48.92:1
	Mr. Peeyush Jain	31.22:1
	Mr. Ashutosh Jain	29.54:1
	Mr. Akshansh Chaudhary	21.44:1
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	7.22%
	Mrs. Manu Chaudhary	7.78%
	Mr. Peeyush Jain	12.00%
	Mr. Ashutosh Jain	14.08%
	Mr. Akshansh Chaudhary	14.00%
	Mrs. Neha	14.51%
The percentage increase in the median remuneration of the employees in the financial year	12.51%	
Total no. of employees as on 31st March, 2025	1298	
Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	During the review period, the average remuneration increase for employees, excluding managerial personnel, was 15.69%, while managerial personnel received a slightly higher average increase of 17.28%. This differential is aligned with the increased responsibilities, strategic contributions, and performance expectations placed on managerial roles. The revision reflects the company's commitment to retaining and rewarding leadership talent that plays a critical role in driving growth, managing operational complexity, and ensuring long-term sustainability. The increase is also in line with market benchmarks and internal performance metrics.	
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 directors and no other employee is getting remuneration higher than the Managing Director.	
Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year is as per the Remuneration policy of the Company.	

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Company hereby presents its Corporate Governance Report for the financial year ended 31st March, 2025.

Corporate Governance forms the foundation of the Company's commitment to integrity, transparency, and accountability. Over the years, the Company has consistently upheld these principles, not only by complying with applicable regulatory requirements but also by embracing the highest standards of ethical conduct. Our governance practices are aimed at fostering transparency, enhancing stakeholder confidence, and ensuring long-term value creation for investors, customers, creditors, employees, and society at large.

The Company remains focused on maintaining stakeholder trust as a cornerstone of sustained corporate growth. Going forward, we will continue to strategically allocate resources, capitalize on our strengths, and implement robust governance mechanisms to enhance and protect shareholder value, while safeguarding the interests of all stakeholders.

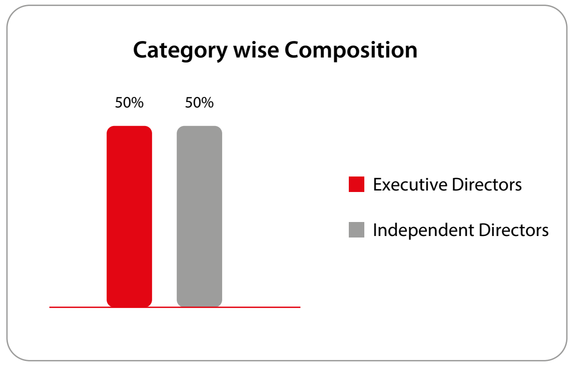
We remain firmly committed to the core values of excellence, integrity, responsibility, unity, and understanding, which underpin our approach to responsible and sustainable corporate management.

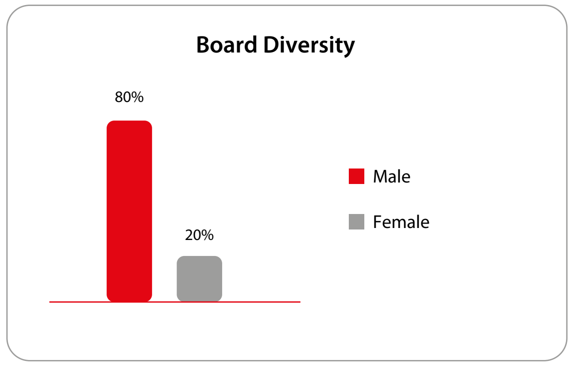
2. BOARD OF DIRECTORS:

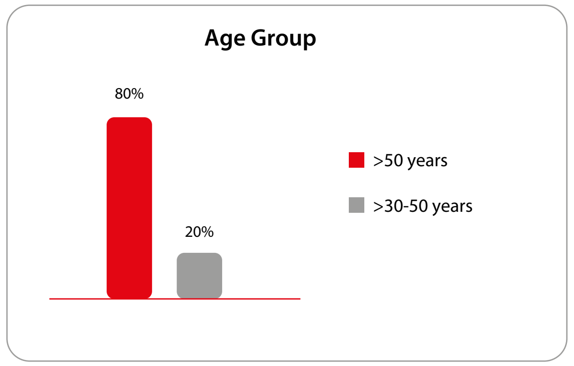
A. Composition, Category, attendance and number of other Directorships of the Directors are furnished below:

The Board of Venus has been deliberately constituted to ensure an optimal balance of Executive and Independent Directors, in compliance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). This composition not only meets statutory requirements but also reflects the Company's commitment to upholding the highest standards of corporate governance and adopting industry best practices.

Composition of the Board: As of 31st March, 2025, 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
Dr. (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	4	Yes	50
Mr. Ashutosh Jain (Executive Director)	Whole-time Director	1	Nil	5	Yes	-
Mr. Akshansh Chaudhary (Executive Director)	Whole-time Director	Nil	Nil	4	Yes	1
*Dr. S. K. Chadha (Independent Director)	Independent Non-Executive	Nil	Nil	2	Yes	-
*Dr. Gilbert Wenzel (Independent Director)	Independent Non-Executive	Nil	Nil	1	No	-
Mr. Navdeep Sud (Independent Director)	Independent Non-Executive	Nil	Nil	5	Yes	-
Dr. (Mrs.)Savita Gupta (Independent Director)	Independent Non-Executive	Nil	Nil	5	Yes	-
Mr. NPS Monga	Independent Non-Executive	NIL	NIL	5	Yes	-
Dr. Anil Kumar	Independent Non-Executive	NIL	NIL	3	Yes	-
Mr. Jagdish Chander Sharma	Independent Non-Executive	NIL	NIL	4	Yes	-

*Term Completed w.e.f. 30th September, 2024

B. Details of Board Meetings held during the year:

Sr. No.	Date	Board Strength	No. of Directors present
1.	30th May, 2024	10	10
2.	13th August, 2024	12	11
3.	29th October, 2024	10	10
4.	29th November, 2024	10	7
5.	4th February, 2025	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 & Develop-ment	Corporate Governance
Mr. Pawan Chaudhary	√	√	√	√	√	√	√
Dr. (Mrs.) Manu Chaudhary	-	√	√	√	√	√	√
Mr. Peeyush Jain	√	√	√	√	√	√	√
Mr. Ashutosh Jain	√	√	√	√	√	√	√
Mr. Akshansh Chaudhary	-	√	√	√	√	√	√
Mr. Pravindra Singh Chauhan	√	√	√	√	-	-	√
Mr. Navdeep Sud	√	√	√	√	-	-	√
Dr. Savita Gupta	-	√	√	√	-	-	√
Mr. NPS Monga	√	√	√	√	-	-	√
Mr. Jagdish Chander Sharma	-	√	√	√	-	-	√
Dr. Anil Kumar	-	√	√	√	-	√	√

D. Inter-se relationships among directors:

Mr. Pawan Chaudhary and Dr. (Mrs.) Manu Chaudhary are married to each other and Mr. Akshansh Chaudhary is their son. Mr. Peeyush Jain and Mr. Ashutosh Jain are brothers of Mrs. Manu Chaudhary and therefore, brother-in-law of Mr. Pawan Chaudhary. Except this, there are no inter-se relationship among the Directors.

E. Board membership criteria and selection process:

The Nomination and Remuneration Committee (referred to as "NRC") assumes the responsibility of identifying and assessing potential candidates for the Board, adhering to the criteria specified in the Nomination, Remuneration and Board Diversity Policy which is available on the Company's website. In the candidate selection process, the NRC meticulously evaluates the Board's composition in terms of skills, knowledge, and experience. Upon identifying a suitable candidate, the NRC recommends their appointment to the Board for approval.

Upon receiving the NRC's recommendation, the Board thoroughly deliberates on the matter and appoints the individual as an additional director. Subsequently, the Board proposes the appointment to the members, seeking their approval.

F. Role of the Board

The Board, 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.	Mr. Navdeep Sud	Upto 19th June, 2025*
2.	Dr. Savita Gupta	Upto 29th December, 2026
3.	Mr. NPS Monga	Upto 28th May, 2028
4.	Mr. Jagdish Chander Sharma	Upto 12th August, 2029
5.	Dr. Anil Kumar	Upto 12th August, 2029

* Re-appointed for 2nd term of 5 years by Board of Directors in Board meeting dated 26th May, 2025 subject to shareholders approval.

A Separate meeting of Independent Directors was held on 4th February, 2025. 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 31st March, 2025 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 2024-25.

L. Board Confirmation on Independent directors:

The Board of Directors acknowledges that, in their view, the independent directors meet the criteria outlined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These independent directors have no affiliations or connections with the company's management and are entirely independent from the management of the Company.

3. AUDIT COMMITTEE:

Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

A. The Audit Committee performs the following functions:

(a) Overseeing the Company's financial process and disclosure of financial information to ensure that the financial statement is correct.

(b) Reviewing with the management quarterly, annual financial statement and auditor's report thereon before submission to the board for approval;

(c) Reviewing significant audit finding with the statutory auditors, internal auditors and Board of directors for the adequacy of internal control system.;

(d) Scrutiny of inter-corporate loans & Investments, if any.

(e) Discussing with internal auditors any significant finding and follow up on such issues;

(f) Discussing with Statutory auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern;

(g) Recommendation for appointment, remuneration and terms of appointment of all auditors, namely, Statutory, Secretarial, Cost & Internal auditors;

(h) To evaluation of internal financial controls and risk management systems;

(i) To review the functioning of the whistle blower mechanism;

(j) To review management letters / letters of internal control weaknesses issued by the statutory auditors.

(k) Approval or any subsequent modification of transactions with related parties;

(l) Carrying out any other function in the terms of reference of Audit Committee as mentioned in the SEBI regulations and Companies Act, 2013.

B. Composition:

The Committee is comprising four directors as on 31st March, 2025. 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. NPS Monga	Chairman	Non-Executive Independent
2.	Mr. Navdeep Sud	Member	Non-Executive Independent
3.	Mr. Pawan Chaudhary	Member	Whole Time Director

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.	30th May, 2024	3
2.	13th August, 2024	3
3.	29th October, 2024	3
4.	4th February, 2025	3

4. NOMINATION & REMUNERATION COMMITTEE

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

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employee.

(b) Formulation of criteria for evaluation of Independent Directors and the Board, and evaluation thereafter.

(c) Devising a policy on Board diversity.

(a) Recommend appointment of independent director based on the identified roles and capabilities, covering varied skills, knowledge and experience.

(b) Identifying person who are qualified to become director and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

(c) The Committee deals with all elements of the remuneration package of all Whole-time Directors and also administers the stock option plan of the Company, if any.

(d) Carrying out all other functions as mentioned in the SEBI regulations and Companies Act, 2013.

B. Composition & Attendance:

The Nomination & Remuneration Committee comprises of Non-Executive and Independent Directors.

Sr. No.	Name of Director/ Member	Designation	Category
1.	Dr. Savita Gupta	Chairman	Non-Executive Independent
2.	Mr. Navdeep Sud	Member	Non-Executive Independent
3.	Mr. NPS Monga	Member	Non-Executive Independent

Company Secretary of the Company act as the Secretary to the Nomination & Remuneration Committee.

C. During the year One Nomination & Remuneration Committee Meeting was held:

S. No.	Date of Meeting	No. of Directors present
1.	13th August, 2024	3

D. Remuneration of Directors during FY 2024-25:

Name of Director	Salary	Sitting Fee	Perquisites	Super-annuation	PF	Commission	Total
Mr. Pawan Chaudhary	1,35,00,000	Nil	1,96,375	Nil	Nil	Nil	1,36,96,375
Mrs. Manu Chaudhary	1,35,00,000	Nil		Nil	Nil	Nil	1,35,00,000
Mr. Peeyush Jain	84,00,000	Nil	2,14,803	Nil	Nil	Nil	86,14,803
Mr. Ashutosh Jain	79,20,000	Nil	2,31,452	Nil	Nil	Nil	81,51,452
Mr. Akshansh Chaudhary	57,60,000	Nil	1,56,781	Nil	Nil	Nil	59,16,781
Dr. S. K. Chadha	Nil	55,000		Nil	Nil	Nil	
Mr. Navdeep Sud	Nil	1,15,000		Nil	Nil	Nil	
Dr. Savita Gupta	Nil	80,000		Nil	Nil	Nil	
Mr. NPS Monga	Nil	90,000		Nil	Nil	Nil	
Dr. Gilbert Wenzel	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Anil Kumar	Nil	40,000	Nil	Nil	Nil	Nil	
Mr. Jagdish Chander Sharma	Nil	40,000	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 and Remuneration Committee establishes the criteria for evaluating the performance of the Directors. The evaluation parameters include the Directors' ability to make decisions objectively in the best interest of the Company, support the implementation of sound corporate governance practices, monitor the Company's performance against defined goals and financial benchmarks, and actively participate in the activities of the Board and its committees.

The policy on performance evaluation is available on the Company's website: www.venusremedies.com.

In a separate meeting of Independent Directors, the performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-executive Directors.

Outcome of board evaluation and action plan for FY 2025-26

The directors conveyed their satisfaction with the Board's robust engagement, wealth of experience, varied viewpoints, and specialized knowledge. The efficiency of the Board committees was likewise recognized, considering their makeup, operations, and meaningful inputs. Both the Board and its committees acknowledged the ample time dedicated to fulfilling their duties. This proactive stance underscores the Board's dedication to comprehensive deliberation and decision-making, ultimately serving the Company's best interests.

F. Criteria for making payment to Non-Executive/ Independent Directors

Non-executive/ Independent Directors play an important role in the deliberations and decision-making of the Board which adds value to the Company. They also play a crucial role in the independent functioning of the Board.

The Non-Executive/ Independent Directors shall not be entitled to any stock option and shall only receive Sitting fees and reimbursement of expenses for participation in meetings of the Board or committee thereof, as may be permissible under the Companies Act, 2013 and any other applicable law at the discretion of the Board.

The above criteria and policy are subject to review by the Nomination & Remuneration Committee and the Board of Directors of the Company. Nomination and Remuneration policy and above said policies are available at the company's website www.venusremedies.com.

G. During the Financial Year 2024-25, Dr. Suresh Kumar Chadha (DIN: 00449766) and Dr. Gilber Wenzel (DIN: 001492035), Independent directors of the company have completed their term of tenure.

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.	Dr. (Mrs.) Savita Gupta	Chairman	Non-Executive Independent
2.	Mr. Peeyush Jain	Member	Whole time director
3.	Mr. Navdeep Sud	Member	Non-Executive Independent

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

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

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

Sr. No.	Date of Meeting	No. of Directors present
1.	13th May, 2024	3
2.	14th September, 2024	3
3.	6th December, 2024	3
4.	6th January, 2025	3
5.	19th February, 2025	3

During the financial year 2024-25 Shareholders' Grievance pending during the beginning of the year-2; Received during the year-0; Disposed of during the year-0; Remaining unresolved at the end of the year-2. All the resolved grievance were resolved to the satisfaction of the shareholders.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Pursuant to the provisions of section 135 of the Companies Act, 2013 read with rules made thereunder, Company constituted the CSR committee with following members:

Name	Designation	Category
Mr. NPS Monga	Chairman	Non- Executive Independent
Mr. Ashutosh Jain	Member	Whole time director
Mr. Akshansh Chaudhary	Member	Whole time director

Function of the committee:

(a) 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.

(b) Recommend the amount to be incurred on CSR activities.

(c) Monitor CSR activities of the Company time to time.

(d) Prepare a transparent mechanism for ensuring implementation of project/ programmes/ activities to be undertaken by the company.

(e) Review and recommend to the Board the annual report on CSR activities

During the year two CSR Committee meetings were held:

Sr. No.	Date of Meeting	No. of Directors present
1.	29.05.2024	3
2.	29.10.2024	3

CSR policy is available on company's website www.venusremedies.com.

CSR spending as per the provisions of Companies Act 2013 is given under Director's report, forming part of this annual report.

7. Risk Management Committee is not applicable on the company pursuant to SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. GENERAL BODY MEETINGS

Details of General Meetings held in last three years:

Financial Year	Meeting	Date	Time	Location	Special Resolution Passed
2022-23	AGM	23rd August, 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 2nd term of 5 consecutive years. 5. To re-appoint Mr. Akshansh Chaudhary as Executive Director for 3 years. 6. To appoint Dr. Savita Chaudhary as Independent Director for 5 years.
2023-24	AGM	24th August, 2023	11:30 am	Through Video Conferencing	1. To re-appoint Mrs. Manu Chaudhary as Joint Managing Director for 3 years. 2. To appoint Mr. NPS Monga as Independent Director of the Company for 5 years.
2024-25	AGM	23rd September, 2024	11:30 am	Through Video Conferencing	1. To appoint Mr. Jagdish Chander Sharma as a Non-Executive Independent Director of the company 2. To appoint Dr. Anil Kumar as a Non-Executive Independent Director of the company

E-voting were conducted during the AGM dated 23rd September, 2024 and Mr. Prince Chadha was appointed as the scruitinizer for the aforesaid purpose.

No Postal Ballot exercise was conducted for the Annual General Meeting in FY 2024-25.

Details of the voting for AGM dated 23rd September, 2024 is as under:

Special resolution No. 5: Assent- 99.9993%; Dissent-0.0007%

Special resolution No. 6: Assent- 99.9993%; Dissent-0.0007%

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 22nd August, 2025.

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 2024-25, 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 except following:

Due to an inadvertent omission during the scanning process, one page of the Profit and Loss Statement as on 30th September, 2023 was not included in the PDF submission, resulting in a violation of Regulation 33 and consequent imposition of a fine by NSE and BSE. However, the company had duly submitted its complete financial results, including all requisite information, through XBRL within the prescribed timeline, thereby fulfilling its core regulatory obligations.

(c) The Company has established the Vigil Mechanism and whistle Blower Policy and company affirm that no personnel have been denied access to the audit committee. The said policies are uploaded on Company's Website www.venusremedies.com

(d) The Company has complied with all the statutory requirements and not adopted any non mandatory requirements of Listing Agreement and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 including but not limited to the Part E of Schedule II.

(e) Disclosure of commodity price risk and commodity hedging activities: Not applicable as company does not deal in commodities.

(f) Details of Funds utilized: During the Financial year 2024-25, company has not raised funds through any issue.

(g) As required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Auditors' certificate on corporate governance annexed to the report.

(h) **Code for Prevention of Insider Trading**

In line with the amendments, Company has adopted the amended Code of conduct as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 amended on 31st December, 2018 by Securities and Exchange Board prescribing various new requirements with effect from 1st April, 2019 to regulate, monitor and report trading by Designated Persons and their Immediate Relatives under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The code has been available of Company's website https://venusremedies.com/ethicncompliance

(i) The preparation of financial statements is as per the accounting standards notified by the Ministry of Corporate affairs issued by the Institute of Chartered Accountants.

(j) Company's wholly owned subsidiary Venus Pharma GmbH and step down subsidiary Venus Pharma Kft are unlisted and incorporated outside India. Out of these subsidiary Venus Pharma Gmbh is a material subsidiary. Further, Venus does not have any unlisted material subsidiary incorporated in India. Company has framed a material subsidiary policy and uploaded the same on its website https://venusremedies.com/ethicncompliance

(k) Policy to deal with Related Party Transactions and material subsidiary are uploaded on Company's Website www.venusremedies.com.

(l) Certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as director of the company by board/ Ministry of Corporate Affairs or any other statutory authority, has been annexed to the Corporate Governance report.

(m) During the financial year 2024-25, 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 2024-25	Fees paid (Amt. In ₹) During FY 2023-24
Statutory Audit fee (Including Tax audit fee)	8,00,000	7,00,000
Total	8,00,000	7,00,000

(o) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is a mentioned in Directors report forming part of this annual report.

10. DEMAT SUSPENSE ACCOUNT:

The Company has diligently followed Regulation 39 and Schedule VI of the Listing Regulations, taking the necessary steps to address unclaimed shares. In accordance with these regulations, reminders were sent to shareholders whose shares remained unclaimed. Additionally, the Company has opened an Unclaimed Suspense demat account and transferred 3200 equity shares which remained unclaimed to this account after giving reminders concerned shareholders.

At the beginning of the year 3100 shares were lying in the suspense account. During the year no shareholder has approached the company to get the shares from suspense account. During the year 100 shares were transfered to suspense account. At the end of the year total 3200 shares were lying in the suspense account. Further, the voting rights remained frozen for shares lying in suspense 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.vmrcindia.com
  - www.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	:	22nd August, 2025
Venue	:	Through Video Conferencing/Other Audio Visual means
Time	:	11:30 A.M.
Book Closure Dates From	:	16th August, 2025 to 22nd August, 2025 (Both days inclusive)

(b) **Financial Calendar for 2025-26**

Tentative dates	:	1st April 2025 to 31st March, 2026
First Quarter results	:	On or before 14th August, 2025
Second Quarter results	:	On or before 14th November, 2025
Third Quarter results	:	On or before 14th February, 2026
Fourth Quarter results	:	On or before 30th May, 2026

(c) **Dividend Payment date**

The Board has not recommended a dividend for the Financial Year 2024-25.

(d) **Listing Details**

Corporate Identification Number (CIN):	L24232CH1989PLC009705
Trading Symbol at BSE Ltd. Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	526953
Trading Symbol at National Stock Exchange of India Limited, Address: Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	VENUSREM
Demat ISIN Numbers in NSDL and CDSL for Equity Shares of ₹10/- each	INE411B01019

The Company has paid the annual listing fees for the year 2025-26 the exchanges where securities are listed.

(e) **Registrar & Transfer Agent**

MUFG Intime India Pvt Limited, Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058
E-mail: delhi@linkintime.com, rnt.helpdesk@in.mpms.mufg.com
Phone: 011 - 4141 0592/93/94, Fax: 011-41410591

(f) **Share Transfer System:**

Effective from April 1, 2019, SEBI has mandated that shares can be transferred only in Demat. Hence no transfer of shares in physical form can be lodged by the shareholders.

Further, as per SEBI circular dated 2nd July, 2025, SEBI has opened a special six-month window from 7th July, 2025 to 6th January, 2026 to allow shareholders to re-lodge physical share transfer requests that were originally submitted before 1st April, 2019 but were rejected or not processed due to documentation issues. All such re-lodged shares will now be transferred only in demat form. This move aims to support investors who missed earlier deadlines and to protect their investment rights. Shareholders are advised to act within this window if they have pending physical share transfers.

(g) **Shareholding Pattern as on 31st March, 2025:**

Sr. No.	Description	No. of holders	Shares	%
1	Promoters Individuals	2	32,81,946	
2	Promoters – Body Corporate	1	23,00,000	
3	Promoter Group- Individual	2	51	
4	Foreign portfolio Investors	5	1,79,032	
5	Individuals- Public	18,974	62,57,171	
6	Body Corporate(Incl. LLP)	108	2,56,729	
8	NRIs	354	6,05,587	
9	Clearing Members	3	1,100	
10	HUF	518	3,21,327	
11	IEPF	1	1,34,141	
12	Unclaimed Shares	1	3,200	
13	Body Corp.-LLP	13	26,704	
TOTAL Folios with same PAN are clubbed together.		**19,982**	**1,33,66,988**	

(h) **Distribution of Shareholding (Shares) as on 31st March, 2025:**

Sr. No.	Shareholding of Shares			Shareholder	Percentage of Total	Total Shares	Percentage of Total
1	1	to	500	18,572	90.7,456	17,01,565	12.7296
2	501	to	1000	884	4.3,194	6,96,766	5.2126
3	1001	to	2000	509	2.4,871	7,56,431	5.6589
4	2001	to	3000	165	0.8,062	4,20,676	3.1471
5	3001	to	4000	86	0.4,202	3,06,932	2.2962
6	4001	to	5000	69	0.3,371	3,22,013	2.4090
7	5001	to	10000	94	0.4,593	6,96,231	5.2086
8	10001	to	**********	87	0.4,251	84,66,374	63.3379
Total				**20,466**	**100**	**1,33,66,988**	**100**

(i) **Dematerialization of shares and liquidity**

As on 31st March, 2025 total 1,32,60,227 equity shares representing 99.20% 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	1,32,60,227	99.20%
PHYSICAL	1,06,761	0.80%
Total	**1,33,66,988**	**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

(j) **Unclaimed Dividend**

As per the section 124 of the companies Act, 2013 and rules there under, the company is required to transfer unpaid dividend which have remained unpaid/unclaimed for a period of 7 consecutive years from the date of declaration to Investor Education and Protection fund.

The Dividend which remained unpaid/unclaimed for 7 consecutive years has been transferred to the Investor Education and Protection fund as per the provisions of Companies Act, 2013.

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

(k) **Share Transferred to IEPF:**

During the year no shares were pending to be transferred to Investor Education and Protection fund.

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

The Company has not issued GDRs/ADRs/ Warrants.

(m) **Commodity price risk or foreign exchange risk and hedging activities:**

During the year there is no major foreign exchange risk due to the natural hedging on account of imports & exports.

(n) **Plant Location**

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

(o) **Address for correspondence**

Shareholders are requested to contact the following:
Mrs. Neha Arora
Company Secretary &
Compliance Officer
Venus Remedies Limited
51-52, Ind. Area, Ph.-I,
Panchkula (Haryana)-134113
Ph-0172-3923090, 94
E.mail: complianceofficer@venusremedies.com, investorgrievance@venusremedies.com
Website: www.venusremedies.com

(p) **Registered Office:**

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

12. NOMINATION FACILITY:

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the company, as permitted under Section 72 of the Companies Act, 2013 are requested to submit to the company the prescribed Form.

13. COMMUNICATION TO SHAREHOLDERS

All the quarterly reports, financial results, press releases are posted on our website www.venusremedies.com. Financial results are generally published in Economic times, Financial Express and Jansatta newspapers.

14. COMPLIANCE WITH MANDATORY REQUIREMENTS

Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (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.

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

Sd/-
Pawan Chaudhary
Chairman & Managing Director
DIN-00435503

Place: Panchkula
Date: 8th July, 2025

ANNEXURE - 1

DECLARATION REGARDING AFFIRMATION TO THE CODE OF CONDUCT

In accordance with regulation 26(3) of SEBI(Listing Obligation & Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Directors and Senior Management personnel of the Company have affirmed compliance to the Venus Remedies Limited Code of Conduct for the financial year ended on 31st March, 2025.

For **VENUS REMEDIES LIMITED**

Sd/-
Pawan Chaudhary
Chairman & Managing Director
DIN-00435503

Place: Panchkula
Date: 26th May, 2025

ANNEXURE - 2

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of the Board,

Venus Remedies Limited

We have examined the compliance of conditions of Corporate Governance as mentioned regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Requirements") ('applicable criteria') with respect to Corporate Governance for the year ended 31st March, 2025 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 31st March, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **P. Chadha & Associates**
Company Secretaries

Sd/-
Prince Chadha
ACS No.: 32856
C.P. No.: 12409
Peer Review Certificate No. 1671/2022
UDIN: A032856G000700688

Place: Chandigarh
Date: 8th July, 2025

ANNEXURE - 3

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the ecurities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015]

To
The Board of Directors
Venus Remedies Limited
SCO-857, C. No. 10, 2nd Floor,
NAC, Manimajra, Chandigarh-160101,

I/We have examined the relevant registers, records, forms, returns and disclosures received from Venus Remedies Limited having CIN L24232CH1989PLC009705 and having registered office at SCO-857, C. No. 10, 2nd Floor, NAC, Manimajra Chandigarh-160101, (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	Mr. Pawan Chaudhary	00435503	15th September, 1989
2	Dr. (Mrs.) Manu Chaudhary	00435834	10th October, 2005
3	Mr. Peeyush Jain	00440361	28th September, 1994
4	Mr. Ashutosh Jain	01336895	1st May, 2007
5	Mr. Akshansh Chaudhary	08786627	27th May, 2022
6	Mr. NPS Monga	09339768	29th May, 2023
7	Mr. Navdeep Sud	08764371	20th June, 2020
8	Dr. Savita Gupta	08068504	30th December, 2022
9	Dr. Anil Kumar	10718262	13th August, 2024
10	Mr. Jagdish Chander Sharma	00195489	13th August, 2024

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **P. Chadha & Associates**
Company Secretaries

Sd/-
Prince Chadha
ACS No.: 32856
C.P. No.: 12409
Peer Review Certificate No. 1671/2022
UDIN: A032856G000700677

Place: Chandigarh
Date: 8th July, 2025

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 March 31, 2025, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, 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 3 of the accompanying financial results, which describes that the Board of Directors of the Company, based on a legal opinion, has resolved to write off the time-barred unsecured Foreign Currency Convertible Bond (FCCB) Liability of USD 4.59 Million (₹38.68 crores), which has remained unclaimed for over 10 years and is no longer legally enforceable under applicable laws. Accordingly, the outstanding principal amount of the FCCB liability of ₹28.77 crores has been transferred from Unsecured Loans to the Capital Reserve, considering its nature as a capital receipt. While the unpaid accrued interest component of ₹9.91 crores, being of revenue nature, has been recognized as an exceptional item in the Statement of Profit and Loss.

Our opinion is not modified in respect of above matter.

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, 2025 taken on

record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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, 2025 on its financial position in its Standalone Financial Statements - Refer Note 44 to the Standalone Financial Statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There is no amount which are required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or
- on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) above contain any material misstatement;

v. The company has not declared or paid any dividend during the year and accordingly compliance of Section 123 of the Act is not applicable during the year; and

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **J.K Jain & Associates**
Chartered Accountants
FRN-004025N

J. K. Jain
Partner
M.No. 083140
UDIN: 25083140BMSCJF7714

Place: Panchkula
Date: 26th May, 2025

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 2025, 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 are 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 and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess or other material statutory dues which have not been deposited with the appropriate authorities on account of any disputes, except for the following dues:

Nature of statute	Nature of the dues	Period to which the amount relates	Forum where dispute is pending	Demand Amount (₹ In lakhs)	Remarks
Income Tax Act, 1961	Income Tax	AY 2011-12	Commissioner of Income Tax (Appeals)	60.49	The Income Tax Authorities has raised demand of ₹60.49 lakhs on account of disallowance of deduction under chapter VI-A.
Income Tax Act, 1961	Income Tax	AY 2012-13	Commissioner of Income Tax (Appeals)	1,047.14	The authorities have raised the demand of 1047.14 lakhs due to disallowance under chapter VI-A & disallowance of deduction under section 115JB out of which company has deposited ₹313.94 lakhs under protest
Income Tax Act, 1961	Income Tax	AY 2013-14	Commissioner of Income Tax (Appeals)	1,846.13	The authorities have raised the demand of 1846.17 lakhs disallowance of deduction under section 115JB out of which company has deposited ₹446.13 lakhs under protest
Income Tax Act, 1961	Income Tax	AY 2020-21	ITAT Appeals	450.56	The authorities have filed an appeal against the order of CIT(Appeals) on account of taxation of certain income which is exempt under law.
Income Tax Act	Income Tax	AY 2006-07	ITAT Appeals	347.54	The authorities have filed an appeal for disallowance under chapter VI-A
CGST ACT 2017	GST	2017-2018	COMMISSIONER (APPEAL)	271.94	The authorities has raised demand to recover refund of ITC , interest and penalty
CGST ACT 2017	GST	2017-18	GSTAT	473.51	The authorities has issued a recovery notice for refund claim of ITC, Interest and penalty
CGST ACT 2017	GST	2021-22	COMMISSIONER (APPEAL)	82.87	The authorities has raised demand to for recover wrong availment of ITC

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the Financial Statements of the Company, the company has not raised funds on short-term basis. Hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company did not have any associate or joint venture during the year ended March 31, 2025.

(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) In respect of the corporate social responsibility (CSR) requirements under Section 135 of the Companies Act, 2013, the total amount required to be spent by the company during the year is ₹87.77 lakhs. Out of this, the company has spent ₹63.69 lakhs during the year on CSR activities.

(b) The remaining unspent amount of ₹24.08 lakhs, which pertains to ongoing projects, has been transferred to a special account within a period of 30 days from the end of the financial year, in compliance with the provisions of sub-section (6) of section 135 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us.

For **J.K Jain & Associates**
Chartered Accountants
FRN-004025N

J. K. Jain
Partner
M.No. 083140
UDIN: 25083140BMSCJF7714

Place: Panchkula
Date: 26th May, 2025

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, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March 2025, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **J.K Jain & Associates**
Chartered Accountants
FRN-004025N

J. K. Jain
Partner
M.No. 083140
UDIN: 25083140BMSCJF7714

Place: Panchkula
Date: 26th May, 2025

Standalone **Balance Sheet**

as at 31st March 2025

(₹ in Lakhs)

Particulars	Note No.	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	2 (A)	11,092.99	11,903.23
(b) Capital Work In Progress	2 (B)	2,639.01	2,108.42
(c) Intangible Assets	2 (C)	10,321.02	8,373.02
(d) Financial Assets			
(i) Investment	3	15.69	15.69
(ii) Other Financial Assets	4	3,429.94	3,382.45
(e) Other Non - Current Assets	5	247.45	2,243.64
Total Non- Current Assets		**27,746.10**	**28,026.45**
(2) Current Assets			
(a) Inventories	6	10,049.39	11,781.27
(b) Financial Assets			
(i) Investments	7	8,408.52	1,908.61
(ii) Trade Receivables	8	9,926.19	8,953.67
(iii) Cash and Cash Equivalents	9	5,540.55	4,850.71
(iv) Other Bank Balances	10	2,258.08	1,913.71
(v) Other Financial Assets	11	38.01	21.47
(c) Current Tax Assets	12	1,085.94	2,998.21
(d) Other Current Assets	13	6,268.22	3,671.96
Total Current Assets		**43,574.90**	**36,099.60**
Total Assets		**71,321.00**	**64,126.05**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,336.70	1,336.70
(b) Other Equity	15	57,612.53	49,522.44
Total Equity		**58,949.23**	**50,859.14**
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16		
(A) Unsecured		-	3,867.89
(b) Provisions	17	289.85	1,025.75
(c) Deferred Tax Liabilities (Net)	18	1,558.49	1,091.94
Total Non- Current Liabilities		**1,848.34**	**5,985.58**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	19		
(A) Total outstanding dues of micro enterprises and small enterprises		604.55	273.82
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,255.76	4,900.29
(ii) Other Financial Liabilities	20	2,535.20	1,882.33
(b) Other Current Liabilities	21	519.56	119.51
(c) Provisions	22	608.36	105.39
Total Current Liabilities		**10,523.43**	**7,281.33**
Total Equity and Liabilities		**71,321.00**	**64,126.05**

Material Accounting Policies and Notes on Accounts 1 to 48

Notes and Material Accounting Policies referred to above and annexed there to form an integral part of the Standalone Balance Sheet. This is the Standalone Balance Sheet referred to in our Report of even date.

FOR J. K. JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No. 004025N

(J.K. JAIN)
Partner
M. No. 083140

PLACE : Panchkula
DATE : 26-05-2025
UDIN: 25083140BMSCJF7714

For **and on behalf of the Board of Directors**

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
VP & Head(CAAR Division)

Standalone Statement of **Profit & Loss**

for the year ended 31st March 2025

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I	Revenue from operations	23	63,946.37	57,521.24
II	Other Income	24	2,077.96	1,131.60
III	**Total Income (I +II)**		**66,024.33**	**58,652.84**
IV	**Expenses:**			
	Cost of materials consumed	25	34,882.23	34,414.99
	Purchase of Stock in trade	26	2,503.95	1,306.55
	Changes in inventories of Finished Goods, Stock in Trade & Work-in-Progress	27	92.68	(500.04)
	Employee Benefit Expenses	28	7,224.02	6,212.72
	Depreciation and Amortization Expenses	29	2,161.63	2,555.45
	Selling, Manufacturing & Administration Expenses	30	10,414.68	8,780.77
	Research & Development Expenses	31	1,828.94	1,217.12
	Total Expenses (IV)		**59,108.14**	**53,987.56**
V	**Profit before Taxes**	(III - IV)	**6,916.19**	**4,665.28**
VI	Exceptional Items	32	991.32	-
VII	**Profit after exceptions items and Taxes**	(V+VI)	**7,907.50**	**4,665.28**
VIII	**Tax Expense:**			
	(1) Current tax		1,893.01	1,174.25
	(2) Deferred tax		464.81	393.28
	(3) Tax expense related to previous year		293.36	47.72
IX	**Net Profit/(Loss) for the period**	(VII - IX)	**5,256.33**	**3,050.04**
X	**Other Comprehensive Income**			
	(a) Items that will not be reclassified to Profit & loss (Net of Tax)		(47.98)	(18.74)
	(b) Items that may be reclassified to Profit & loss (Net of Tax)		5.18	23.09
XI	**Total Comprehensive income for the period**	(IX + X)	**5,213.53**	**3,054.39**
XII	**Earning per equity share:**			
	(1) Basic	33	39.32	22.82
	(2) Diluted		39.32	22.82

Material Accounting Policies and Notes on Accounts 1 to 48

Notes and Material Accounting Policies referred to above and annexed there to form an Integral part of the Standalone Statement of Profit & Loss. This is the Standalone Statement of Profit & Loss referred to in our Report of even date.

FOR J. K. JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No. 004025N

(J.K. JAIN)
Partner
M. No. 083140

Place : Panchkula
Date : 26-05-2025
UDIN: 25083140BMSCJF7714

For **and on behalf of the Board of Directors**

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
VP & Head(CAAR Division)

Standalone Statement of **Changes in Equity**

as at 31st March 2025

(₹ in Lakhs)

A. EQUITY SHARE CAPITAL

(1) Current reporting period

Balance as at April 01,2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1,336.70	-	1,336.70	-	**1,336.70**

(2) Previous reporting period

Balance as at April 01,2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1,336.70	-	1,336.70	-	1,336.70

B OTHER EQUITY

(1) Current reporting period

Particulars	Reserve & Surplus				Other Comprehensive Income	Fair value through other comprehensive income of Mutual Fund	Total Other Equity
	Securities Premium	General Reserve	Special Reserve	Retained Earning	Remeasurements of the defined benefits plans		
Balance at April 01, 2024	**8,832.83**	**21,146.30**	**-**	**19,506.98**	**-**	**36.33**	**49,522.44**
Special Reserve	-	-	2,876.57	-	-	-	2,876.57
Profit for the Year	-	-		5,256.33	-	-	5,256.33
Movement in other comprehensive income	-	-	-	-	(47.98)	5.18	(42.80)
Movement in retained earnings	-	-	-	(47.98)	47.98	-	0.00
Balance at March 31, 2025	**8,832.83**	**21,146.30**	**2,876.57**	**24,715.32**	**-**	**41.51**	**57,612.53**

(2) Previous reporting period

Particulars	Reserve & Surplus			Other Comprehensive Income	Fair value through other comprehensive income of Mutual Fund	Total Other Equity
	Securities Premium	General Reserve	Retained Earning	Remeasurements of the defined benefits plans		
Balance at April 01, 2023	**8,832.83**	**21,146.30**	**16,475.68**	**-**	**13.24**	**46,468.05**
Profit for the Year	-	-	3,050.04	-	-	3,050.04
Movement in other comprehensive income	-	-	-	(18.74)	23.09	4.36
Movement in retained earnings	-	-	(18.74)	18.74	-	-
Balance at March 31, 2024	**8,832.83**	**21,146.30**	**19,506.98**	**-**	**36.33**	**49,522.44**

Nature and purpose of each reserve

(a) **Securities Premium**- The amount received in excess of the face value of equity is recognized in securities premium These will be utilized in accordance with the provision of the Companies Act 2013.

(b) **General Reserve**- The reserve arises on transfer portion of the net profit pursuant of the earlier of the companies act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(c) **Retained Earnings**- Retained earning is the accumulated amount of profit or loss earned by the company till date.

(d) **Debt instrument Fair value through other comprehensive income**- The company has elected to recognise changes in the fair value of certain investment in debt 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 J. K. JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No. 004025N

(J.K. JAIN)
Partner
M. No. 083140

Place : Panchkula
Date : 26-05-2025
UDIN: 25083140BMSCJF7714

For **and on behalf of the Board of Directors**

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
VP & Head(CAAR Division)

Standalone Statement of Cash Flow

as at 31st March 2025

(₹ in Lakhs)

Particulars		For the Year ended March 31, 2025	For the Year ended March 31, 2024
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	6,916.19	4,665.28
	Adjustment for Depreciation	2,161.63	2,555.45
	Adjustment for loss/(profit) on sale of Property plant and Equipment	108.37	(5.64)
	Rent Received	(40.86)	(38.92)
	Allowances for credit impaired trade receivables	-	6.06
	Gain on sale of Mutual Fund	(162.80)	(55.13)
	Exchange Fluctuation	(211.47)	(109.40)
	Interest Received	(454.23)	(416.48)
	Operating Profit before working capital changes	8,316.84	6,601.23
	Less: Tax Paid	(1,492.18)	(1,548.27)
	Adjustments for increase /decrease in Current Assets	(367.44)	(1,442.43)
	Decrease / Increase in Current Liabilities/ Provisions	2,739.11	(2.35)
	Decrease / Increase in Others Non-Current Assets and Other Financial Assets	(206.08)	(227.90)
	Provision for gratuity,Leave Encashment and Income Tax	(679.95)	157.98
	Net Cash Flow from operating activities (A)	**8,310.29**	**3,538.26**
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Rent Received	40.86	38.92
	Purchase of Property plant and equipment	(958.40)	(905.25)
	Purchase of Intangible Assets	(845.23)	(420.00)
	Sale of Property plant and equipment	20.03	48.28
	Net Investment in Mutual funds	(6,494.73)	71.98
	Net Gain on sale of Mutual Fund	162.80	55.13
	Interest Received	454.23	416.48
	Net Cash Flow from Investing Activities (B)	**(7,620.44)**	**(694.47)**
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Cash from Financing Activities (C)	-	-
	Net Increase in Cash & Cash Equivalents (A+B+C)	**689.84**	**2,843.79**
	Opening Cash & Cash Equivalents	4,850.71	2,006.91
	Closing Cash & Cash Equivalents	5,540.55	4,850.71

The above standalone statement of cash flows has been prepared in accordance with "Indirect Method" as set out in the IND AS-7 on 'Statement of Cash Flows'.

As per our separate report of even date

FOR J. K. JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No. 004025N

(J.K. JAIN)
Partner
M. No. 083140

Place : Panchkula
Date : 26-05-2025
UDIN: 25083140BMSCJF7714

For **and on behalf of the Board of Directors**

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
VP & Head(CAAR Division)

Notes forming part of the Standalone Financial Statements

for the year ended on March 31, 2025

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).

MATERIAL 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.

6. **Recent Accounting Pronouncements**

a. Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. Below is a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after 1 April 2024:

(I) Lease liability in sale and leaseback – Amendments to Ind AS 116
On 9 September 2024, the MCA notified the narrow-scope amendments to the requirements for sale and leaseback transactions in Ind AS 116 which explain how an entity accounts for a sale and leaseback after the date of the transaction. The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

(II) Insurance Contracts - Ind AS 117
The MCA notified the new accounting standard Ind AS 117, 'Insurance Contracts', on 12 August 2024 replacing Ind AS 104, 'Insurance Contracts'. The new standard requires an entity to apply Ind AS 117 for annual reporting periods beginning on or after 1 April 2024.

b. Standards issued but not effective

(i) Amendment to Ind AS 21 - Lack of Exchangeability

MCA has notified amendment to Ind AS 21 on 7 May 2025 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. The Company does not expect this amendment to have a material impact on its standalone financial statements.

The Company has evaluated the above amendments and these are not applicable to the Company as it does not have any such transactions

7. Summary of Material Accounting Policies

The financial statements have been prepared using the material accounting policies and measurement bases summarized below.

a. Current / Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of products & time between the acquisition of the assets for processing and there are realisation in cash & cash equivalents, the company has ascertained its operating cycle 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.
- Useful life is reviewed at each financial year.
- Carrying value of PPE are reviewed for impairment when events or changes in circumstances indicates that the carrying value may not be recoverable.
- Capital work in progress in respect of assets which are not ready for their intended use are carried at cost comprising of direct costs related incidental expenses and attributable interest.
- The Company periodically reviews its Capital work-in-progress and in case of abandoned works, provision for unserviceable cost is provided for, as required, basis the technical assessment. Further, provisions made are reviewed at regular intervals and in case work has been subsequently taken up, then provision earlier provided for is written back to the extent the same is no longer required.
- The company has not taken any residual value of Property, Plant and Equipment.

c. Intangible Assets

- 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 amortization period and the amortization method of intangible assets with a finite useful life are reviewed at each financial year end and adjusted prospectively, wherever required.
- Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.
- 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. Investment in Subsidiary

The company has elected to recognise its investments in equity instruments in subsidiaries at cost less impairment loss, if any in accordance with option available in Ind AS 27 'Separate Financial Statements'.

e. Inventories

Inventories are valued at the lower of cost and net realisable value and Cost is determined on First in First Out (FIFO) basis.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on first-in, first-out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Spares and consumables: - At cost.

f. Trade Receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

g. Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

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 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.
- Other than above, 'debt instrument' is measured as at FVTOCI if both of the following criteria are met:
  a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
  b) The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

  Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI) and on derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to standalone profit or loss.

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.

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) Payment for present liability of future payment of Post Retirement Employee Benefit being made to gratuity fund which have invested in Aditya Birla Sunlife Insurance Co Ltd. However, any deficit in plan assets managed by fund as compared to the liability based on an independent actuarial valuation is recognised as a liability.

  b) The company has adopted a policy of compensated earned leave which are accumulating in nature and is determined by actuarial valuation at each reporting date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date.

  c) Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Standalone Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss. Actuarial gain / loss pertaining to gratuity are accounted for as OCI.

k. Foreign Currency Transactions

- Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.
- Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.
- Any income/expense arising from foreign currency transactions is dealt in the standalone statement of profit and loss for the year.

l. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of costs of such assets till such time as the assets is ready for its intended use. All other borrowing costs are recognized as an expense in the period in which incurred.

m. Government Grants

- 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.
- Income from incentives other than above are also recognised on cash 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:

  a) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or

  b) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

- Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

o. Income Tax

Income tax expenses comprises current and deferred tax. It is recognized in the Standalone Statement of Profit and Loss.

- Current Tax: Provision is made for income tax based on the liability as computed after taking credit for allowance and exemptions. Adjustments in books are made only after the completion of the assessment.
- Deferred Tax: Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for the taxation purposes. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

p. Earnings per Share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares, unless the effect of potential dilutive equity shares is anti-dilutive.

q. Operating Cycle

Based on the nature of product /activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Notes on Standalone Financial Statement
for the year ended on March 31, 2025

(₹ 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 March 31, 2025	WDV as on March 31, 2024
	Property Plant and Equipment											
1	Land		922.94	-	-	922.94	-	-	-	-	922.94	922.94
2	Building	30	6,265.32	29.79	-	6,295.10	2,658.36	346.67	-	3,005.03	3,290.07	3,606.96
3	Building for R & D	30	1,335.53	-	-	1,335.53	728.10	60.54	-	788.63	546.90	607.43
4	Plant & Machinery	20	6,654.49	90.35	326.57	6,418.27	3,636.93	110.05	297.75	3,449.24	2,969.03	3,017.56
5	R & D Pilot Plant	20	1,639.19	3.20	345.21	1,297.18	955.69	64.74	263.96	756.47	540.71	683.50
6	R & D Equipment	15	6,241.02	76.87	558.84	5,759.05	4,505.73	185.92	540.97	4,150.69	1,608.36	1,735.28
7	Computer, I.T and Communication Equipment	6	3,803.55	38.89	300.37	3,542.06	3,671.09	36.98	300.37	3,407.70	134.37	132.46
8	D G Set	10	221.90	-	-	221.90	216.64	1.11	-	217.75	4.15	5.26
9	Electrical Installation	10	1,064.63	2.78	6.72	1,060.69	1,021.29	5.98	6.72	1,020.55	40.13	43.34
10	Furniture & Fixture	10	668.77	25.60	0.20	694.17	592.05	17.81	0.07	609.78	84.39	76.72
11	Lab Equipment	10	1,709.42	59.93	-	1,769.35	1,521.77	22.82	-	1,544.59	224.76	187.65
12	Office Equipment/ Security Equipment	5	614.39	7.60	-	621.99	606.51	0.92	-	607.43	14.56	7.88
13	Pollution Control	15	632.87	-	-	632.87	392.19	149.44	-	541.63	91.24	240.69
14	Vehicles	8	621.27	53.15	0.10	674.32	336.71	41.51	-	378.22	296.10	284.56
15	Other Fixed Assets	15	967.18	39.66	0.31	1,006.53	616.16	65.14	0.06	681.24	325.29	351.02
	TOTAL		**33,362.46**	**427.81**	**1,538.31**	**32,251.95**	**21,459.22**	**1,109.64**	**1,409.91**	**21,158.95**	**11,092.99**	**11,903.24**
	(PREVIOUS YEAR)		**33,514.76**	**1,406.65**	**1,558.95**	**33,362.46**	**21,324.54**	**1,650.99**	**1,516.31**	**21,459.22**	**11,903.23**	**12,190.19**

Notes on Standalone Financial Statement
for the year ended on March 31, 2025

(₹ in Lakhs)

NOTE NO: 2(B) CAPITAL WORK-IN-PROGRESS

Sr. No	Particulars	Value as at April 01, 2024	Addition during the year	Capitalization / Adjustment	Value as at March 31, 2025	Value as at March 31, 2024
	Capital Work-in-progress					
1	Building Under Construction	2,107.60	496.08	36.95	2,566.73	2,107.60
2	Plant & Machinery	0.82	52.01	3.87	48.95	0.82
3	Other	-	37.74	14.41	23.33	-
	TOTAL	**2,108.42**	**585.82**	**55.23**	**2,639.01**	**2,108.42**
	(PREVIOUS YEAR)	**2,609.81**	**490.84**	**992.24**	**2,108.42**	**2,609.82**

Capital Work-in-progress aging schedule for the year ended March 31,2025

Particulars	Amount in CWIP				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total Projects in progress	535.14	19.84	36.07	2,047.97	2,639.01
TOTAL	**535.14**	**19.84**	**36.07**	**2,047.97**	**2,639.01**

Capital Work-in-progress aging schedule for the year ended March 31, 2024

Particulars	Amount in CWIP				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total Projects in progress	24.38	36.07	28.91	2,019.06	2,108.42
TOTAL	**24.38**	**36.07**	**28.91**	**2,019.06**	**2,108.42**

NOTE NO: 2(C) INTANGIBLE ASSETS

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 March 31, 2025	WDV as on March 31, 2024
	Intangible Assets											
1	*Patent IPR Technologies	20	17,201.36	3,000.00	-	20,201.36	11,004.67	760.99	-	11,765.66	8,435.70	6,196.70
2	Product & Process Development	20	7,633.59	-	-	7,633.59	5,457.28	291.00	-	5,748.28	1,885.32	2,176.32
	TOTAL		**24,834.95**	**3,000.00**	-	**27,834.95**	**16,461.95**	**1,051.99**	-	**17,513.94**	**10,321.02**	**8,373.02**
	(PREVIOUS YEAR)		**23,334.95**	**1,500.00**	-	**24,834.95**	**15,557.48**	**904.46**	-	**16,461.94**	**8,373.02**	**7,777.47**

*In current financial years, the company has executed an asset purchase agreement of total consideration of ₹3000.00 Lakhs and advance of ₹2154.77 Lakhs was adjusted against this amount. Please Refer Note-37 to the Standalone Financial Statement.

Notes on **Standalone Financial Statements**

for the year ended on March 31, 2025

(₹ in Lakhs)

NOTE : 3 INVESTMENTS

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	**Investment Measured at Cost**		
	In Equity Share of Subsidiary Company		
	In Venus Pharma GMBH (At Cost- Unquoted)	13.89	13.89
2	**In Equity Shares of Other Company**		
	In Equity Shares of Shivalik Solid Waste Management Ltd.	1.80	1.80
	Total	**15.69**	**15.69**

NOTE : 4 OTHER FINANCIAL ASSETS

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	Share Application Money In Wholly owned Subsidiary (Venus Pharma GmbH)*	2,859.72	2,859.72
2	Security Deposit	249.31	72.74
3	Fixed Deposits	320.91	449.99
	Total	**3,429.94**	**3,382.45**

4.1 Fixed Deposits of ₹320.91 Lakhs (Previous year ₹380.07 Lakhs) is held with banks as margin money for Bank Guarantee.

4.2 *Share Application Money is pending for allotment in our wholly owned subsidiary.

NOTE : 5 OTHER NON CURRENT ASSETS

(Unsecured, Considered Good)

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	Advances for Capital Goods	247.45	88.86
2	Advance for In Licensing of Technology*	-	2,154.77
	Total	**247.45**	**2,243.64**

*In current financial years, the company has executed an asset purchase agreement of total consideration of ₹3000.00 Lakhs and advance of ₹2154.77 Lakhs refunded. Please Refer Note-37 to the Standalone Financial Statement.

NOTE: 6 INVENTORIES

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	Raw Material	5,839.16	7,502.58
2	Work-in-Progress	1,309.20	2,014.26
3	Finished Goods	2,682.49	2,070.11
4	Stores, Spares and Consumables	218.54	194.32
	Total	**10,049.39**	**11,781.27**

NOTE : 7 INVESTMENTS

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	Investment Measured at Fair Value through other comprehensive income (FVTOCI)		
i)	In Mutual Fund - (Quoted)	7,451.54	1,254.11
ii)	In Non Convertible Debentures - (Quoted)	366.04	654.50
iii)	Investment In Nuvama Enhanced Dynamic Growth Equity Fund Collection Account	92.23	-
iv)	Investment In Principal Protected Market Linked Debentures	498.71	-
	Total	**8,408.52**	**1,908.61**

Notes on **Standalone Financial Statements**

for the year ended on March 31, 2025

(₹ in Lakhs)

NOTE : 8 TRADE RECEIVABLES

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
	Trade receivable		
1	- Unsecured Considered Good	9,926.19	8,953.67
2	- Credit Impaired	-	6.06
	Less: Allowances for credit impaired trade receivables	-	6.06
	Total	**9,926.19**	**8,953.67**

8.1 Includes Dues from Related Party. Refer Note No. 37

Note : 8.2 Trade Receivables ageing schedule as at March 31, 2025

	Particulars	Outstanding for following periods from due date of payment						
		No Due	Less than 6 months	6 months -1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	2,176.87	7,477.59	259.76	5.61	0.30	6.07	9,926.19
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Less: Allowances for credit impaired trade receivables						-	-
	Total	**2,176.87**	**7,477.59**	**259.76**	**5.61**	**0.30**	**6.07**	**9,926.19**

Note : 8.3 Trade Receivables ageing schedule as at March 31, 2024

	Particulars	Outstanding for following periods from due date of payment						
		No Due	Less than 6 months	6 months -1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	6,053.34	2,629.70	63.00	191.14	16.50	-	8,953.67
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	6.06	6.06
	Less: Allowances for credit impaired trade receivables						6.06	6.06
	Total	**6,053.34**	**2,629.70**	**63.00**	**191.14**	**16.50**	**-**	**8,953.67**

Notes on Standalone Financial Statements
for the year ended on March 31, 2025

(₹ in Lakhs)

NOTE : 9 CASH & CASH EQUIVALENT

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	**Balances with Banks**		
	In current Accounts	577.21	787.46
	In Foreign Exchange Account	720.73	611.31
	In Foreign Bank Account	0.01	0.50
	Fixed deposits	4,231.54	3,436.91
2	Cash on Hand	11.06	14.53
	Total	**5,540.55**	**4,850.71**

9.1 Cash on hand includes Foreign Exchange in hand ₹6.94 Lakhs (Previous Year ₹8.71 Lakhs).

NOTE : 10 OTHER BANK BALANCES

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	**Fixed Deposits**		
	Fixed deposits	2,258.08	1,913.71
	Total	**2,258.08**	**1,913.71**

10.1 Fixed Deposits includes ₹789.27 Lakhs (Previous year ₹337.39 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 March 31, 2025	Figures as at the end of March 31, 2024
1	Advance to Staff	38.01	21.47
	Total	**38.01**	**21.47**

NOTE : 12 CURRENT TAX ASSETS

(Unsecured, Considered Good)

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	Tax Credit Receivable *	1,085.94	2,924.68
2	TDS & TCS Receivables	-	73.53
	Total	**1,085.94**	**2,998.21**

*Refer Note No. 41 of the Standalone Financial Satement

NOTE : 13 OTHER CURRENT ASSETS

(Unsecured, Considered Good)

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	Balance with Government Authorities	4,993.00	2,636.17
2	Income Tax Demand Paid (Under Protest)*	760.09	694.54
3	Advance to Suppliers	341.69	209.08
4	Prepaid expenses	49.87	63.40
5	Export incentive Recoverable	123.57	68.78
	Total	**6,268.22**	**3,671.96**

*Refer Note No. 44 of the Standalone Financial Satement

Notes on Standalone Financial Statements
for the year ended on March 31, 2025

(₹ in Lakhs)

NOTE : 14 EQUITY SHARE CAPITAL

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	AUTHORIZED SHARE CAPITAL		
	20000000 Equity Shares of ₹10/- each.	2,000.00	2,000.00
	(Previous Year 20000000 Equity Shares of ₹10/- each)		
		2,000.00	**2,000.00**
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	13366988 Equity Shares of ₹10/- each, Fully paid up (Previous year 13366988 Equity Shares of ₹10/- each)	1,336.70	1,336.70
	Total	**1,336.70**	**1,336.70**

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

Sr. No.	Particulars	No. of Shares (In Lakhs)	
		Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	Equity Shares at the beginning of the year	133.67	133.67
2	Add: Shares issued during the year	-	-
	Equity Shares at the end of the year	**133.67**	**133.67**

14.2 Rights, Preference and restriction attached to shares

The Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors are subject to shareholders approval in ensuing AGM except in case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all the preferential amount in proportion to their shareholding.

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

Sr. No.	Name of Shareholders	Figures as at the end of March 31, 2025		Figures as at the end of March 31, 2024	
		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%	17,13,946	12.82%
3	Mrs. Manu Chaudhary	15,68,000	11.73%	15,68,000	11.73%

14.4 Share held by promoters at the end of the year

Sr. No.	Promoter Name	As at March 31, 2025		As at March 31, 2024		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%	17,13,946	12.82%	0.00%
3	Mrs Manu Chaudhary	15,68,000	11.73%	15,68,000	11.73%	0.00%

NOTE : 15 OTHER EQUITY

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
A	**Securities Premium**		
	As per last Balance Sheet	8,832.83	8,832.83
	Total A	**8,832.83**	**8,832.83**

Notes on Standalone Financial Statements
for the year ended on March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
B	**General Reserve**		
	As per last Balance Sheet	21,146.30	21,146.30
	Total B	**21,146.30**	**21,146.30**
C	**Special Reserve**		
	Special Reserve*	2,876.57	-
	Total C	**2,876.57**	-
D	**Retained Earnings**		
		19,506.98	16,475.68
	Add: Profit for the period	5,256.33	3,050.04
	Add : Reclassification of acturial gains/ loss in respect of employee benefit scheme as other Comprehensive Income	(47.98)	(18.74)
	Total D	**24,715.32**	**19,506.98**
E	**Other Comprehensive Income**		
	As per last Balance Sheet	36.33	13.24
	Comprehensive Income on fair value of Mutual Fund net of Tax	5.18	23.09
	Total E	**41.51**	**36.33**
	Total (A+B+C+D+E)	**57,612.53**	**49,522.44**

* Special Reserve has been created on account of write off the FCCB principal amount.

Refer Note-32 to the Standalone Financial Statement

NOTE : 16 BORROWINGS

Unsecured Loans

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	Foreign Currency Convertible Bonds	-	3,867.89
	Total	-	**3,867.89**

16.1 Refer Note-32 to the Standalone Financial Statement

NOTE : 17 PROVISIONS

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	**Provision For Employees Benefit**		
	Provision for Gratuity	-	775.97
	Provision for Leave Encashment	289.85	249.78
	Total	**289.85**	**1,025.75**

NOTE : 18 DEFERRED TAX LIABILITY (NET)

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	**Deferred Tax Liability**	1,558.49	1,091.94
	Total	**1,558.49**	**1,091.94**
	Component of Deferred Tax (Asset)/ Liabilities		
	Deferred tax (Assets)/Liabilities in relation to		
	Opening Balance		
	- Property Plant & Equipment	1,766.09	2,099.19
	- Provisions	(307.89)	(263.16)

Notes on Standalone Financial Statements
for the year ended on March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
	Debt Instruments at fair value through Comprehensive Income	7.76	(3.33)
	Carry forward losses	-	(767.78)
	Tax Paid during the Year	(374.02)	-
	Total	**1,091.94**	**1,064.92**
	Expense Recognized in Profit & Loss account		
	- Property Plant & Equipment	(52.50)	(333.10)
	- Provisions	151.05	(44.73)
	Debt Instruments at fair value through Comprehensive Income	(6.02)	11.09
	Carry forward losses	-	767.78
	Less: Tax paid during the year	374.02	-
	Total	**466.55**	**401.04**
	Closing Balance		
	- Property Plant & Equipment	1,713.59	1,766.09
	- Provisions	(156.84)	(307.89)
	Debt Instruments at fair value through Comprehensive Income	1.74	7.76
	Tax Paid during the Year		(374.02)
	Total	**1,558.49**	**1,091.94**

Tax Reconcilitation

Particulars	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Profit before tax	7,907.50	4,665.28
Applicable tax rate	25.17%	25.17%
Income tax calculated at income tax rate	1,990.16	1,174.25
Tax effect of :		
Expenses that are not deductible	646.47	-
Incremental deduction allowed under Income Tax	(738.29)	-
Others	(5.34)	
Total	**1,893.01**	**1,174.25**
Tax adjustment related to earlier year	293.36	47.72
Current tax Provision- A	2,186.37	1,221.97
Deffered tax Provision-B	464.81	401.04
Profit & Loss (A+B)	**2,651.18**	**1,623.01**
Effective rate	33.53%	34.79%

NOTE : 19 TRADE PAYABLES

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	Total outstanding dues of micro enterprises and small enterprises	604.55	273.82
2	Total outstanding dues of creditors other than micro enterprises and small enterprises *	6,255.76	4,900.29
	Total	**6,860.31**	**5,174.11**

Notes on **Standalone Financial Statements**

for the year ended on March 31, 2025

(₹ in Lakhs)

19.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2025

Note : 19.2 Trade payables ageing schedule as at March 31, 2025

	Particulars	Outstanding for following periods from due date of payment					
		No Due	less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
1	MSME	604.55	-	-	-	-	604.55
2	Others	5,236.48	987.69	25.60	4.38	1.61	6,255.76
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**5,841.03**	**987.69**	**25.60**	**4.38**	**1.61**	**6,860.31**

19.2* During the current financial year, the Company has undertaken regrouping of Trade Payables to enhance the presentation and disclosure. In order to ensure comparability, the figures for the previous financial year have also been regrouped accordingly. The reclassification has no impact on the total amount of trade payables or total liabilities for any of the periods presented.

Note : 19.3 Trade payables ageing schedule for the period as at March 31, 2024

	Particulars	Outstanding for following periods from due date of payment					
		No Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
1	MSME	273.82	-	-	-	-	273.82
2	Others	3,535.32	1,358.98	4.38	1.61	-	4,900.29
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**3,809.15**	**1,358.98**	**4.38**	**1.61**	-	**5,174.11**

NOTE: 20 OTHER FINANCIAL LIABILITIES

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	Advance From Customers	1,081.39	475.98
2	Employee Dues	703.98	662.63
3	Other Payable	749.83	743.71
	Total	**2,535.20**	**1,882.33**

NOTE : 21 OTHER CURRENT LIABILITIES

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	Statutory Dues	519.56	119.51
	Total	**519.56**	**119.51**

NOTE : 22 PROVISIONS

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	Provision for Gratuity	189.72	88.08
2	Provision for Leave Encashment	19.61	17.31
3	Provision for Income Tax	399.04	-
	Total	**608.36**	**105.39**

Notes on **Standalone Financial Statements**

for the year ended on March 31, 2025

(₹ in Lakhs)

NOTE : 23 REVENUE FROM OPERATIONS

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Sales of products	63,858.47	56,442.50
2	Income from research activities	28.23	78.74
3	Other Operating Revenue	59.67	1,000.00
	Total	**63,946.37**	**57,521.24**

23.1 Other operating Revenue inclues ₹0 received as incentive PLI Scheme (Previous year ₹1000.00 lakhs)

NOTE : 24 OTHER INCOME

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Bank Interest	454.23	416.48
2	Rent Received	40.86	38.92
3	Net Gain on Foreign currency	500.68	580.50
4	Gain from Sale of Mutual Fund	162.80	55.13
5	Other Income	74.10	40.57
6	Interest on Income Tax Refund	845.29	-
	Total	**2,077.96**	**1,131.60**

NOTE : 25 COST OF MATERIALS CONSUMED

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Opening Stock		
	- Raw Material	7,502.58	7,762.87
	Add : Purchases / Cost of Material Consumed	33,218.82	34,154.70
	Total (A)	**40,721.39**	**41,917.57**
	Less : Closing Stock (B)	5,839.16	7,502.58
	Total (C) = (A – B)	**34,882.23**	**34,414.99**

NOTE : 26 PURCHASE OF STOCK IN TRADE

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Purchase of Stock in Trade	2,503.95	1,306.55
	Total	**2,503.95**	**1,306.55**

NOTE : 27 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE & WORK-IN-PROGRESS

Sr. No	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	**Opening Stock**		
	- Finished Goods	2,070.11	1,102.36
	- Work In Progress	2,014.26	2,481.97
	Total (A)	**4,084.37**	**3,584.33**
2	**Closing Stock**		
	- Finished Goods	2,682.49	2,070.11
	- Work in progress	1,309.20	2,014.26
	Total (B)	3,991.69	4,084.37
	Net (C) = (A – B)	**92.68**	**(500.04)**

Notes on **Standalone Financial Statements**

for the year ended on March 31, 2025

(₹ in Lakhs)

NOTE : 28 EMPLOYEE BENEFIT EXPENSES

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Salaries & Wages	5,955.92	5,081.81
2	Contribution to Provident Fund and other funds	282.23	247.54
3	Directors Remuneration & Perks	502.99	455.81
4	Staff Welfare Expenses	482.88	427.56
	Total	**7,224.02**	**6,212.72**

28.1 Directors Remuneration & Perks includes ₹4.20 Lakhs (Previous Year ₹2.55 Lakhs) related to Directors Sitting Fees.

28.2 Reconciliation of Defined benefit Obligation

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	**Gratuity**		
	Fair Value Of Plan Assets	-	-
	Present value of obligation	1053.77	864.05
	Less: Contribution/benefits paid	864.20	-
	Amount recognised in balance Sheet	**189.57**	**864.05**
2	**Leave Encashment**		
	Fair Value Of Plan Assets	-	-
	Present value of obligation	309.45	267.10
	Amount recognised in balance Sheet	**309.45**	**267.10**

28.3 Expenses recognised during the year

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	**Gratuity**		
	Current Service Cost	117.45	95.32
	Interest Cost	57.80	52.95
	Net Actuarial (gain)/loss recognised in the period	-	-
	Expense recognised in the P&L Statement	**175.25**	**148.27**
2	**Leave Encashment**		
	Current Service Cost	170.11	145.49
	Interest Cost	17.86	17.51
	Net Actuarial (gain)/loss recognised in the period	(76.22)	(89.25)
	Expense recognised in the P&L Statement	**111.75**	**73.75**

28.4 Amount Recognised in other Comprehensive Income

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	**Gratuity**		
	Actuarial (Gain)/Loss – Due to experience variance	47.98	18.74
	Net(Income)/Expense for the period recognized in Other Comprehensive Income	**47.98**	**18.74**

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Notes on **Standalone Financial Statements**

for the year ended on March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
2	**Leave Encashment**		
	Actuarial (Gain)/Loss – Due to experience variance	-	-
	Net(Income)/Expense for the period recognized in Other Comprehensive Income	-	-
	Acturial Assumptions		
	(Financial)		
	Discount Rate	6.69%	7.24%
	Estimated rate of increase in salary	5.96%	6.25%
	Rate of return on plan assets	**6.69%**	-
	(Demographic)		
	Mortality basis	Indian Assured Lives Mortality (2012-14) Ult.	
	Attrition	10%	10%
	Disability	No explicit allowance	

Sensitivity Analysis

Change in Valuation Assumption	Gratuity – PV of liability obligations	Leave – PV of liability obligations
Discount rate Δ (-1%)	1,122.83	328.67
Discount rate Δ (0%)	1,053.77	309.45
Discount rate Δ (+1%)	991.48	292.20
Salary Esc. Rate Δ (-1%)	989.74	291.68
Salary Esc. Rate Δ (0%)	1,053.77	309.45
Salary Esc. Rate Δ (+1%)	1,123.49	328.87

NOTE: 29 DEPRECIATION AND AMORTIZATION EXPENSES

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Depreciation on Property, Plant and Equipment	1,109.64	1,650.99
2	Amortisation of Intangible Assets	1,051.99	904.46
	Total	**2,161.63**	**2,555.45**

NOTE : 30 OTHER EXPENSES

A. Manufacturing Expenses

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Power & Fuel	490.59	498.52
2	Consumables	463.52	400.26
3	Repair & Maintenance		
	- Building	29.09	73.29
	- Electrical	33.74	21.47
	- Plant & Machinery	100.48	67.82
4	Other Manufacturing Expenses	583.85	398.09
	Total (A)	**1,701.26**	**1,459.44**

Notes on Standalone Financial Statements
for the year ended on March 31, 2025

(₹ in Lakhs)

B. Administration Expenses

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Rent	52.93	50.26
2	Rates, Fee & Taxes	11.35	15.64
3	Insurance	46.23	56.21
4	Legal and Professional Expenses	14.86	20.84
5	Postage, Telex & Telegram	4.37	3.90
6	Printing & Stationery	42.12	40.00
7	Telephone Expenses	32.56	31.91
8	Traveling & Conveyance:		
	- Staff	269.01	283.24
	- Directors	32.59	21.32
	- Others	7.04	3.01
9	Running, Repair & Maintenance :		
	- Vehicles	79.32	61.76
	- Computer	12.18	40.35
	- Others	11.25	5.84
10	Auditors' Fees**	8.00	7.00
11	CSR Expenditure*	63.69	31.02
12	Other Administrative Expenses	608.70	434.10
13	Other Corporate Expenses	179.97	200.20
	Total (B)	**1,476.16**	**1,306.60**

**Refer Note No. 36 of the Standalone Financial Satement
*Refer Note No. 35 of the Standalone Financial Satement

C. Selling and Distribution Expenses

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Discount / Commission	809.90	526.86
2	Other Selling Expenses	1,801.53	1,398.42
3	Advertisement & Sales Promotion	1,000.60	1,206.23
4	Freight Outward	2,852.78	2,212.75
5	Incentive to Field Force	293.17	217.41
6	Traveling and conveyance Field Staff (Incl. Hotel)	479.27	453.06
	Total (C)	**7,237.25**	**6,014.74**
	GRAND TOTAL (A+B+C)	**10,414.68**	**8,780.77**

NOTE : 31 RESEARCH AND DEVELOPMENT EXPENSES

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Remuneration of R & D Staff	689.62	653.02
2	R & D Expenses	168.10	111.23
3	Material used for Development of new products	7.94	105.16
4	R & D Consumables	109.51	161.92
5	IPR , Patent , Technology & Dossiers expenses	853.77	185.79
	Total	**1,828.94**	**1,217.12**

Notes on Standalone Financial Statements
for the year ended on March 31, 2025

(₹ in Lakhs)

NOTE : 32

The Board of Directors of the Company, based on a legal opinion, has resolved to write off the time-barred unsecured Foreign Currency Convertible Bond (FCCB) liability of ₹38.68 crores, which has remained unclaimed for over 10 years and is no longer legally enforceable under applicable laws. Accordingly, the outstanding principal amount of the FCCB liability of ₹28.77 crores has been transferred to the Capital Reserve, considering its nature as a capital receipt, while the accrued interest component of ₹9.91 crores, being revenue in nature, has been recognized as an exceptional item in the Statement of Profit and Loss for the year ended 31 March 2025.

NOTE : 33 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	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit after Tax	5,256.33	3,050.04
No. of shares in Lakhs		
Weighted average number of shares in calculating the basic EPS	133.67	133.67
Weighted average number of shares in calculating Diluted EPS	133.67	133.67
Earning per share (Face value ₹10 /each)		
Basic Earning per share in ₹	39.32	22.82
Diluted Earning per share in ₹	39.32	22.82

NOTE : 34

Fair value of cash & cash equivalents, current deposits, trade and other current receivables, trade payables and other current liabilities are approximate their carrying amount due to current maturities of these instruments.

NOTE : 35

Disclosure relating to Corporate Social Responsibility (CSR) Expenditure:

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Amount required to be spent during the year		
(i) Gross amount	87.77	51.72
(ii) Set off available from previous year	0.00	21.50
(iii) Total CSR obligation for the year [(i)-(ii)]	87.77	30.22
B. Amount spent during the year	63.69	31.02
C. Excess at the end of the year [B-A(iii)]	(24.08)	0.80
D. Total of previous years shortfall	-	-
E. Reason for shortfall	As per Note (1)	Not Applicable
F. Nature of CSR activities	For health care, education, environment sustainability, Conservation of natural resources, maintaining quality of soil, air, water and women empowerment.	For health care, education, environment sustainability and women empowerment.
G. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.	-	-
H. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Not Applicable	Not Applicable

Note (1) Unspent amount as at March 31,2025 is ₹24.08 lakhs (March 31,2024 Nil) has been transferred to special Bank account specified under Section 135 (6) of the Companies Act, 2013 for ongoing projects.

Notes on **Standalone Financial Statements**
for the year ended on March 31, 2025

(₹ in Lakhs)

NOTE : 36 PAYMENTS TO AUDITORS:

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Statutory Audit Fees (Including Limited Review Fees)	7.00	6.00
2	Tax Audit Fees	1.00	1.00
	Total	**8.00**	**7.00**

NOTE : 37 RELATED PARTY DISCLOSURES:

As per Ind AS – 24, the disclosures of transactions with related parties during the year are given below.

The list of related parties as identified by the management is as under:

Sr. No.	Relationship	Name
1.	Wholly Owned Subsidiary	Venus Pharma GmbH
2.	Step Down Subsidiary	Venus Pharma Kft
3.	Entities over which KMP or relative of KMP having Significant Influence	Sunev Pharma Solutions Limited
		Spine Software Systems Pvt Limited
		Tark AI Private Limited
4.	Key Management Personnel	Mr. Pawan Chaudhary
		Mrs. Manu Chaudhary
		Mr. Peeyush Jain
		Mr. Ashutosh Jain
		Mr. Akshansh Chaudhary
		Ms. Neha Kodan
5.	Relative's of KMP	Mr. Saransh Chaudhary
		Mrs. Aditi K. Chaudhary

Nature of Transaction	Transaction during the Year			
	Subsidiaries	Entities over which KMP or relative of KMP having Significant Influence	Key managerial Personnel	Relative of KMP
Revenue from operation	1,239 .91 (9,203 .52)	-	-	-
Sale of Assets	-	- (0 .51)	-	-
Reimbursement of Expense	1,708 .70 (610 .07)	-	-	-
Recovery of Expense	-	3 .40 (2 .78)	-	-
Rent Received	-	40 .86 (38 .92)	-	-
Rent Paid	-	- (13 .74)	-	-
Purchases and Others	66 .01 (146 .88)	-	-	-
Brand Promotion & Platform fee paid	-	188 .29 (328 .96)	-	-
IT Services	-	376 .49 (352 .73)	-	-
Remuneration to Directors /KMP^	-	-	498 .79 (453 .26)	-

Notes on **Standalone Financial Statements**
for the year ended on March 31, 2025

(₹ in Lakhs)

Nature of Transaction	Transaction during the Year			
	Subsidiaries	Entities over which KMP or relative of KMP having Significant Influence	Key managerial Personnel	Relative of KMP
Remuneration	-	-	-	115.50 (105.00)
Advance for in Licensing for Technology	-	(2154.77) (1,080.00)	-	-
Purchase of Patent IPR & Technology	-	3,000.00 (1,500.00)		

Outstanding Balance*#

Particulars	Subsidiaries	Entities over which KMP or relative of KMP having Significant Influence	Key managerial Personnel	Relative's of KMP
As at 31-03-2025	R-474.96	R-110.26	P-26.42	P-6.50
As at 31-03-2024	R-2901.15	R-168.62	P-24.22	P-6.77

*Previous year figures have been shown in bracket & R-Receivable and P-Payable.

^The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

The above figures do not include provisions for encashable leave and gratuity, as separate actuarial valuations are not available.

NOTE : 38 FINANCIAL INSTRUMENTS

i) Fair value measurement hierarchy

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets at amortised cost		
Trade Receivables	9,926.19	8,953.67
Other financial assets	3,467.95	3,403.92
Investments	15.69	15.69
Cash & cash equivalents	5,540.55	4,850.71
Other bank balances	2,258.08	1,913.71
Financial assets at fair value through OCI		
Investment	8,408.52	1,908.61
Financial Liabilities at amortise cost		
Borrowings	-	3,867.89
Trade payables	6,860.31	5,174.11
Other financial liabilities	2,535.20	1,882.33

ii) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure.

- Trade receivables
- Other financial assets
- Other bank balances

Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into

Notes on Standalone Financial Statements
for the year ended on March 31, 2025

(₹ in Lakhs)

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:

Description	As at 31.03.2025	As at 31.03.2024
Low		
Investments	7,543.77	1,924.30
Other Financial Assets	3,467.95	3,403.92
Trade receivables	9,926.19	8,953.67

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.

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.

March 31, 2025	Less than 1 Year	1-2 Year	2-5 Years	More than 5 Years	Total
Borrowings	-	-	-	-	-
Trade payable	6,828.72	25.60	5.99	-	6,860.31
Other financial liabilities	2,535.20	-	-	-	2,535.20
Total	**9,363.92**	**25.60**	**5.99**	**-**	**9,395.51**

March 31, 2024	Less than 1 Year	1-2 Year	2-5 Years	More than 5 Years	Total
Borrowings	-	-	-	3,867.89	3,867.89
Trade payable	5,168.12	4.38	1.61	-	5,174.11
Other financial liabilities	1,882.33	-	-	-	1,882.33
Total	**7,050.45**	**4.38**	**1.61**	**3,867.89**	**10,924.33**

Notes on Standalone Financial Statements
for the year ended on March 31, 2025

(₹ in Lakhs)

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.

Particular	In foreign currency (in lakhs)		In Indian rupees (in lakhs)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade receivables and Other current assets				
USD	32.35	50.34	2,758.06	4,197.24
EURO	53.51	33.56	4,984.08	3,027.65
AED	0.16	-	3.67	-
GBP	8.67	-	960.13	-
Cash and Cash Equivalents				
USD	5.68	6.71	486.23	562.21
EURO	2.60	0.67	240.40	56.89
Other	1.20	23.87	1.04	0.92
Financial Liabilities				
Trade Payable and Other financial liabilities				
USD	35.07	17.30	3,011.11	1,442.10
EURO	1.11	0.06	102.11	5.21
GBP	0.50	-	55.37	-

(ii) Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of USD, EURO and GBP with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. Although the derivatives have not been designated in a hedge relationship they act as an economic hedge and will offset the underlying transactions when they occur. Accordingly, no sensitivity analysis in respect of such loans is given. The Company's exposure to foreign currency changes for all other currencies is not material.

Currency	Change in rate	Effect on profit before tax	
		March 31, 2025	March 31, 2024
USD	Appreciation in INR by 5%	12.02	137.76
EURO	Appreciation in INR by 5%	255.96	151.12
AED	Appreciation in INR by 5%	0.18	-
GBP	Appreciation in INR by 5%	45.24	-
USD	Depreciation in INR by 5%	(12.02)	(137.76)
EURO	Depreciation in INR by 5%	(255.96)	(151.12)
AED	Depreciation in INR by 5%	(0.18)	-
GBP	Depreciation in INR by 5%	(45.24)	-

A positive number represents decrease in profits while a negative number represents increase in profits.

Notes on Standalone Financial Statements
for the year ended on March 31, 2025

(₹ in Lakhs)

(b) Interest rate risk

The company do not have any borrowing for which interest is payable.

Ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance %	Reasons
Current ratio (in times)	Current Assets	Current Liabilities	4.14	4.96	(16)	-
Debt Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.00	0.08	(100)	Refer 39a
Debt Service Coverage Ratio (in times)	Earnings available for debt service (#)	Debt Service	0.00	0.00	-	-
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	3.43	3.04	13	-
Trade receivable Turnover Ratio (in times)	Sales	Average Trade Receivable	6.77	6.59	3	-
Trade Payable Turnover Ratio (In times)	Purchases	Average Trade payable	5.94	7.78	(24)	-
Net Capital Turnover Ratio (in times)	Net Sales	Average Working Capital	2.07	2.16	(4)	-
Return On Equity (In %)	Net Profit	Average Shareholder Equity	9.57%	6.18%	55	Refer 39b
Net Profit Ratio (in %)	Net Profit	Net Sales	7.96%	5.20%	53	Refer 39b
Return on Capital Employed (in %)	Earnings before interest & taxes	Capital Employed ($)	13.07%	8.36%	56	Refer 39b
Return on Investment (in %)	Income generated from invested funds (^)	Average Investment (*)	5.44%	7.57%	(28)	Refer 39c

#Earning available for debt service: Net Profit after Taxes + depreciation + Interest on Term Loan + Other Adjustment like loss on sale of fixed assets.

$Capital Employed: Tangible Net Worth + Total Debt +Deferred tax liability

^Income generated from invested funds include interest on fixed deposit and realised/ unrealised gain on Mutual Fund.

*Investments include Fixed Deposit

39a. The ratio is changed primarily due to decrease in borrowings in comparison to previous year.

39b. Ratios have been changed due to increase in Net Profit in comparison to previous years

39c. Ratio has been decreased due to lower yields on investment of surplus funds.

NOTE : 40

During the year the company has undertaken a review of all Property Plant & Equipment in line with the requirements of Ind AS - 36 on "Impairment of Assets". Based on such review no provision for impairment is required to be recognized during the year.

NOTE : 41

The company has received outstanding refunds including interest of ₹2,235.49 lakhs from Income Tax Department for the AY 2009-10, 2010-11 and partial for the AY 2011-12. Further the refund for the AY 2012-13 and Balance refund of AY 2011-12 is still under litigation.

NOTE : 42 OTHER STATUTORY INFORMATION

- The Company does not have any Benami property where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with struck-off companies under Section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956.
- The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.

Notes on Standalone Financial Statements
for the year ended on March 31, 2025

(₹ in Lakhs)

- 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 does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961.
- Since the company does not have any working capital limit or borrowings from any bank of financial institution the Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with the Companies (Restriction on number of Layers) Rules 2017.

NOTE : 43

There is no remittance in foreign currency on account of dividend.

NOTE : 44 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
Tax demand pending in appeal. {The company has deposited ₹760.09 lakhs under protest to comply with the statutory provisions of the department for grant of stay on demand}	2,991.79	2,909.65
GST disputed demand pending in appeal	828.32	829.27
Capital commitment	**971.64**	**7.38**

NOTE : 45

The company operates only in one business segment viz "Pharmaceutical Formulation" and is engaged in manufacturing and trading of medicines.

NOTE : 46 EVENTS AFTER THE REPORTING PERIOD

There are no subsequent events that occur after the reporting period.

NOTE : 47

The standalone financial statements for the year ended 31st March 2025 were approved by the board of directors on 26th May 2025.

NOTE : 48

The previous year figures have been regrouped/ reclassified wherever necessary to Confirm to the current year presentation.

As per our report of even date
FOR **J. K. JAIN & ASSOCIATES**
Chartered Accountants
Firm Registration No. 004025N

For **and on behalf of the Board of Directors**

(J.K. JAIN)
Partner
M. No. 083140

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

Place : Panchkula
Date : 26-05-2025
UDIN: 25083140BMSCJF7714

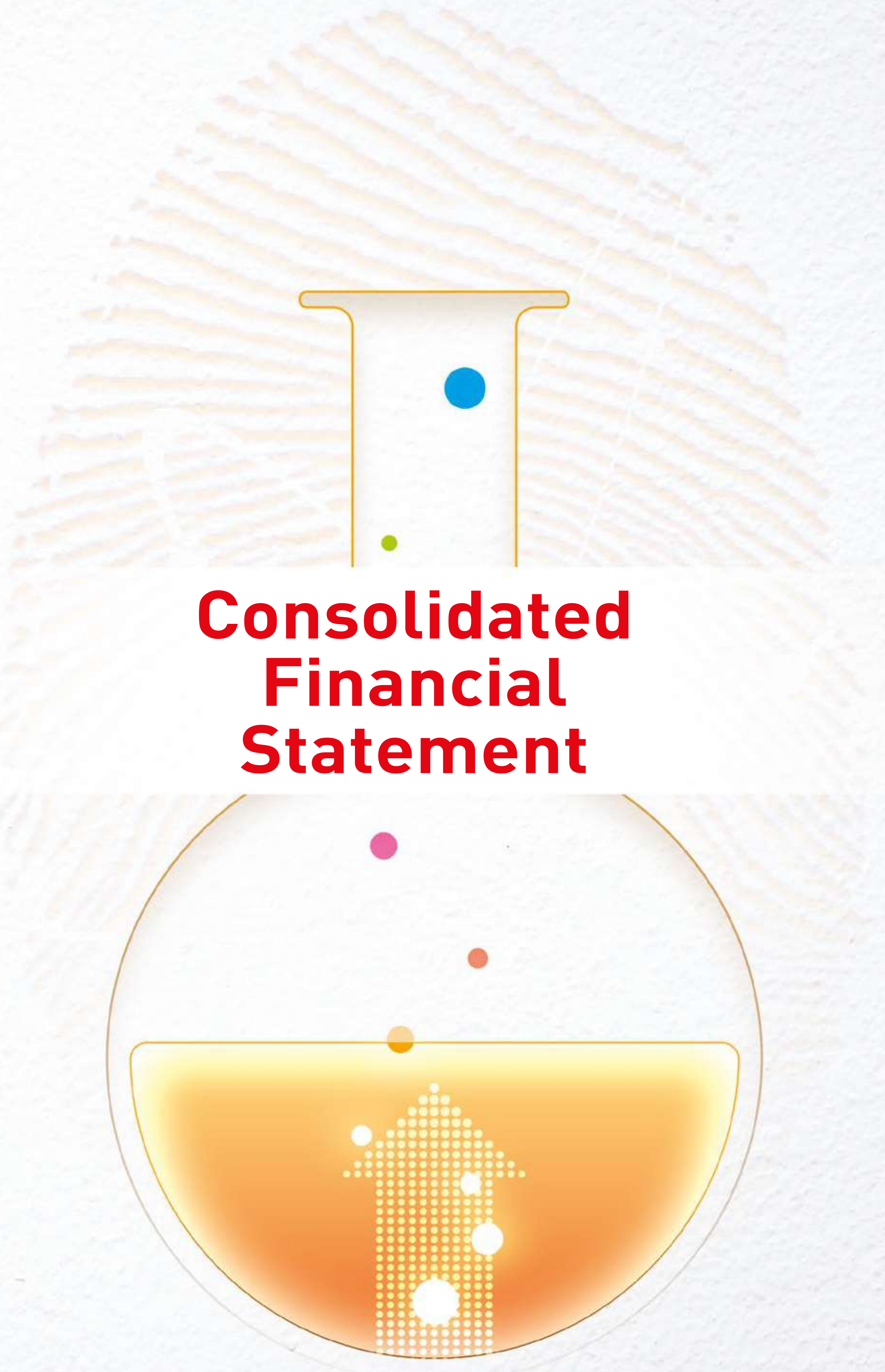
(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
VP & Head(CAAR Division)

VENUS PHARMA GmbH GERMANY

Sr. No.	Particulars	March 31, 2025		March 31, 2024	
		Euro in lacs	₹ in lacs	Euro in lacs	₹ in lacs
1	Share capital	0.25	13.89	0.25	13.89
2	Reserves & surplus	(49.01)	(2,835.04)	(40.85)	(2,100.01)
3	Total assets	38.83	3,584.51	61.38	5,537.62
4	Total Liabilities	38.83	3,584.51	61.38	5,537.62
5	Turnover	42.40	3,870.3	125.92	11,320.95
6	Profit before taxation	(8.16)	(709.97)	(3.73)	(196.8)
7	Provision for taxation	NIL	NIL	NIL	NIL
8	Profit after taxation	(8.16)	(709.97)	(3.73)	(196.80)
9	Proposed Dividend	NIL	NIL	NIL	NIL

Consolidated Financial Statement



Independent Auditors' Report

To the Members of

VENUS REMEDIES LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of **VENUS REMEDIES LIMITED** (hereinafter referred to as "the holding Company") and its subsidiary (the holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated balance sheet as at 31st March 2025, and the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor, referred to in the Other Matters paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March 2025, 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 3 of the accompanying financial results, which describes that the Board of Directors of the Company, based on a legal opinion, has resolved to write off the time-barred unsecured Foreign Currency Convertible Bond (FCCB) Liability of USD 4.59 Million (₹38.68 crores), which has remained unclaimed for over 10 years and is no longer legally enforceable under applicable laws. Accordingly, the outstanding principal amount of the FCCB liability of ₹28.77 crores has been transferred from Unsecured Loans to the Capital Reserve, considering its nature as a capital receipt. While the unpaid accrued interest component of ₹9.91 crores, being of revenue nature, has been recognized as an exceptional item in the Statement of Profit and Loss.

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 have audited the financial results of the subsidiaries included in the statement. These include:

Venus Pharma GmbH, whose financial results / financial information reflect total assets of ₹35.84 crores as at 31st March, 2025, total revenues of ₹38.70 crores, total net loss after tax of ₹7.10 crores, and net cash inflows amounting to ₹2.27 crores for the year ended on that date.

Venus Pharma Kft, a subsidiary of Venus Pharma GmbH, whose financial results / financial information reflect total assets of ₹0.07 crores, total revenues of ₹0.00 crores, total net profit/loss after tax of ₹0.19 crores, and net cash flows of ₹0.00 crores for the year ended on that date.

These financial results have been audited by us and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on our audit report and the procedures performed by us as stated in paragraph 9 above.

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 us 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 audited by us.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the holding company included in the Consolidated Financial Statements of the holding company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in its CARO report.

2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the holding Company, as on 31st March 2025 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 2025 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, 2025 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 2025 on the Consolidated financial position of the Group. Refer Note 44 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 2025; and

   iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary company incorporated in India; or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

      (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company incorporated in India shall:

      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties; or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

      (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.

   v. The holding company has not declared or paid any dividend during the year and accordingly compliance of Section 123 of the Act is not applicable during the year.

   vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **J.K Jain & Associates**
Chartered Accountants
FRN-004025N

J. K. Jain
Partner
M.No. 083140
UDIN: 25083140BMSCJG2589

Place: Panchkula
Date: 26th May, 2025

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 2025, 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 2025, based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **J.K Jain & Associates**
Chartered Accountants
FRN-004025N

J. K. Jain
Partner
M.No. 083140
UDIN: 25083140BMSCJG2589

Place: Panchkula
Date: 26th May, 2025

Consolidated **Balance Sheet**

as at 31st March 2025

(₹ in Lakhs)

Particulars	Note No.	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	2 (A)	12,469.52	13,332.35
(b) Capital Work In Progress	2 (B)	2,639.01	2,108.42
(c) Intangible Assets	2 (C)	10,472.48	8,521.10
(d) Financial Assets			
(i) Investment	3 (A)	1.80	1.80
(ii) Other Financial Assets	3 (B)	570.22	522.73
(e) Other Non - Current Assets	4	247.45	2,243.64
Total Non- Current Assets		**26,400.48**	**26,730.04**
(2) Current Assets			
(a) Inventories	5	10,049.38	12,169.36
(b) Financial Assets			
(i) Investments	6	8,408.52	1,908.61
(ii) Trade Receivables	7	11,221.64	8,049.77
(iii) Cash and Cash Equivalents	8	5,752.31	4,895.55
(iv) Other Bank Balances	9	2,258.08	1,913.71
(v) Other Financial Assets	10	85.97	73.52
(c) Current Tax Assets	11	1,085.94	2,998.21
(d) Other Current Assets	12	6,309.83	3,943.41
Total Current Assets		**45,171.67**	**35,952.14**
Total Assets		**71,572.15**	**62,682.18**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1,336.70	1,336.70
(b) Other Equity	14	54,758.25	47,418.31
Total Equity		**56,094.95**	**48,755.01**
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(A) Unsecured	15	-	3,867.89
(b) Provisions	16	289.85	1,025.76
(c) Deferred Tax Liabilities (Net)	17	1,558.49	1,091.94
Total Non- Current Liabilities		**1,848.34**	**5,985.59**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	169.25	264.63
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	19	604.55	273.82
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	8,581.43	5,044.44
(iii) Other Financial Liabilities	20	3,138.41	2,095.54
(b) Other Current Liabilities	21	526.85	157.77
(c) Provisions	22	608.36	105.39
Total Current Liabilities		**13,628.86**	**7,941.58**
Total Equity and Liabilities		**71,572.15**	**62,682.18**

Material Accounting Policies and Notes on Accounts 1 to 53

Notes and Material Accounting Policies referred to above and annexed there to form an integral part of Consolidated Balance Sheet. This is the Consolidated Balance Sheet referred to in our Report of even date.

FOR J. K. JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No. 004025N

(J.K. JAIN)
Partner
M. No. 083140

PLACE : Panchkula
DATE : 26-05-2025
UDIN : 25083140BMSCJG2589

For **and on behalf of the Board of Directors**

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
VP & Head (CAAR Division)

Consolidated Statement of **Profit & Loss**

for the year ended 31st March 2025

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I	Revenue from operations	23	64,788.60	60,144.95
II	Other Income	24	2,095.57	1,157.97
III	**Total Income (I +II)**		**66,884.17**	**61,302.93**
IV	**Expenses:**			
	Cost of materials consumed	25	34,877.13	34,428.32
	Purchase of Stock in trade	26	2,503.95	1,306.55
	Changes in inventories of Finished Goods, Stock in Trade and Work-in-Progress	27	480.78	(266.02)
	Employee Benefit Expenses	28	8,049.04	7,150.42
	Finance Costs	29	6.54	9.37
	Depreciation and Amortization Expenses	30	2,250.61	2,644.31
	Selling, Manufacturing & Administration Expenses	31	10,716.34	9,981.64
	Research & Development Expenses	32	1,808.45	1,584.00
	Total Expenses (IV)		**60,692.85**	**56,838.60**
V	**Profit before exceptional items and Taxes**	(III - IV)	**6,191.32**	**4,464.33**
VI	Exceptional Items		991.32	-
VII	**Profit/(Loss) before Taxes**		**7,182.64**	**4,464.33**
VIII	**Tax Expense:**			
	(1) Current tax		1,893.01	1,174.25
	(2) Deferred tax		464.81	393.28
	(3) Tax expense related to previous year		293.36	47.72
IX	**Net Profit/(Loss) for the period**	(V - VIII)	**4,531.47**	**2,849.08**
X	**Other Comprehensive Income**			
	a. Items that will not be reclassified to Profit & loss (Net of Tax)		(47.98)	(18.74)
	b. Foreign Currency Translation Reserve		(25.28)	(132.04)
	c. Items that will be reclassified to Profit & loss (Net of Tax)		5.18	23.09
	Total Comprehensive income for the period	(IX + X)	**4,463.38**	**2,721.39**
XI	**Earning per equity share:**			
	(1) Basic	41	33.90	21.31
	(2) Diluted		33.90	21.31

Material Accounting Policies and Notes on Accounts 1 to 53

Notes and Material Accounting Policies referred to above and annexed there to form an Integral part of Consolidated Statement of Profit & Loss. This is the Consolidated Statement of Profit & Loss referred to in our Report of even date.

FOR J. K. JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No. 004025N

(J.K. JAIN)
Partner
M. No. 083140

Place : Panchkula
Date : 26-05-2025
UDIN : 25083140BMSCJG2589

For **and on behalf of the Board of Directors**

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
VP & Head (CAAR Division)

Consolidated Statement of **Changes in Equity**

as at 31st March 2025

(₹ in Lakhs)

A. EQUITY SHARE CAPITAL

(1) Current reporting period

Balance as at April 01,2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1,336.70	-	1,336.70	-	**1,336.70**

(2) Previous reporting period

Balance as at April 01,2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1,336.70	-	1,336.70	-	1,336.70

B OTHER EQUITY

(1) Current reporting period

Particulars	Reserve & Surplus					Other Comprehensive Income	Fair value through other comprehensive income of Mutual Fund	Total Other Equity
	Securities Premium	General Reserve	Special Reserve	Foreign Exchange Translation Reserve	Retained Earning	Remeasurements of the defined benefits plans		
Balance at April 01, 2024	**8,832.83**	**21,146.30**	**0.00**	**359.72**	**17,043.13**	**0.00**	**36.33**	**47,418.31**
Special Reserve	0.00	0.00	2,876.57	0.00	0.00	0.00	0.00	2,876.57
Profit for the Year	0.00	0.00	0.00	(25.28)	4,531.47	0.00	0.00	4,506.19
Movement in other comprehensive income	0.00	0.00	0.00	0.00	0.00	(47.98)	5.18	(42.80)
Movement in retained earnings	0.00	0.00	0.00	0.00	(47.98)	47.98	0.00	0.00
Balance at March 31, 2025	**8,832.83**	**21,146.30**	**2,876.57**	**334.44**	**21,526.61**	**0.00**	**41.51**	**54,758.25**

(2) Previous reporting period

Particulars	Reserve & Surplus					Other Comprehensive Income	Fair value through other comprehensive income of Mutual Fund	Total Other Equity
	Securities Premium	General Reserve	Special Reserve	Foreign Exchange Translation Reserve	Retained Earning	Remeasurements of the defined benefits plans		
Balance at April 01, 2023	**8,832.83**	**21,146.30**	-	**491.75**	**14,212.79**	-	**13.24**	**44,696.91**
Profit for the Year	-	-	-	(132.04)	2,849.08	-	-	2,717.04
Movement in other comprehensive income	-	-	-	-	-	(18.74)	23.09	4.36
Movement in retained earnings	-	-	-	-	(18.74)	18.74	-	-
Balance at March 31, 2024	**8,832.83**	**21,146.30**	-	**359.71**	**17,043.13**	-	**36.33**	**47,418.31**

Nature and purpose of each reserve

(a) **Securities Premium**- The amount received in excess of the face value of equity is recognized in securities premium These will be utilized in accordance with the provision of the companies act 2013.

(b) **General Reserve**- The reserve arises on transfer portion of the net profit pursuant of the earlier of the companies act 1956. Mandatory transfer to general reserve is not required under the companies act 2013.

(c) **Retained Earnings**- Retained earning is the accumulated amount of profit or loss earned by the company till date.

(d) **Debt instrument Fair value through other comprhensive income**- The company has elected to recognise changes in the fair value of certain investment in debt securitries in other comprehensive income. These changes are accumulated within the FVTOCI debt investments reserve with in equity. The company transfer the amount from this reserve to retained earnings when the relevant debt securities are derecognised.

FOR J. K. JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No. 004025N

(J.K. JAIN)
Partner
M. No. 083140

Place : Panchkula
Date : 26-05-2025
UDIN : 25083140BMSCJG2589

For **and on behalf of the Board of Directors**

(Peeyush Jain)
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DIN : 00440361

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
VP & Head (CAAR Division)

Consolidated Statement of **Cash Flow**

as at 31st March 2025

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	6,187.16	4,464.33
Adjustment for Depreciation	2,250.61	2,644.31
Adjustment for loss/(profit) on sale of Property plant and Equipment	108.37	(5.64)
Interest Expense	6.54	9.37
Rent Received	(40.86)	(38.92)
Allowances for credit impaired trade receivables	-	6.06
Gain on sale of Mutual Fund	(162.80)	(55.13)
Exchange Fluctuation	(211.47)	(120.11)
Interest Received	(454.23)	(416.56)
Operating Profit before working capital changes	7,683.33	6,487.72
Less: Tax Paid	(1,492.18)	(1,548.27)
Adjustments for increase /decrease in Current Assets	1,296.97	(4,336.14)
Decrease / Increase in Current Liabilities/ Provisions	2,042.11	3,195.13
Decrease / Increase in Others Non-Current Assets and Other Financial Assets	(206.07)	(227.90)
Provision for gratuity,leave encashment and Income Tax	(679.95)	157.99
Net Cash Flow from operating activities (A)	**8,644.21**	**3,728.54**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Rent Received	40.86	38.92
Purchase of Property plant and equipment	(962.72)	(931.82)
Purchase of Intangible Assets	(845)	(419.96)
Sale of Property plant and equipment	20.03	48.28
Net Investment in Mutual funds	(6,494.73)	71.98
Net Gain on sale of Mutual Fund	162.80	55.13
Interest Received	454.23	416.56
Net Cash Flow from Investing Activities (B)	**(7,624.77)**	**(720.93)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from term Loans (Net)	(95.38)	(98.91)
Issue of Share Capital	0.00	-
Interest Expense	(6.54)	(9.37)
Net Cash from Financing Activities (C)	**(101.92)**	**(108.27)**
Net Increase in Cash & Cash Equivalents (A+B+C)	**917.53**	**2,899.33**
Unrealised Loss/(gain) on foreign currency cash and cash equivalents	(60.77)	(124.96)
Opening Cash & Cash Equivalents	4,895.55	2,121.22
Closing Cash & Cash Equivalents	**5,752.31**	**4,895.59**

The above Consolidated statement of cash flows has been prepared in accordance with "Indirect Method" as set out in the IND AS-7 on 'Statement of Cash Flows'.

As per our separate report of even date

FOR **J. K. JAIN & ASSOCIATES**
Chartered Accountants
Firm Registration No. 004025N

(J.K. JAIN)
Partner
M. No. 083140

Place : Panchkula
Date : 26-05-2025
UDIN : 25083140BMSCJG2589

For **and on behalf of the Board of Directors**

(Peeyush Jain)
Deputy Managing Director
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Managing Director & CFO
DIN: 00435503

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
VP & Head(CAAR Division)

Notes forming part of the **Consolidated Financial Statements**

for the year ended on March 31, 2025

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 ,subsidiary and step down subsidiary (jointly referred as the "group") considered in consolidated financial statement are:

Name of Company	Country of Incorporation	Proportion (%) of equity interest	
		March 31, 2025	March 31, 2024
Venus Pharma GMBH	Germany	100%	100%
Venus Pharma Kft	Hungary	100%	Nil

MATERIAL 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:

a) The Consolidated financial statements of the Holding Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

b) Eliminate the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary. The difference between the parent's investments in the subsidiary company over the parent's portion of equity of the subsidiary on the date of investment is recognized in the Consolidated financial statements as goodwill or capital reserve.

c) In case of foreign subsidiary, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

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

a. Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. Below is a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after 1 April 2024:

(I) Lease liability in sale and leaseback – Amendments to Ind AS 116

On 9 September 2024, the MCA notified the narrow-scope amendments to the requirements for sale and leaseback transactions in Ind AS 116 which explain how an entity accounts for a sale and leaseback after the date of the transaction. The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

(II) Insurance Contracts - Ind AS 117

The MCA notified the new accounting standard Ind AS 117, 'Insurance Contracts', on 12 August 2024 replacing Ind AS 104, 'Insurance Contracts'. The new standard requires an entity to apply Ind AS 117 for annual reporting periods beginning on or after 1 April 2024.

b. Standards issued but not effective

(i) Amendment to Ind AS 21 - Lack of Exchangeability

MCA has notified amendment to Ind AS 21 on 7 May 2025 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. The Company does not expect this amendment to have a material impact on its standalone financial statements.

The Company has evaluated the above amendments and these are not applicable to the Company as it does not have any such transactions

9. Summary of Material Accounting Policies

The financial statements have been prepared using the material accounting policies and measurement bases summarized below.

a. Current / Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of products & time between the acquisition of the assets for processing and there realization in cash & cash equivalents, the Group has ascertained its operating cycle upto 12 months for the purpose of current/non -current classification of assets & liabilities.

b. Property, Plant and Equipment & Depreciation

- All items of Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:
  - ➢ Its purchase price, including import duties and non - refundable purchase taxes after deducting trade discounts and rebates.
  - ➢ Expenses incurred up to date of putting them in commercial use.
- The Group is following the useful life method of depreciation as per the useful life as specified in Schedule II to the Act,The Carrying amount of assets is being depreciated over the remaining useful life of the assets. On assets sold, discarded etc, during the year depreciation is provided up to the date of sale/discard. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.
- The residual value and useful life are reviewed at each financial year.
- Carrying value of PPE are reviewed for impairment when events or changes in circumstances indicates that the carrying value may not be recoverable.
- Capital work in progress in respect of assets which are not ready for their intended use are carried at cost comprising of direct costs related incidental expenses and attributable interest.
- The Group periodically reviews its Capital work-in-progress and in case of abandoned works, provision for unserviceable cost is provided for, as required, basis the technical assessment. Further, provisions made are reviewed at regular intervals and in case work has been subsequently taken up, then provision earlier provided for is written back to the extent the same is no longer required.
- The group company has not taken any residual value of Property, Plant and Equipment.

c. Intangible Assets

- 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 amortization period and the amortization method of intangible assets with a finite useful life are reviewed at each financial year end and adjusted prospectively, wherever required.
- Intangible assets that are acquired by the group and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.
- 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. Inventories

Inventories are valued at the lower of cost and net realisable value and Cost is determined on First in First Out (FIFO) basis.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on first-in, first-out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Spares and consumables: - At cost.

e. Trade Receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

f. Cash & Cash Equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

g. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

- Financial assets and financial liabilities are 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.
- Other than above, 'debt instrument' is measured as at FVTOCI if both of the following criteria are met:
  - a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
  - b) The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

  Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI) and On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to standalone profit or loss.

Derecognition

- The Group derecognizes 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 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.

h. 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.

i. Employee Benefits

- Current employee benefits
  - a) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled.
  - b) Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.
- Post Retirement Employee Benefits
  - a) Payment for present liability of future payment of Post Retirement Employee Benefit being made to gratuity fund which have invested in Aditya Birla Sunlife Insurance Co Ltd. However, any deficit in plan assets managed by fund as compared to the liability based on an independent actuarial valuation is recognized as a liability.
  - b) The Group has adopted a policy of compensated earned leave which are accumulating in nature and is determined by actuarial valuation at each reporting date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date.
  - c) Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Consolidated Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss. Actuarial gain / loss pertaining to gratuity are accounted for as OCI.

Notes forming part of the Consolidated Financial Statements
for the year ended on March 31, 2025

j. Foreign Currency Transactions

- Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.
- Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.
- Any income/expense arising from foreign currency transactions is dealt in the Consolidated statement of profit and loss for the year.

k. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of costs of such assets till such time as the assets is ready for its intended use. All other borrowing costs are recognized as an expense in the period in which incurred.

l. Government Grants

- 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.
- Income from incentives other than above are also recognised on cash basis.

m. Provisions, Contingent Liabilities & Contingent Assets

- Provisions involving substantial degree of estimation in management are recognized when there is present obligation as a result of past events, and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes for
  - i) Possible obligations which will be confirmed only by the future events not wholly within the control of the 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.

n. Income Tax

Income tax expenses comprises current and deferred tax. It is recognized in the Consolidated Statement of Profit and Loss.

- Current Tax: Provision is made for income tax based on the liability as computed after taking credit for allowance and exemptions. Adjustments in books are made only after the completion of the assessment.
- Deferred Tax: Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for the taxation purposes. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

o. Earnings per Share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity holders of the Holding Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Holding Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares, unless the effect of potential dilutive equity shares is antidilutive.

p. Operating Cycle:

Based on the nature of product /activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the 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 Statements

for the year ended on March 31, 2025

(₹ in Lakhs)

NOTE NO: 2(A) PROPERTY , PLANT & EQUIPMENT

Sr. No.	Particulars	Useful Life	Gross Block				Depreciation				Exchange Difference	Net Block	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deletion during the year	Value at the end		WDV as on March 31, 2025	WDV as on March 31, 2024
	Property Plant and Equipment												
1	Land		1,140.40	-	-	1,140.40	-	-	-	-	40.92	1,181.32	1,175.43
2	Building	30	8,579.51	29.79	-	8,609.30	4,022.38	428.79	-	4,451.17	218.79	4,376.92	4,750.19
3	Building for R & D	30	1,335.53	-	-	1,335.53	728.10	60.54	-	788.63	-	546.90	607.43
4	Plant & Machinery	20	6,974.38	90.35	326.57	6,738.16	3,936.48	115.21	297.75	3,753.94	10.04	2,994.25	3,047.31
5	R & D Pilot Plant	20	1,639.19	3.20	345.21	1,297.18	955.69	64.74	263.96	756.47	-	540.71	683.50
6	R & D Equipment	15	6,241.02	76.87	558.84	5,759.05	4,505.74	185.92	540.98	4,150.69	-	1,608.36	1,735.27
7	Computer, I.T and Communication Equipment	6	3,810.24	38.89	300.37	3,548.76	3,677.34	36.98	300.37	3,413.94	(0.44)	134.37	132.47
8	D G Set	10	221.90	-	-	221.90	216.64	1.11	-	217.75	-	4.15	5.26
9	Electrical Installation	10	1,064.63	2.78	6.72	1,060.69	1,021.29	5.98	6.72	1,020.55	-	40.13	43.34
10	Furniture & Fixture	10	668.77	25.60	0.20	694.17	592.05	17.81	0.07	609.78	-	84.39	76.72
11	Lab Equipment	10	1,709.42	59.93	-	1,769.35	1,521.77	22.81	-	1,544.58	-	224.77	187.65
12	Office Equipment/ Security Equipment	5	645.15	7.94	-	653.09	635.22	1.36	-	636.58	0.29	16.81	10.18
13	Pollution Control	15	632.87	-	-	632.87	392.19	149.44	-	541.63	-	91.24	240.69
14	Vehicles	8	633.48	53.15	0.10	686.53	348.92	41.51	-	390.43	0.00	296.10	284.56
15	Other Fixed Assets	15	975.27	43.64	0.68	1,018.23	623.10	66.33	0.43	689.00	(0.13)	329.10	352.35
	TOTAL		**36,271.76**	**432.13**	**1,538.68**	**35,165.21**	**23,176.91**	**1,198.54**	**1,410.28**	**22,965.16**	**269.47**	**12,469.52**	**13,332.35**
	(PREVIOUS YEAR)		**36,405.70**	**1,433.68**	**1,567.62**	**36,271.76**	**22,961.72**	**1,739.78**	**1,524.58**	**23,176.90**	**237.46**	**13,332.35**	**13,671.61**

Notes on Consolidated Financial Statements

for the year ended on March 31, 2025

(₹ in Lakhs)

NOTE NO: 2(B) CAPITAL WORK-IN-PROGRESS

Sr. No	Particulars	Value at the beginning	Addition during the year	Capitalization/ Adjustment	Value as at March 31, 2025	Net Value as at March 31, 2025	Net Value as at March 31, 2024
	Capital Work-in-progress						
1	Building Under Construction	2,107.60	496.08	36.95	2,566.73	2,566.73	2,107.60
2	Plant & Machinery	0.82	52.01	3.87	48.95	48.95	0.81
3	Other	-	37.74	14.41	23.33	23.33	-
	TOTAL	**2,108.41**	**585.82**	**55.23**	**2,639.01**	**2,639.01**	**2,108.42**
	(PREVIOUS YEAR)	**2,609.81**	**490.84**	**992.24**	**2,108.41**	**2,108.42**	**2,609.81**

Capital Work-in-progress aging schedule for the year ended March 31,2025

Particulars	Amount in CWIP				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total Projects in progress	535.14	19.84	36.07	2,047.97	2,639.02
TOTAL	**535.14**	**19.84**	**36.07**	**2,047.97**	**2,639.02**

Capital Work-in-progress aging schedule for the year ended March 31, 2024

Particulars	Amount in CWIP				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total Projects in progress	24.38	36.07	28.91	2,019.06	2,108.42
TOTAL	**24.38**	**36.07**	**28.91**	**2,019.06**	**2,108.42**

NOTE NO: 2(C) INTANGIBLE ASSETS

Sr. No.	Particulars	Useful Life	Gross Block				Depreciation				Exchange Difference	Net Block	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deletion during the year	Value at the end		WDV as on March 31, 2025	WDV as on March 31, 2024
	Intangible Assets												
1	*Patent IPR Technologies	20	17,588.13	3,000.00	-	20,588.13	11,263.77	761.07	-	12,024.84	23.88	8,587.17	6,344.79
2	Product & Process Development*	20	7,633.59	-	-	7,633.59	5,457.28	291.00	-	5,748.28	-	1,885.32	2,176.32
	TOTAL		**25,221.72**	**3,000.00**	-	**28,221.72**	**16,721.05**	**1,052.07**	-	**17,773.12**	**23.88**	**10,472.48**	**8,521.10**
	(PREVIOUS YEAR)		**23,721.72**	**1,500.00**	-	**25,221.72**	**15,816.61**	**904.54**	-	**16,721.04**	**20.42**	**8,521.09**	**7,924.61**

*In current financial years, the company has executed an asset purchase agreement of total consideration of ₹ 3000.00 Lakhs and advance of ₹ 2154.77 Lakhs was refunded. Please Refer Note-36 to the Consolidated Financial Statement

Notes on **Consolidated Financial Statements**

for the year ended on March 31, 2025

(₹ in Lakhs)

NOTE : 3 INVESTMENTS

A. Investments

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	**In Equity Shares of Other Company**		
	In Equity Shares of Shivalik Solid Waste Management Ltd.	1.80	1.80
	Total	**1.80**	**1.80**

B. Other Financial Assets

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	Security Deposit	249.31	72.74
2	Fixed Deposits	320.91	449.99
	Total	**570.22**	**522.73**

*Fixed Deposits of ₹ 320.91 Lakhs (Previous year ₹ 380.07 Lakhs) is held with banks as margin money for Bank Guarantee.

NOTE : 4 OTHER NON CURRENT ASSETS

(Unsecured, Considered Good)

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	Advances for Capital Goods	247.45	88.87
2	Advance for In Licensing of Technology*	-	2154.77
	Total	**247.45**	**2243.64**

*In current financial years, the company has executed an asset purchase agreement of total consideration of ₹ 3000.00 Lakhs and advance of ₹ 2154.77 Lakhs refunded. Please Refer Note-36 to the Consolidated Financial Statement.

NOTE: 5 INVENTORIES

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	Raw Material	5,839.16	7,502.58
2	Work-in-Progress	1,309.20	2,014.26
3	Finished Goods	2,682.49	2,211.67
4	Consumables	218.54	194.31
5	Goods-in-transit		
	a) Finished Goods	-	246.54
	Total	**10,049.38**	**12,169.36**

NOTE : 6 INVESTMENTS

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
	Investment Measured at Fair Value through other comprehensive income (FVTOCI)		
1	In Mutual Fund- (Quoted)	7,451.54	1,254.11
2	In Non Covertible Debentures- (Quoted)	366.04	654.50
3	Investment In Nuvama Enhanced Dynamic Growth Equity Fund Collection Account	92.23	-
4	Investment In Principal Protected Market Linked Debentures	498.71	-
	Total	**8,408.52**	**1,908.61**

Notes on **Consolidated Financial Statements**

for the year ended on March 31, 2025

(₹ in Lakhs)

NOTE : 7 TRADE RECEIVABLES

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	Unsecured Considered Good	11,221.64	8,049.77
2	Credit Impaired	-	6.06
	Less: Allowances for credit impaired trade receivables	-	6.06
	Total	**11,221.64**	**8,049.77**

Note : 7.1 Trade Receivables ageing schedule as at March 31, 2025

	Particulars	Outstanding for following periods from due date of payment						
		No Due	Less than 6 months	6 months -1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	3,491.77	7,485.85	232.05	5.61	0.30	6.07	11,221.64
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-		-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Less: Allowances for credit impaired trade receivables						-	-
	Total	**3,491.77**	**7,485.85**	**232.05**	**5.61**	**0.30**	**6.07**	**11,221.64**

Note : 7.2 Trade Receivables ageing schedule as at March 31, 2024

	Particulars	Outstanding for following periods from due date of payment						
		No Due	Less than 6 months	6 months -1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	4,767.99	3,072.95	95.09	97.25	16.50	-	8,049.77
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-		-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	6.06	6.06
	Less: Allowances for credit impaired trade receivables						6.06	6.06
	Total	**4,767.99**	**3,072.95**	**95.09**	**97.25**	**16.50**	**-**	**8,049.77**

Notes on Consolidated Financial Statements

for the year ended on March 31, 2025

(₹ in Lakhs)

NOTE : 8 CASH & CASH EQUIVALENT

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	**Balances with Banks**		
	In current Accounts	788.17	829.88
	In Foreign Exchange Account	720.73	613.23
	In Foreign Bank Account	0.01	0.50
	Fixed deposits	4,231.54	3,436.91
2	Cash on Hand	11.86	15.03
	Total	**5,752.31**	**4,895.55**

8.1 Cash on hand includes Foreign Exchange in hand ₹6.94 Lakhs (Previous Year ₹8.71 Lakhs).

NOTE : 9 OTHER BANK BALANCES

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	**Fixed Deposits**		
	Fixed deposits	2,258.08	1,913.71
	Total	**2,258.08**	**1,913.71**

9.1 Fixed Deposits includes ₹789.27 Lakhs (Previous year ₹337.39 Lakhs) which is held with bank as margin money for Bank Guarantee.

NOTE : 10 OTHER FINANCIAL ASSETS

(Unsecured, Considered Good)

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	Advance to Staff	38.01	21.46
2	Other Loans & Advances	47.96	52.06
	Total	**85.97**	**73.52**

NOTE : 11 CURRENT TAX ASSETS

(Unsecured, Considered Good)

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	Tax Credit Receivable *	1,085.94	2,924.68
2	TDS Receivables	-	73.53
	Total	**1,085.94**	**2,998.21**

*Refer Note No. 38 of the Consolidated Financial Satement

NOTE : 12 OTHER CURRENT ASSETS

(Unsecured, Considered Good)

Sr. No.	Particulars	Figures as at the end of March 31, 2025	Figures as at the end of March 31, 2024
1	Balance with Government Authorities	5,034.61	2,907.60
2	Income Tax Demand Paid (Under Protest)*	760.09	694.54
3	Advance to Suppliers	341.69	209.08
4	Prepaid expenses	49.87	63.40
5	Export incentive Recoverable	123.57	68.79
	Total	**6,309.83**	**3,943.41**

*Refer Note No. 41 of the Consolidated Financial Satement

Notes on Consolidated Financial Statements

for the year ended on March 31, 2025

(₹ in Lakhs)

NOTE : 13 EQUITY SHARE CAPITAL

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	AUTHORIZED SHARE CAPITAL		
	20000000 Equity Shares of ₹10/- each.	2,000.00	2,000.00
	(Previous Year 20000000 Equity Shares of ₹10/- each)		
		2,000.00	**2,000.00**
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	13366988 Equity Shares of ₹10/- each, Fully paid up (Previous year 13366988 Equity Shares of ₹10/- each)	1,336.70	1,336.70
	Total	**1,336.70**	**1,336.70**

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

Sr. No.	Particulars	No. of Shares (In Lakhs)	
		For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Equity Shares at the beginning of the year	133.67	133.67
2	Add: Shares issued during the year	-	-
	Equity Shares at the end of the year	**133.67**	**133.67**

13.2 Rights, Preference and restriction attached to shares

The Holding Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors are subject to shareholders approval in ensuing AGM except in case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all the preferential amount in proportion to their shareholding.

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

Sr. No.	Name of Shareholders	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
		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%	17,13,946	12.82%
3	Mrs. Manu Chaudhary	15,68,000	11.73%	15,68,000	11.73%

13.4 Share held by promoters at the end of the year

Sr. No.	Promoter Name	As at March 31, 2025		As at March 31, 2024		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%	17,13,946	12.82%	-
3	Mrs Manu Chaudhary	15,68,000	11.73%	15,68,000	11.73%	-

NOTE : 14 OTHER EQUITY

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A	**Securities Premium**		
	As per last Balance Sheet	8,832.83	8,832.83
	Total A	**8,832.83**	**8,832.83**

Notes on Consolidated Financial Statements
for the year ended on March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
B	**General Reserve**		
	As per last Balance Sheet	21,146.30	21,146.30
	Total B	**21,146.30**	**21,146.30**
C	**Special Reserve**		
	Special Reserve*	2,876.57	0.00
	Total C	**2,876.57**	**0.00**
D	**Foreign Exchange Translation Reserve**		
	As per Last Balance Sheet	359.72	491.75
	Add: During the year	(25.28)	(132.04)
	Total D	**334.44**	**359.72**
E	**Retained Earnings**		
	As per last Balance Sheet	17,043.13	14,212.79
	Add: Profit for the period	4,531.46	2,849.08
	Add : Reclassification of acturial gains/ loss in respect of employee benefit scheme as other comprehensive Income	(47.98)	(18.74)
	Total E	**21,526.60**	**17,043.13**
F	**Other Comprehensive Income**		
	As per last Balance Sheet	36.33	13.24
	Comprehensive Income on fair value of Mutual Fund	5.18	23.09
	Total F	**41.51**	**36.33**
	Total (A+B+C+D+E+F)	**54,758.25**	**47,418.31**

* Special Reserve has been created on account of write off the FCCB principal amount.

Refer Note-33 to the Consolidated Financial Statement

NOTE : 15 BORROWINGS

(A) Unsecured Loans

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Foreign Currency Convertible Bonds*	-	3,867.89
	Total	**-**	**3,867.89**

Refer Note-33 to the Consolidated Financial Statement

NOTE : 16 PROVISIONS

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Provision For Employees Benefit		
	Provision for Gratuity	-	775.98
	Provision for Leave Encashment	289.85	249.78
	Total	**289.85**	**1,025.76**

Notes on Consolidated Financial Statements
for the year ended on March 31, 2025

(₹ in Lakhs)

NOTE : 17 DEFERRED TAX LIABILITY (NET)

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	**Deferred Tax Liability**	1,558.49	1,091.94
	Total	**1,558.49**	**1,091.94**
	Component of Deferred Tax (Asset)/ Liabilities		
	Deferred tax (Assets)/Liabilities in relation to		
	Opening Balance		
	- Property Plant & Equipment	1,766.09	2,099.19
	- Provisions	(307.89)	(263.16)
	- Debt Instruments at fair value through Comprehensive Income	7.76	(3.33)
	- Carry forward losses	-	(767.78)
	Tax Paid during the Year	(374.02)	-
	Total	**1,091.94**	**1,064.92**
	Expense Recognized in Profit & Loss account		
	- Property Plant & Equipment	(52.50)	(333.10)
	- Provisions	151.05	(44.73)
	- Debt Instruments at fair value through Comprehensive Income	(6.02)	11.09
	- Carry forward losses	-	767.78
	Less: Tax paid during the year	374.02	-
	Total	**466.55**	**401.04**
	Closing Balance		
	- Property Plant & Equipment	1,713.59	1,766.09
	- Provisions	(156.84)	(307.89)
	Debt Instruments at fair value through Comprehensive Income	1.74	7.76
	- Carry forward losses / Deffered Tax paid during the year	-	-
	Tax Paid during the Year	-	(374.02)
	Total	**1,558.49**	**1,091.94**

Tax Reconcilitation

Particulars	As at March 31, 2025 (₹)	As at March 31, 2024 (₹)
Profit before tax	7,907.50	4,665.28
Applicable tax rate	25.17%	25.17%
Computed tax expense	1,990.16	1,174.25
Tax effect of :		
Expenses that are not deductible	646.47	-
Incremental deduction allowed under Income Tax	(738.29)	-
Others	(5.34)	-
Total	**1,893.01**	**1,174.25**
Tax adjustment related to earlier year	293.36	47.72
Current tax Provision- A	2,186.37	1,221.97
Deffered tax Provision-B	**464.81**	**401.04**
Profit & Loss (A+B)	**2,651.18**	**1,623.01**
Effective rate	**33.53%**	**34.79%**

Notes on **Consolidated Financial Statements**
for the year ended on March 31, 2025

(₹ in Lakhs)

NOTE : 18 BORROWINGS

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Working Capital Loan from Bank- Secured	169.25	264.63
	(Secured by first charge on current assets of the Subsidiary company)		
	Total	**169.25**	**264.63**

NOTE : 19 TRADE PAYABLES

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Total outstanding dues of micro enterprises and small enterprises	604.55	273.82
2	Total outstanding dues of creditors other than micro enterprises and small enterprises *	8,581.43	5,044.44
	Total	**9,185.98**	**5,318.26**

19.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2025 and as at March 31, 2024

Note : 19.2 **Trade payables ageing schedule as at March 31, 2025**

	Particulars	Outstanding for following periods from due date of payment					
		No Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
1	MSME	604.55	-	-	-	-	604.55
2	Others	5,725.10	2,824.74	25.60	4.38	1.61	8,581.43
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**6,329.66**	**2,824.74**	**25.60**	**4.38**	**1.61**	**9,185.98**

*During the current financial year, the Company has undertaken regrouping of Trade Payables to enhance the presentation and disclosure. In order to ensure comparability, the figures for the previous financial year have also been regrouped accordingly. The reclassification has no impact on the total amount of trade payables or total liabilities for any of the periods presented.

Note : 19.3 **Trade payables ageing schedule for the period as at March 31, 2024**

	Particulars	Outstanding for following periods from due date of payment					
		No Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
1	MSME	273.82	-	-	-	-	273.82
2	Others	3,658.22	1,380.23	4.38	1.61	-	5,044.44
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**3,932.04**	**1,380.23**	**4.38**	**1.61**	-	**5,318.26**

NOTE: 20 OTHER FINANCIAL LIABILITIES

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Advance From Customers	1,389.17	475.99
2	Employee Dues	703.98	662.63
3	Other Payable	1,045.26	956.91
	Total	**3,138.41**	**2,095.54**

Notes on **Consolidated Financial Statements**
for the year ended on March 31, 2025

(₹ in Lakhs)

NOTE : 21 OTHER CURRENT LIABILITIES

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Statutory Dues	526.85	157.77
	Total	**526.85**	**157.77**

NOTE : 22 PROVISIONS

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Provision for Gratuity	189.72	88.07
2	Provision for Leave Encashment	19.61	17.32
3	Provision for Income Tax	399.03	-
	Total	**608.36**	**105.39**

NOTE : 23 REVENUE FROM OPERATIONS

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Sales of products	64,675.03	59,120.79
2	Income from research activities	53.89	24.17
3	Other Operating Revenue	59.68	1,000.00
	Total	**64,788.60**	**60,144.96**

23.1 Other operating Revenue inclues ₹0 received as incentive PLI Scheme (Previous year ₹1000.00 lakhs)

NOTE : 24 OTHER INCOME

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Bank Interest	454.23	416.56
2	Rent Received	52.91	50.79
3	Net Gain on Foreign currency	500.68	595.37
4	Gain from Sale of Mutual Fund	162.80	55.13
5	Other Income	79.66	40.12
6	Interest on Income Tax Refund	845.29	0.00
	Total	**2,095.57**	**1,157.97**

NOTE : 25 COST OF MATERIALS CONSUMED

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Opening Stock		
A	- Raw Material	7,502.58	7,762.87
B	Add : Purchases	33,213.71	34,168.03
	Total (A+B)	**40,716.29**	**41,930.90**
	Less : Closing Stock (B)	5,839.16	7,502.58
	Total (A+B+C)	**34,877.13**	**34,428.32**

Notes on **Consolidated Financial Statements**
for the year ended on March 31, 2025

(₹ in Lakhs)

NOTE : 26 PURCHASE OF STOCK IN TRADE

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Purchase of Stock in Trade	2,503.95	1,306.55
	Total	**2,503.95**	**1,306.55**

NOTE : 27 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE & WORK-IN-PROGRESS

Sr. No	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	**Opening Stock**		
	- Finished Goods	2,458.21	1,723.67
	- Work In Progress	2,014.26	2,481.97
	Total (A)	**4,472.47**	**4,205.64**
	Exchange Difference	**-**	**(0.81)**
2	**Closing Stock**		
	- Finished Goods	2,682.49	2,458.21
	- Work in progress	1,309.20	2,014.26
	Total (B)	**3,991.69**	**4,472.47**
	Net (c)= (A-B)	**480.78**	**(266.02)**

NOTE : 28 EMPLOYEE BENEFIT EXPENSES

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Salaries & Wages	6,618.72	5,842.86
2	Directors Remuneration & perks	502.99	455.81
3	Contribution to Provident Fund and other funds	442.73	420.62
4	Staff Welfare Expenses	484.60	431.13
	Total	**8,049.04**	**7,150.42**

28.1 Directors Remuneration & Perks includes ₹4.20 Lakhs (Previous Year ₹2.55 Lakhs) related to Directors Sitting Fees.

28.2 Reconciliation of Defined benefit Obligation

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	**Gratuity**		
	Fair Value of Plan Assets	-	-
	Present value of obligation	1,053.77	864.05
	Less: Contribution/benefits paid	864.20	-
	Amount recognised in balance Sheet	**189.57**	**864.05**
2	**Leave Encashment**		
	Fair Value of Plan Assets	-	-
	Present value of obligation	309.45	267.10
	Amount recognised in balance Sheet	**309.45**	**267.10**

Notes on **Consolidated Financial Statements**
for the year ended on March 31, 2025

(₹ in Lakhs)

As per IND AS-19 "Employee Benefits",the disclosures as defined in Indian Accounting Standard are given below:

28.3 Expenses recognised during the year

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	**Gratuity**		
	Current Service Cost	117.45	95.32
	Interest Cost	57.80	52.95
	Net Actuarial (gain)/loss recognised in the period	-	-
	Expense recognised in the P&L Statement	**175.25**	**148.27**
2	**Leave Encashment**		
	Current Service Cost	170.11	145.48
	Interest Cost	17.86	17.51
	Net Actuarial (gain)/loss recognised in the period	(76.22)	(89.25)
	Expense recognised in the P&L Statement	**111.75**	**73.75**

28.4 Amount Recognised in other Comprehensive Income

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	**Gratuity**		
	Actuarial (Gain)/Loss – Due to experience variance	47.98	18.74
	Net(Income)/Expense for the period recognized in Other Comprehensive Income	**47.98**	**18.74**
2	**Leave Encashment**		
	Actuarial (Gain)/Loss – Due to experience variance	-	-
	Net(Income)/Expense for the period recognized in Other Comprehensive Income	-	-
	Acturial Assumptions		
	(Financial)		
	Discount Rate	6.69%	7.24%
	Estimated rate of increase in salary	5.96%	6.25%
	Rate of return on plan assets	**6.69%**	-
	(Demographic)		
	Mortality basis	Indian Assured Lives Mortality (2012-14) Ult.	
	Attrition	10%	10%
	Disability	No explicit allowance	

Sensitivity Analysis

Change in Valuation Assumption	Gratuity – PV of liability obligations	Leave – PV of liability obligations
Discount rate Δ (-1%)	1,122.83	328.67
Discount rate Δ (0%)	1,053.77	309.45
Discount rate Δ (+1%)	991.48	292.20
Salary Esc. Rate Δ (-1%)	989.74	291.68
Salary Esc. Rate Δ (0%)	1,053.77	309.45
Salary Esc. Rate Δ (+1%)	1,123.49	328.87

NOTE : 29 FINANCE COST

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Interest Expenses	6.54	9.37
	Total	**6.54**	**9.37**

Notes on Consolidated Financial Statements
for the year ended on March 31, 2025

(₹ in Lakhs)

NOTE: 30 DEPRECIATION AND AMORTIZATION EXPENSES

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Depreciation on Property, Plant and Equipment	1,198.54	1,739.77
2	Amortisation of Intangible Assets	1,052.07	904.54
	Total	**2,250.61**	**2,644.31**

NOTE : 31 OTHER EXPENSES

A. Manufacturing Expenses

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Power & Fuel	635.79	634.68
2	Consumables	463.52	400.26
3	Repair & Maintenance		
	- Building	40.22	86.72
	- Electrical	33.74	21.47
	- Plant & Machinery	105.77	80.04
4	Other Manufacturing Expenses	1,078.13	627.09
	Total	**2,357.17**	**1,850.26**

B. Administration Expenses

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Rent	61.22	56.51
2	Rates, Fee & Taxes	56.36	76.53
3	Insurance	68.42	74.79
4	Legal and Professional Expenses	163.18	113.39
5	Postage, Telex & Telegram	4.62	4.08
6	Printing & Stationery	43.52	45.64
7	Telephone Expenses	37.63	37.72
8	Traveling & Conveyance:		
	- Staff	269.01	283.24
	- Directors	32.59	21.32
	- Others	7.04	3.01
9	Running, Repair & Maintenance :		
	- Vehicles	92.59	77.89
	- Computer	32.12	56.32
	- Others	11.32	6.50
10	Auditors' Fees*	14.85	14.20
11	CSR Expenditure**	63.68	31.02
12	Other Administrative Expenses	646.76	448.26
13	Other Corporate Expenses	179.97	200.22
	Total	**1,784.88**	**1,550.64**

*Refer Note No. 34 of the Consolidated Financial Satement
**Refer Note No. 43 of the Consolidated Financial Satement

Notes on Consolidated Financial Statements
for the year ended on March 31, 2025

(₹ in Lakhs)

C. Selling and Distribution Expenses

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Discount / Commission	783.97	526.86
2	Other Selling Expenses	1,043.13	1,560.49
3	Advertisement & Sales Promotion	1,043.12	1,325.35
4	Freight Outward	2,918.07	2,478.44
5	Incentive to Field Force	293.17	217.41
6	Traveling and conveyance Field Staff (Incl. Hotel)	492.83	472.20
	Total	**6,574.29**	**6,580.74**
	GRAND TOTAL	**10,716.34**	**9,981.64**

NOTE : 32 RESEARCH AND DEVELOPMENT EXPENSES

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Remuneration of R & D Staff	689.62	653.02
2	R & D Expenses	168.10	111.23
3	Material used for Development of new products	7.94	105.16
4	R & D Consumables	109.51	161.90
5	IPR, Patent, Technology & Dossiers expenses	833.28	552.69
	Total	**1,808.45**	**1,584.00**

NOTE : 33

The Board of Directors of the Company, based on a legal opinion, has resolved to write off the time-barred unsecured Foreign Currency Convertible Bond (FCCB) liability of ₹38.68 crores, which has remained unclaimed for over 10 years and is no longer legally enforceable under applicable laws. Accordingly, the outstanding principal amount of the FCCB liability of ₹28.77 crores has been transferred to the Capital Reserve, considering its nature as a capital receipt, while the accrued interest component of ₹9.91 crores, being revenue in nature, has been recognized as an exceptional item in the Statement of Profit and Loss for for the year ended 31 March 2025.

NOTE : 34 PAYMENT TO AUDITORS

Sr. No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Statutory Audit Fees (Including Limited Review Fees)	13.85	13.20
2	Tax Audit Fees	1.00	1.00
	Total	**14.85**	**14.20**

NOTE : 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.

(₹ in Lakhs)

NOTE : 36 RELATED PARTY DISCLOSURES:

As per Ind AS – 24, the disclosures of transactions with related parties during the year are given below.

The list of related parties as identified by the management is as under:

Sr. No.	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
		Ms. Neha Kodan
3.	Relative's of KMP	Mr. Saransh Chaudhary
		Mrs. Aditi K. Chaudhary

Nature of Transaction	Entities over which KMP or relative of KMP having Significant Influence	Key managerial Personnel	Relative of KMP
Sale of Assets	- (0.51)	-	-
Recovery of Expense	3.40 (2.78)	-	-
Rent Received	40.86 (38.92)	-	-
Rent Paid	0.00 (13.74)	-	-
Purchases and Others	-	-	-
Brand Promotion & Platform fee paid	188.29 (328.96)	-	-
IT Services	376.49 (352.73)	-	-
Remuneration to Directors /KMP^	-	498.79 (453.26)	-
Remuneration	-	-	115.50 (105.00)
Advance for in Licensing for Technology	(2154.77) (1,080.00)	-	-
Purchase of Patent IPR & Technology	3,000.00 (1,500.00)	-	-

Outstanding Balance*#

Particulars	Subsidiaries	Entities over which KMP or relative of KMP having Significant Influence	Key managerial Personnel	Relative's of KMP
As at March 31, 2025	-	R-110.26	P-26.42	P-6.50
As at March 31, 2024	-	R-168.62	P-24.22	P-6.77

*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.

(₹ in Lakhs)

NOTE : 37

The wholly Owned Subsidiary "Venus Pharma GmbH" was operated at Werne, Germany, Accordingly, the Balance Sheet of Wholly Owned Subsidiary has been consolidated along with the Holding Company in accordance with the Ind AS 110 "Consolidated Financial Statements."

NOTE : 38

The company has received outstanding refunds including interest of ₹2,235.49 lakhs from Income Tax Department for the AY 2009-10, 2010-11 and partial for the AY 2011-12. Further the refund for the AY 2012-13 and Balance refund of AY 2011-12 is still under litigation.

NOTE : 39

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.

NOTE : 40 EARNING PER SHARE

The calculation of Earning Per Share (EPS) are based on the earnings and number of shares as computed below:

Particular	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit after Tax	4,531.47	2,849.08
No. of shares in Lakhs		
Weighted average number of shares in calculating the basic EPS	133.67	133.67
Weighted average number of shares in calculating Diluted EPS	133.67	133.67
Earning per share (Face value ₹10 /each)		
Basic Earning per share in ₹	33.90	21.31
Diluted Earning per share in ₹	33.90	21.31

NOTE : 41 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
Tax demand pending in appeal		
(The Holding Company has deposited ₹ 760.09 lakhs under protest to comply with the statutory provisions of the department for grant of stay on demand)	2,991.79	2,909.65
GST disputed demand pending in appeal	828.32	829.27
Capital commitment	**971.64**	**7.38**

There is no contingent liability and capital commitment in the books of Subsidiary Company.

NOTE : 42 INTEREST IN OTHER ENTITIES

a. Subsidiary

The details of subsidiary are given below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Holding Company.

The country of incorporation is also their principal place of business (unless otherwise stated):

Name of the Subsidiary	Country of Incorporation	Ownership Interest held by Venus Remedies Limited		Ownership Interest held by the Non-Controlling Interest		Principal Activities
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Venus Pharma GmbH	Germany	100%	100%	0%	0%	Sale of Pharmaceutical products

(₹ in Lakhs)

Name of the Subsidiary	Country of Incorporation	Ownership Interest held by Venus Pharma GmbH		Ownership Interest held by the Non-Controlling Interest		Principal Activities
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Venus Pharma GmbH	Hungary	100%	-	0%	-	Sale of Pharmaceutical products

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	Venus Pharma GMBH (Consolidated)	
	As at March 31, 2025	As at March 31, 2024
Current assets	2,029.86	3,960.45
Current liabilities	3,538.55	4,764.02
Net Current Assets/ (Liabilities)	**(1,508.69)**	**(803.57)**
Non-Current assets	1,527.98	1,577.17
Non-Current liabilities	-	-
Net Non-Current Assets/(Liabilities)	**1,527.98**	**1,577.17**
Net Assets	19.29	773.60
Accumulated NCI	-	-

Summarized statement of profit and loss

Particulars	Venus Pharma GMBH (Consolidated)	
	Year ended March 31, 2025	Year ended March 31, 2024
Total Income	3,870.30	11,320.95
Profit/(Loss) for the year	(729.03)	(196.80)
Other Comprehensive Income/ (Expense)	-	-
Total Comprehensive Income/ (Expense)	**(729.03)**	**(196.80)**
Profit/(Loss) allocated to NCI	-	-

Summarized statement of cash flows

Particulars	Venus Pharma GMBH (Consolidated)	
	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from/ (used in) operating activities	333.91	203.22
Cash flows from/ (used in) investing activities	(4.32)	(26.50)
Cash flows from/ (used in) financing activities	(101.92)	(108.27)
Net increase/ (decrease) in cash and cash equivalents	227.67	68.45

(₹ in Lakhs)

NOTE : 43

Disclosure relating to Corporate Social Responsibility (CSR) Expenditure:

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Amount required to be spent during the year		
(i) Gross amount	87.77	51.72
(ii) Set off available from previous year	0.00	21.50
(iii) Total CSR obligation for the year [(i)-(ii)]	87.77	30.22
B. Amount spent during the year	63.68	31.02
C. Excess at the end of the year [B-A(iii)]	(24.09)	0.80
D. Total of previous years shortfall	-	-
E. Reason for shortfall	As per Note (1)	Not Applicable
F. Nature of CSR activities	For health care, education, environment sustainability Conservation of natural resources, maintaining quality of soil, air, water and women empowerment.	For health care, education, environment sustainability, and women empowerment.
G. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.	-	-
H. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Not Applicable	Not Applicable

Note:- The set off available in the succeeding years is not recognised as an asset as a matter of prudence, considering the uncertainty involved in the adjustment of the same in future years.

There is no requirement to spent on CSR Expenditure for Subsidiary Company.

Note (1) Unspent amount as at March 31,2025 is ₹24.09 lakhs (March 31,2024 Nil) has been transferred to special Bank account specified under Section 135 (6) of the Companies Act, 2013 for ongoing projects.

NOTE : 44

During the year, both the Holding & Subsidiary Company have undertaken a review of all Property, Plant & Equipment in line with the requirements of Ind AS - 36 on "Impairment of Assets". Based on such review, no provision for impairment is required to be recognized during the year.

NOTE : 45

In the books, The Holding Company has provided for gratuity and leave encashment as per Acturial Valuation which was done as required under Ind AS - 19 Employees benefits. Whereas in subsidiary the Employee law prevailing in the state are complied with.

NOTE : 46

The group operates only in one business segment viz "Pharmaceutical Formulation" and is engaged in manufacturing and trading of medicines in terms of our annexed report of even date.

NOTE : 47 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.

(₹ in Lakhs)

- The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Group has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

NOTE : 48 FINANCIAL INSTRUMENTS

A. Fair value measurement hierarchy

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets at amortised cost		
Trade Receivables	11,221.64	8,049.77
Other financial assets	656.19	596.25
Investments	1.80	1.80
Cash & cash equivalents	5,752.31	4,895.55
Other bank balances	2,258.08	1,913.71
Financial assets at fair value through OCI		
Investment	8,408.52	1,908.61
Financial Liabilities at amortise cost		
Borrowings	0	4,132.52
Trade payables	9,185.98	5,318.26
Other financial liabilities	3,138.41	2,095.54

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

i) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure.

- Trade receivables
- Other financial assets
- Other bank balances

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(₹ in Lakhs)

Credit risk management

The Group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- Low
- Medium
- High

Assets under credit risk:

Description	As at March 31, 2025	As at March 31, 2024
Low		
Investments	7,543.77	1,910.41
Other Financial Assets	656.19	596.25
Trade receivables	11,221.64	8,049.77

Trade receivables

The Group closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

ii. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the group operates.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity of the Group based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2025	Less than 1 Year	1-2 Year	2-5 Years	More than 5 Years	Total
Borrowings	169.25	-	-	-	169.25
Trade payable	9,154.39	25.60	5.99	-	9,185.98
Other financial liabilities	3,138.41	-	-	-	**3,138.41**
Total	**12,462.07**	**25.60**	**5.99**	-	**12,493.66**

March 31, 2024	Less than 1 Year	1-2 Year	2-5 Years	More than 5 Years	Total
Borrowings	264.63	-	-	3,867.89	4,132.52
Trade payable	5,312.27	4.38	1.61	-	5,318.26
Other financial liabilities	2,095.54	-	-	-	2,095.54
Total	**7,672.44**	**4.38**	**1.61**	**3,867.89**	**11,546.32**

(₹ in Lakhs)

3. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

(a) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to the US Dollar, EURO & GBP. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Group.

(i) Exposure to currency risk

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows

Particular	In foreign currency (in lakhs)		In Indian rupees (in lakhs)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade receivables and Other Current Assets				
USD	32.35	50.34	2,758.06	4,197.24
EURO	67.76	23.54	6,256.93	2,123.74
AED	0.16	-	3.67	-
GBP	8.67	-	960.13	-
Cash and Cash Equivalents				
USD	5.68	6.71	486.23	560.08
EURO	4.89	1.17	452.15	105.79
Other	1.20	23.87	1.05	0.92
Financial Liabilities				
Trade Payable, Borrowings & Other financial liabilities				
USD	35.07	17.30	3,001.11	1,442.10
EURO	28.21	4.59	2,562.67	413.99
GBP	0.50	-	55.37	-

(ii) Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates of USD, EURO & GBP with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. Although the derivatives have not been designated in a hedge relationship they act as an economic hedge and will offset the underlying transactions when they occur. Accordingly, no sensitivity analysis in respect of such loans is given. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	Change in rate	Effect on profit before tax	
		March 31, 2025	March 31, 2024
USD	Appreciation in INR by 5%	12.02	137.76
EURO	Appreciation in INR by 5%	207.17	85.49
AED	Appreciation in INR by 5%	0.18	-
GBP	Appreciation in INR by 5%	45.24	-
USD	Depreciation in INR by 5%	(12.02)	(137.76)
EURO	Depreciation in INR by 5%	(207.17)	(85.49)
AED	Depreciation in INR by 5%	(0.18)	-
GBP	Depreciation in INR by 5%	(45.24)	-

A positive number represents decrease in profits while a negative number represents increase in profits.

(₹ in Lakhs)

(b) Interest rate risk

The Holding Company do not have any borrowing for which interest is payable.

NOTE : 49 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III OF THE COMPANIES ACT, 2013

Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As at March 31, 2025		Year ended March 31, 2025					
Name of the entity in the Group	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other com-prehensive income	Amount	As % of total comprehen-sive income
Holding Company								
Venus Remedies Limited	58,949.23	99.97%	5,256.35	116.12%	(42.80)	62.87%	5,213.55	116.92%
Foreign subsidiary								
Venus Pharma GMBH	19.30	0.03%	(729.03)	-16.12%	(21.28)	37.13%	(754.31)	-16.92%
Venus Pharma Kft								
Total	**58,968.23**	**100.00%**	**4,527.33**	**100.00%**	**(68.08)**	**100.00%**	**4,459.24**	**100.00%**
Adjustments arising out of consolidation	(2,873.61)	-	4.15	-	-	-	4.15	-
Total	**56,094.92**	**-**	**4,531.48**	**-**	**(68.08)**	**-**	**4,463.39**	**-**

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 31.03.2024		Year ended 31.03.2024					
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 com-prehensive income	Amount	As % of total comprehen-sive income
Holding Company								
Venus Remedies Limited	50,859.14	98.50%	3,050.04	106.90%	4.35	(3.41%)	3,054.39	112.07%
Foreign subsidiary								
Venus Pharma GMBH	773.60	1.50%	(196.80)	(6.90%)	(132.04)	103.41%	(328.84)	(12.07%)
Total	**51,632.74**	**100.00%**	**2,853.24**	**100.00%**	**(127.69)**	**100.00%**	**2,725.55**	**100.00%**
Adjustments arising out of consolidation	(2,877.73)	-	(4.16)	-	-	-	(4.16)	-
Total	**48,755.01**	**-**	**2,849.08**	**-**	**(127.69)**	**-**	**2,721.39**	**-**

Notes on Consolidated Financial Statements
for the year ended on March 31, 2025

(₹ in Lakhs)

NOTE : 50

There is no remittance in foreign currency on account of dividend.

NOTE : 51 EVENTS AFTER THE REPORTING PERIOD

There are no subsequent events that occur after the reporting period.

NOTE : 52

The consolidated financial statements for the year ended 31st March 2025 were approved by the board of directors on 26th May 2025.

NOTE : 53

The previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

As per our report of even date
FOR J. K. JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No. 004025N

(J.K. JAIN)
Partner
M. No. 083140

Place : Panchkula
Date : 26-05-2025
UDIN : 25083140BMSCJG2589

For **and on behalf of the Board of Directors**

(Peeyush Jain)
Deputy Managing Director
DIN : 00440361

(Pawan Chaudhary)
Managing Director & CFO
DIN: 00435503

(Neha Kodan)
Company Secretary

(Ajeet Kapoor)
VP & Head(CAAR Division)

Corporate Information

BOARD OF DIRECTORS
Mr. Pawan Chaudhary, Chairman & Managing Director
Dr. (Mrs.) Manu Chaudhary, Joint Managing Director
Mr. Peeyush Jain, Dy. Managing Director
Mr. Ashutosh Jain, Executive Director
Mr. Akshansh Chaudhary, Executive Director
Mr. Navdeep Sud, Independent Director
Dr. (Mrs.) Savita Gupta, Independent Director
Mr. NPS Monga, Independent Director
Mr. Jagdish Chander Sharma, Independent Director
Dr. Anil Kumar, Independent Director

BANKERS
Union Bank of India
ICICI Bank

STATUTORY AUDITORS
M/s J. K. Jain & Associates

COST AUDITORS
M/s C. L. Bansal & Associates

INTERNAL AUDITOR
M/s Mehra & Goel Co.

SECRETARIAL AUDITOR
M/s P. Chadha & Associates

REGISTERED OFFICE
S.C.O. 857, C. No. 10, IInd Floor, NAC Manimajra
Chandigarh - 160101 (INDIA)
CIN: L24232CH1989PLC009705

CORPORATE OFFICE AND UNIT - I
Plot 51-52, Industrial Area, Phase-I,
Panchkula (Haryana) - 134 113 (INDIA)
www.venusremedies.com

UNIT II
Hill Top Industrial Estate,
Near Jharmajri, E.P.I.P.
Phase - I, (Extention) Village Bhatoli Kalan,
Baddi, Himachal Pradesh - 173 205 (INDIA)

VENUS MEDICINE RESEARCH CENTRE
Hill Top Industrial Estate,
Near Jharmajri, E.P.I.P.
Phase - I, (Extention) Village Bhatoli Kalan,
Baddi, Himachal Pradesh - 173 205 (INDIA)

WHOLLY OWNED SUBSIDIARY
Venus Pharma GmbH
Am Bahnhof 1-3,D-59368
Werne, Germany
Website: www.venuspharmagmbh.de

BOARD COMMITTEES
Audit Committee
Stakeholder Relationship Committee
Nomination & Remuneration Committee
Executive Committee of Board
CSR Committee

REGISTRAR AND SHARE TRANSFER AGENT
MUFG Intime India Pvt. Ltd.
Nobel Heights, 1st Floor,
Plot NH2, C-1 Block LSC
Near Savitri Market
Janakpuri, New Delhi 110058
Email Address : rnt.helpdesk@in.mps.mufg.com
Ph.: 011-4941 0000

VISIT US AT
www.venusremedies.com
www.vmrcindia.com
www.venuspharmagmbh.de

Notes

CIN:
L24232CH1989PLC009705

www.venusremedies.com
www.vmrcindia.com

www.venuspharmagmbh.de
https://www.reset.in/

VENUS®
Enjoy Innovations

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

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

NOTICE OF 36TH ANNUAL GENERAL MEETING

Notice is hereby given that 36th Annual General Meeting of Members of the company is scheduled to be held on 22nd August 2025 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 2025 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 2025 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 2025 and the report of the Auditor thereon:**

   "RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended 31st March 2025 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. Akshansh Chaudhary (DIN: 08786627) 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. Akshansh Chaudhary (DIN: 08786627), Executive Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as director of the Company liable to retire by rotation."

SPECIAL BUSINESS(ES)

4. **To ratify remuneration of the cost auditor for the financial year 2025-26:**

   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 ₹1,10,000/- (Rupees One Lac and Ten 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 2025-26, as approved by the Board on the recommendation of the Audit Committee, be and is hereby ratified and confirmed."

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

5. **Appointment of M/s P. Chadha & Associates, Company Secretaries as Secretarial Auditor of the Company for five financial years**

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

   "RESOLVED THAT that pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), (including any statutory modification (s) and re-enactment thereof for the time being in force) and pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued thereunder from time to time, M/s P Chadha & Associates, Practising Company Secretaries (CP No. 12409), be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from the conclusion of this- 36th Annual General Meeting till the conclusion of 41st Annual General Meeting to be held in the year 2030 to conduct Secretarial Audit of five financial years i.e. from FY 2025-26 to FY 2029-30 at such remuneration plus applicable taxes and actual out of pocket expenses incurred in connection with the audit as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Executive Directors or Company Secretary be and are hereby severally authorized to file necessary forms with the Ministry of Corporate Affairs and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to the above resolution."

6. To Re-appoint Mr. Pawan Chaudhary as Managing Director of the Company for five years:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant provisions of the Articles of Association of the Company, and subject to such other permissions, sanction(s) as may be necessary under law and on the recommendation made by Nomination and Remuneration Committee & Board of Directors, the consent of shareholders be and is hereby accorded for the re-appointment of Mr. Pawan Chaudhary (DIN: 00435503) as the Managing Director (Whole Time Director) of the Company for a period of Five years effective from August 1, 2025 to July 31, 2030, on the terms and conditions of appointment including payment of remuneration as below:

i. Mr. Pawan Chaudhary shall hold office as Managing Director of the Company for a period of Five years w.e.f August 1, 2025 to July 31, 2030.

ii. Remuneration: The following remuneration shall be paid to Mr. Pawan Chaudhary for a period of three years effective from August 1, 2025 to July 31, 2028.

   (a) Salary of ₹135 Lacs (Rupees One hundred and Thirty-Five Lacs Only) per annum.

   (b) Perquisites: ₹5 lacs (Rupees Five Lacs only) which includes as below:

      i. Home maintenance allowance together with reimbursement of expenses, allowances for utilities such as gas, phone, electricity, water, furnishings & repairs; Leave travel concession every year for himself and family.

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

   (c) 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.

iii **Minimum Remuneration:**

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

iv **Other Terms and Conditions:**

Re-appointment of Mr. Pawan Chaudhary as Managing Director shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT an annual increment of upto 20% in salary may be given to Mr. Pawan Chaudhary with effect from 1st January every year."

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

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

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

7. **To Re-appoint Mr. Peeyush Jain as Deputy Managing Director of the Company for five years:**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant provisions of the Articles of Association of the Company, and subject to such other permissions, sanction(s) as may be necessary under law and on the recommendation made by Nomination and Remuneration Committee & Board of Directors, the consent of shareholders be and is hereby accorded for the re-appointment of Mr. Peeyush Jain(DIN: 00440361) as the Deputy Managing Director (Whole Time Director) of the Company for a period of Five years effective from August 1, 2025 to July 31, 2030, on the terms and conditions of appointment including payment of remuneration as below:

i. Mr. Peeyush Jain shall hold office as Deputy Managing Director of the Company for a period of five years effective from August 1, 2025 to July 31, 2030.

ii. Remuneration: The following remuneration shall be paid to Mr. Peeyush Jain for a period of three years, effective from August 1, 2025 to July 31, 2028

   a. Salary (including bonus and perquisites) of ₹84 Lacs (Rupees Eighty Four Lacs Only) per annum.

   b. Perquisites: ₹3.00 Lacs (Rupees Three Lacs Only) which includes as below:

      i. Allowances for utilities such as phone, electricity, water etc.

      ii. Leave travel concession every year for him and family subject to a maximum of ₹1,50,000 per year.

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

   c. 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.

iii **Minimum Remuneration:**

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

iV **Other Terms and Conditions:**

Re-appointment of Mr. Peeyush Jain as Deputy Managing Director shall be liable to retire by rotation."

"RESOLVED FURTHER THAT an annual increment of upto 20% in salary may be given to Mr. Peeyush Jain with effect from 1st January every year."

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

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

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

8. **To Re-appoint Mr. Ashutosh Jain as Executive Director of the Company for five years:**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant provisions of the Articles of Association of the

Company, and subject to such other permissions, sanction(s) as may be necessary under law and on the recommendation made by Nomination and Remuneration Committee & Board of Directors, the consent of shareholders be and is hereby accorded for the re-appointment of Mr. Ashutosh Jain (DIN: 01336895) as the Executive Director (Whole Time Director) of the Company for a period of five years effective from 1st August 2025 to 31st July 2030 on the terms and conditions of appointment including payment of remuneration as below:

i. Mr. Ashutosh Jain shall hold office as Executive Director (Whole Time Director) of the Company for a period of five years effective from 1st August 2025 to 31st July 2030.

ii. Remuneration: The following remuneration shall be paid to Mr. Ashutosh Jain for a period of three years, effective from August 1, 2025 to July 31, 2028

   (a) Salary of ₹79.20 Lacs (Rupees Seventy Nine Lacs and Twenty Thousand Only) per annum.

   (b) Perquisites: ₹4.00 Lacs which includes as below:

      i. Allowances for utilities such as phone, electricity, water etc.

      ii Leave travel concession every year for him and family subject to a maximum of ₹1,50,000 per year.

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

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

iii. Minimum Remuneration:

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

iv. Other Terms and Conditions:

   Re-appointment of Mr. Ashutosh Jain as Executive Director shall be liable to retire by rotation."

"RESOLVED FURTHER THAT an annual increment of upto 20% in salary may be given to Mr. Ashutosh Jain with effect from 1st January every year."

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

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

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

9. **To Re-appoint Mr. Akshansh Chaudhary as Executive Director of the Company for five years:**

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

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant provisions of the Articles of Association of the Company, and subject to such other permissions, sanction(s) as may be necessary under law and on the recommendation made by Nomination and Remuneration Committee & Board of Directors, the consent of shareholders be and is hereby accorded for the appointment of Mr. Akshansh Chaudhary (DIN: 08786627) as an Executive Director (Whole Time Director) of the Company for the period of Five years effective from 26th May 2025 to 25th May 2030 on the terms and conditions of appointment including payment of remuneration as below:

   i. Mr. Akshansh Chaudhary shall hold office as an Executive Director (Whole Time Director) of the Company for the period of Five years effective from 26th May 2025 to 25th May 2030.

ii. Remuneration: The following remuneration shall be paid to Mr. Akshansh Chaudhary for a period of three years, effective from 26th May 2025 to 25th May 2028.

a. Salary of ₹57.60 Lacs. (Rupees Fifty-Seven Lacs and Sixty Thousand Only) per annum.

b. Perquisites: ₹.2.00 Lacs (Rupees Two Lacs Only) which includes Leave travel concession every year for him & family and such other perquisites & allowances as per the Rules of the Company and as may be agreed from time to time.

c. 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.

iii. Minimum Remuneration:

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

iv. Other Terms and Conditions:

Appointment of Mr. Akshansh Chaudhary as an Executive Director (Whole Time Director) shall be liable to retire by rotation."

"RESOLVED FURTHER THAT an annual increment of upto 20% in salary may be given to Mr. Akshansh Chaudhary with effect from 1st January every year."

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

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

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

10. To Re-appoint Mr. Navdeep Sud as Non-Executive Independent Director of the Company for five years:

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

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s)or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,as amended from time to time, Mr. Navdeep Sud (DIN: 000876437), be and is hereby re-appointed as an Independent Non- Executive Director of the Company for a second term of five consecutive years commencing from 19th June 2025 up to 18th June 2030. His term shall not be liable to retire by rotation and entitled to get sitting fees within the limits as prescribed under Companies Act, 2013 (including any statutory modification(s)or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,as amended from time to time, for attending Board and its committee meetings."

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

"RESOLVED FURTHER THAT the Company Secretary be and is hereby authorized to file the necessary e-forms with the Registrar of Companies and complete all procedural formalities as required."

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

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

Date: 08.07.2025
Place: Chandigarh

NOTES

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

2. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 36th AGM of the Company is being held virtually. The Notice convening this AGM along with the Integrated Annual Report for FY25 is being sent by electronic mode to those Members whose e-mail address is registered with the Company/Depositories, unless a Member has specifically requested for a physical copy of the same.

3. Members may kindly note that the Notice convening this AGM and Integrated Annual Report for FY25 will also be available on the Company's website https://venusremedies.com/, websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com, respectively. The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz. Cut-off date for e-voting, etc.

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

5. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on Friday, August 15, 2025 ("Cut-off date") may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.

6. **Appointment of Proxy and Attendance Slip:**

   Since the 36th AGM is being held through VC/OAVM in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 36th AGM, and therefore, proxy form and attendance slip are not annexed to this Notice.

7. In compliance with the provisions of the Act, SEBI Listing Regulations and Secretarial Standards on General Meeting and MCA Circulars, the 36th Annual General Meeting of the Company is being held through VC/ OAVM. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at 857, 2nd floor, C.No. 10, NAC, Manimajara, Chandiagrh-160101.

8. Corporate members are required to send to the Company/ RTA/ Scrutinizer, a certified copy of the Board Resolution, pursuant to Sections 112 and section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.

9. 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.

10. 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..

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

12. The facility of e-voting through the same portal provided by of Link MUFG 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.

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

14. The Register of Members and Share Transfer Books will remain closed 16th August 2025 to 22nd August 2025 (both days inclusive) for the purpose of Annual General Meeting.

15. Pursuant to the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") (including the provisions of Sections 205A and 205C of the Companies Act, 1956), dividends that remain 'Unpaid or Unclaimed' for a period of seven

years are mandatorily required to be transferred to the Investor Education and Protection Fund ("IEPF").In terms of the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund), Rules 2016, the Company has uploaded the unclaimed dividend amount lying with the Company on its website www.venusremedies.com .

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

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

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

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

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

18. The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which the directors are interested, and registers of members will be available for inspection in electronic form by the members during the AGM. All documents referred to in the notice will also be available for inspection by the members from the date of circulation of this notice up to the date of AGM on 22nd August 2025 during business hours. Members seeking to inspect such documents may send a request on the email id complianceofficer@venusremedies.com at least one working day before the date on which they intend to inspect the document.

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

Important instruction for shareholders holding shares in physical form:

1. Members holding shares in physical form are requested to note that in terms of Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019.

   In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company's Registrar and Share Transfer Agent ('RTA') for assistance in this regard.

   All the investors who are holding shares etc. in physical form, should consider opening a demat account at the earliest and submit request for dematerialization of their shares in order to protect the liquidity of the shares.

2. 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.

   Further, as per SEBI circular dated 02 July 2025, SEBI has opened a special six-month window from July 7, 2025 to January 6, 2026 to allow shareholders to re-lodge physical share transfer requests that were originally submitted before April 1, 2019 but were rejected or not processed due to documentation issues. All such re-lodged shares will now be transferred only in demat form.

   This move aims to support investors who missed earlier deadlines and to protect their investment rights. Shareholders are advised to act within this window if they have pending physical share transfers.

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

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

4. Members may further note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities

certificate, consolidation of securities certificates/folios, transmission and transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on Company's website at https://venusremedies.com/investorinformation and on the website of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at www.in.mpms.mufg.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

5. Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the company, as permitted under Section 72 of the Companies Act, 2013 are requested to submit to the company the prescribed Form. Shareholders are also advised to look at the SEBI circular no. SEBI/HO/MIRSD/POD-1/CIR/2024/81 dated June 10, 2024.

6. **Declaration of results of voting:**

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

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

E-voting & Cut off dates:

1. In accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of the SEBI Listing Regulations, the Company has extended the facility of voting through electronic means including 'Remote e-voting' (e-voting other than at the AGM) to transact the business mentioned in the Notice convening the 36th AGM.

2. 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.

3. The e-voting period commences on 19th August 2025 (9.00 a.m. IST) and ends on 21st August 2025 (5.00 p.m IST).The cut off date for determining the eligibility to vote by electronic means or at AGM is 15th August 2025. The e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.

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

5. 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. 15th August 2025.

6. Members present at the 36th AGM and who have not cast their vote on resolutions set out in the Notice convening the AGM through remote e-voting and who are not otherwise barred from doing so, shall be allowed to cast their vote through e-voting facility during the AGM.

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

8. In case of joint holders attending the 36th AGM, only such joint holder who is higher in the order of names as per the Company's records, will be entitled to cast vote.

Inspection of documents:

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 cut off date i.e. 15th August 2025 to the date of AGM on 22nd August 2025 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.

Speaker registration/facility for non-speakers:

Registration as speaker at the AGM Members who wish to raise query at the AGM may register themselves as 'Speaker' by sending request to the said effect from their registered e-mail address, to e-mail ID: complianceofficer@venusremedies.com quoting their name, DP Id. and Client Id./Folio number, on or before Friday, August 15, 2025.

Facility for non-speakers

Members who wish to obtain any information on the Integrated Annual Report for FY25 or have questions on the financial statements and/or matters to be placed at the 36th AGM, may send a communication from their registered e-mail address to the e-mail Id complianceofficer@venusremedies.com quoting their name, DP Id. and Client Id./Folio number, on or before Friday, August 15, 2025. The Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting to the respective shareholders.

Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

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

b. Enter User ID and Password. Click on "Login"

c. 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.

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

OR

Shareholders who have not registered for NSDL IDeAS facility:

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

b. Proceed with updating the required fields.

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

d. After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

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

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

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

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

c. Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

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

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

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

a. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b. Click on New System Myeasi Tab

c. Login with existing my easi username and password

d. After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.

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

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

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

b. Proceed with updating the required fields.

c. Post registration, user will be provided username and password.

d. After successful login, user able to see e-voting menu.

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

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

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

b. Go to e-voting tab.

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

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

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

Individual Shareholders holding securities in demat mode with Depository Participant

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

a. Login to DP website

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

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

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

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

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

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

Shareholders who have not registered for INSTAVOTE facility:

b. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

A. User ID: NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.CDSL demat account – User ID is 16 Digit Beneficiary ID.Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

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

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

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

*Shareholders holding shares in NSDL form, shall provide 'D' above

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in '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).
- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c. Click on "Login" under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

d. Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. 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).

E. 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 ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

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

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

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

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

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

STEP 2 – Investor Mapping

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

b. Click on "Investor Mapping" tab under the Menu Section

c. Map the Investor with the following details:

A. 'Investor ID' –

i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. 'Investor's Name - Enter Investor's Name as updated with DP.

C. 'Investor PAN' - Enter your 10-digit PAN.

D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

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

STEP 3 – Voting through remote e-voting

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

METHOD 1 - VOTES ENTRY

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

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

c. Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d. Enter "16-digit Demat Account No." for which you want to cast vote.

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

f. 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.

OR

METHOD 2 - VOTES UPLOAD

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

b. After successful login, you will be able to see the "Notification for e-voting".

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

d. E-voting page will appear.

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

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

g. Click on 'Submit'. 'Data uploaded successfully' message will be displayed.(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

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

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

Individual Shareholders holding securities in demat mode:

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

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

Forgot Password:

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

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

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

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

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

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

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

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

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

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

➢ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

➢ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

➢ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC Instructions for shareholders

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

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

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

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

b. Select the "Company" and 'Event Date' and register with your following details:

   A. Demat Account No. or Folio No:

   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.

   Shareholders holding shares in physical form – shall provide Folio Number.

   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. Mobile No: Enter your Mobile No.

   D. Email ID: Enter your email Id as recorded with your DP/ Company.

c. Click "Go to Meeting"

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

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

a. Shareholders who would like to speak during the meeting must register their request with the company.

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

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

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

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

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

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

a. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

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

c. Click on 'Submit'.

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

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

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

Note:

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

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

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

Shareholders/ Members are required to use Internet with a good speed (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.

Helpdesk:

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

By order of Board

For **VENUS REMEDIES LIMITED**

Sd/-

(**PAWAN CHAUDHARY**)

CHAIRMAN & MANAGING DIRECTOR

DIN-00435503

Date: 08.07.2025

Place: Panchkula

EXPLANATORY STATEMENT

STATEMENT SETTING OUT ALL MATERIAL FACTS CONCERNING EACH OF THE BUSINESS(ES) TO BE TRANSACTED AT THE 36th ANNUAL GENERAL MEETING AS STATED IN THE NOTICE.

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

Item No. 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 26th May 2025 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 2025-26 at a remuneration of ₹1,10,000/- (Rupees One Lac Ten Thousand only) Inclusive of all out-of-pocket expenses incurred, if any, in connection with the cost audit.

The remuneration payable to the cost auditor is required to be ratified by the members of the Company. The Board recommends the resolution as set out in Item No. 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.

The Board recommends the resolution at Item No. 4 for approval of the members.

Item No. 5:

To appoint Secretarial Auditors of the Company

The Board at its meeting held on May 26, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit ,independence, etc., has approved the appointment of M/s P. Chadha & Associates, Practising Company Secretaries, a peer reviewed firm (CP: 12409) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s P. Chadha & Associates is a well-known firm of Practicing Company Secretaries based in Chandigarh. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

M/s P. Chadha & Associates has experience in providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies.

M/s P. Chadha & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by P.Chadha & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024. The remuneration payable to P. chahda & Associates shall be as mutually agreed between him and Board of Directors.

The Board recommends the resolution at Item No. 5 for approval of the members.

Item No. 6:

To re-appoint Mr. Pawan Chaudhary as Managing Director:

At the 33rd Annual General Meeting of the Company, the members had re-appointed Mr. Pawan Chaudhary (DIN: 00435503) as the Managing Director for a period of three years upto July 31, 2025. Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors have approved re-appointment and remuneration of Mr. Pawan Chaudhary, for a further period of five years and three years respectvely with effect from 1st August 2025, subject to the approval of the members. Therefore it is proposed to obtain approval of the members for re-appointment of Mr. Pawan Chaudhary for a further period of 5 (five) years effective from 1st August, 2025 to 31st July, 2030 at the remuneration as set out in **Item no. 6** of this Notice. The remuneration shall be reviewed and approved again upon the completion of three years for further period of appointment."

Mr. Pawan Chaudhary, a Chartered Accountant by qualification with a degree in law, is a distinguished first-generation entrepreneur who laid the foundation of the Company in 1989. Under his visionary leadership and strong value-driven approach, the organization has consistently progressed towards sustained growth and excellence. Emphasizing the importance of delegation and professional management, Mr. Chaudhary played a pivotal role in building a competent team that has propelled Venus onto the global stage.

In recognition of his extensive experience spanning over thirty five years and his exceptional contribution to the Company's growth and development, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of Mr. Pawan Chaudhary as the Managing Director. His re-appointment, including the remuneration and terms and conditions, is detailed in the resolution set out under Item No.6 of this Notice.

Members' approval is therefore sought for re- appointment of Mr. Pawan Chaudhary as Managing Director for five years with effect from 1st August 2025 on the remuneration and other terms and conditions including the Minimum Remuneration to be paid to Mr. Pawan 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.

Mr. Pawan Chaudhary satisfies the conditions as set out in Companies Act, 2013 for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Mr. Pawan Chaudhary is holding 17,13,946 shares in the Company in his own name and is not holding any shares for any other person on a beneficial basis.

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

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

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.6 is annexed hereto as Annexure 2. The Board recommends the resolution at Item No. 6 for approval of the members.

Item No. 7

To re-appoint Mr. Peeyush Jain as Deputy Managing Director:

At the 33rd Annual General Meeting of the Company, the members had re-appointed Mr. Peeyush Jain (DIN: 00440361) as the Deputy Managing Director for a period of three years upto July 31, 2025. Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors have approved re-appointment and remuneration of Mr. Peeyush Jain, for a further period of 5(five) and 3 (three) years respectively with effect from 1st August 2025, subject to the approval of the members. Therefore, it is proposed to obtain approval of the members for re-appointment of Mr. Peeyush Jain for a further period of five (three) years along with remuneration for three years effective from 1st August, 2025 at the remuneration as set out in **Item no.7** of this Notice. The remuneration shall be reviewed and approved again upon the completion of three years for further period of appointment."

Mr. Peeyush Jain is a seasoned professional with a B.Tech degree and an MBA, bringing with him over 30 years of rich experience in pharmaceutical marketing. He currently leads the Indian marketing operations of the Company and has been instrumental in shaping its strategic direction in the domestic market. Mr. Jain has been the driving force behind the conception and successful execution of the Company's brand-building, marketing, and promotional strategies. His efforts have significantly contributed to establishing a strong presence for the Company in the super-specialty and critical care segments, enabling it to create a distinct niche in these highly competitive areas.

In recognition of his extensive industry experience and his invaluable contributions to the Company's growth and positioning, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of Mr. Peeyush Jain as Deputy Managing Director. The terms of his re-appointment, including remuneration and other conditions, are set out in the resolution detailed under Item No. 7 of this Notice.

Members' approval is therefore sought for re- appointment of Mr. Peeyush Jain as Deputy Managing Director for five years with effect from 1st August 2025 on the remuneration and other terms and conditions including the Minimum Remuneration to be paid to Mr. Peeyush Jain 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.

Mr. Peeyush Jain satisfies the conditions as set out in Companies Act, 2013 for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Mr. Peeyush Jain is holding 50 shares in the Company in his own name and is not holding any shares for any other person on a beneficial basis.

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

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

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

Item No. 8

To re-appoint Mr. Ashutosh Jain as Executive Director:

At the 33rd Annual General Meeting of the Company, the members had re-appointed Mr. Ashutosh Jain (DIN: 01336895) as the Executive Director for a period of three years. Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors have approved re-appointment and remuneration of Mr. Ashutosh Jain, for a further period of five(5) years and three (3) respectively with effect from 1st August 2025, subject to the approval of the members. Therefore, it is proposed to obtain approval of the members for re-appointment of Mr. Ashutosh Jain for a further period of 5 (five) years effective from 1st August 2025 to 31st July, 2030 at the remuneration as detailed in set out in Item no.8 of this Notice.

Mr. Ashutosh Jain, B.A., LL.B., has been associated with the Company since 2003. He currently heads the Legal and Corporate Regulatory Affairs Department and plays a vital role in overseeing the Company's international marketing and administrative functions. With his strong legal expertise and public relations acumen, Mr. Jain has successfully navigated complex regulatory issues and significantly enhanced the Company's engagement and coordination with various government bodies.

In addition to his responsibilities in India, Mr. Jain is entrusted with the management of day-to-day operations of the Company's wholly owned subsidiary, Venus Pharma GmbH, based in Werne, Germany. His contributions have been integral to ensuring regulatory compliance, expanding international operations, and supporting the Company's global business strategy.

In recognition of his extensive experience and outstanding contribution to the growth and governance of the Company, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of Mr. Ashutosh Jain as Executive Director. The terms and conditions of his re-appointment, including remuneration, are detailed in the resolution set out under Item No. 8of this Notice.

Members' approval is therefore sought for re- appointment of Mr. Ashutosh Jain as Executive Director for five years with effect from 1st August 2025 on the remuneration and other terms and conditions including the Minimum Remuneration to be paid to Mr. Ashutosh Jain 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.

Mr. Ashutosh Jain satisfies the conditions as set out in Companies Act, 2013 for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

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

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

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

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.8 is annexed hereto as Annexure 2. The Board recommends the resolution at Item No. 8 for approval of the members.

Item No. 9

To re-appoint Mr. Akshansh Chaudhary as Executive Director:

At the 33rd Annual General Meeting of the Company, the members had appointed Mr. Akshansh Chaudhary (DIN: 08786627) as the Executive Director for a period of three years. On the recommendation of Nomination and Remuneration Committee, Board of directors has re-appointed Mr. Akshansh Chaudhary as Executive Director (Whole Time Director) for the term five years w.e.f. 26th May 2025 subject to shareholders approval in General Meeting.

Mr. Akshansh Chaudhary is an engineering graduate from BITS Pilani, Dubai, and holds a Master's degree in Design & Technology from the renowned Parsons School of Design, New York, earned in 2020. With a strong foundation in technology and innovation, coupled with exposure to the global IT industry, Mr. Chaudhary has played a pivotal role in driving process design and digital transformation at Venus.

His forward-looking approach and technological acumen have significantly contributed to enhancing the Company's digital presence. Under his dynamic leadership, Venus has emerged as a frontrunner among its peers on various social media platforms. His strategic initiatives have enabled effective promotion of the Company's products across multiple digital channels throughout the country.

In addition to leading the Company's digital initiatives, Mr. Chaudhary also oversees the Talent & Technology portfolio. In this role, he has been instrumental in attracting and retaining top-tier talent, fostering a culture of innovation, and aligning human resources with the long-term vision of organizational growth.

Mr. Chaudhary is also responsible for supervising the operations of all the Company's manufacturing plants. His involvement in plant management ensures seamless integration of technology, efficiency in operations, and adherence to the highest standards of quality and compliance.

Members' approval is therefore sought for re- appointment of Mr. Akshansh Chaudhary as Executive Director for five years with effect from 26th May 2025 on the remuneration and other terms and conditions including the Minimum Remuneration to be paid to Mr. Akshansh 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.

Mr. Akshansh Chaudhary satisfies the conditions as set out in Companies Act, 2013 for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

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

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

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

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

Item 10:

The Members at the 31st Annual General Meeting held on approved the appointment of Mr. Navdeep Sud as an Independent Director of the Company for a period of five years with effect from 20th June 2020. The board of directors in their meeting held on 26th May 2025 has re-appointed Mr. Navdeep Sud for 2nd term of 5 consecutive years on the recommendation of the Nomination & Compensation Committee, and Board of directors have recommended for the approval of the Members, the re-appointment of Mr. Navdeep Sud as an Independent Non Executive Director of the Company for five consecutive years with effect from 19th June 2025, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), or any amendment thereto or modification thereof.

The Board is of the opinion that the continued association of Mr. Sud would be highly beneficial to the Company, considering his extensive knowledge, vast experience, consistent performance, and valuable contributions to the Board's deliberations and decision-making processes.

Mr. Sud has submitted a declaration confirming that he meets the criteria for independence as prescribed under Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Sud fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for re-appointment as an Independent Non-Executive Director and that he is independent of the management of the Company. He will be getting the sitting fees for attending the meetings of the Board and its Committees, within the limits prescribed in the Companies Act, 2013. Mr. Sud would not be entitled for any remuneration.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Navdeep Sud, in terms of Section 149 of the Companies Act, 2013. Additional information in respect of Mr. Navdeep Sud, pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings, is appearing in the annexure to the Notice.

Mr. Navdeep Sud does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person. Mr. Navdeep Sud and his relatives are interested in this.

None of the other 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.

The Board recommends the resolution at Item No. 10 for approval of the members

Annexure- 1

Pa¡rticulars	Names				
	Mr. Pawan Chaudhary	**Mr. Peeyush Jain**	**Mr. Ashutosh Jain**	**Mr. Akshansh Chaudhary**	**Mr. Naveep Sud**
Date of Birth	05.05.1964	01.08.1971	07.05.1977	25.03.1993	02.02.1959
Date of Fist Appointment on the Board	15/09/1989	28/09/1994	01/05/2007	27.05.2022	20.06.2020
Qualification & Expertise in functional area	Mr. Pawan Chaudhary is a first generation entrepreneur who started the Company in 1989. A Chartered Accountant with a law degree, having a rich experience of over thirty five years, his vision & value system guided the organisation towards profitable sustainability.	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. Ashutosh Jain is a Law graduate and is associated with the Company since 2003. Mr. Jain heads the Legal & Corporate Regulatory Affairs and Administration dept. of the company.	Mr. Akshansh Chaudhary is an engineering graduate from BITS Pilani, Dubai and has done masters in design & Technology from Parsons School of Design, New York. He has more than 05 years of experience in handling IT, Human Capital and Manufacturing segments.	A Law Graduate, Mr Navdeep Sood has served as Regional Labour Commissioner (c), & Dy. Chief Labor Commissioner (c) and is retired as Dy. Director General in the rank of Joint Secretary to Govt. of India. He has vast experience of more then 30 years and expertise in the field of industrial relations and labor laws and other legal matters.
Directorships held in other companies (excluding foreign companies)	1. Sunev Pharma Solutions Limited 2. Spine Software Systems Pvt. Limited	Spine Software Systems Pvt. Limited	Sunev Pharma Solutions Limited	Spine Software Systems Pvt. Limited	NA
Committee position held in other Public companies	NIL	NIL	NIL	NIL	NIL
No. of shares held: (a) Own (b) For other persons on a beneficial basis	17,13,946 NIL	50 NIL	NIL NIL	1.00 NIL	NIL NIL
Relationship with any Director(s) of the company	Dr. (Mrs.) Manu Chaudhary, Mr. Peeyush Jain, Mr. Ashutosh Jain & Mr. Akshansh Chaudhary	Mr. Pawan Chaudhary, Dr. (Mrs.) Manu Chaudhary, Mr. Ashutosh Jain & Mr. Akshansh Chaudhary	Mr. Pawan Chaudhary, Dr. (Mrs.) Manu Chaudhary, Mr. Peeyush Jain & Mr. Akshansh Chaudhary	Mr. Pawan Chaudhary, Dr. (Mrs.) Manu Chaudhary, Mr. Peeyush Jain & Mr. Ashutosh Jain.	No

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

I. GENERAL INFORMATION:

(1) Nature of Industry:

Company operates in pharmaceutical Industry.

Company information:

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

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

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 manufac turing 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 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 130 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:

(₹ In Crores)

Particular	For the year ended 31st March 2025 (Audited)	For the year ended 31st March 2024 (Audited)	For the year ended 31st March 2023 (Audited)
Total Income	660.24	586.52	547.83
Net Profit/ Loss	52.56	30.50	28.96

(5) Foreign Investments or collaborations, if any:

The Company has not entered any foreign collaboration. As per the shareholding pattern as on 31.03.2025 FPI(s) hold 179032 shares, i e. 1.34% and NRIs holds 6,05,587 i.e. 4.53% the total paid up share capital of the Company.

II. INFORMATION ABOUT THE APPOINTEE(S):

A) Mr. Pawan Chaudhary:

(1) Background details:

A Chartered Accountant by qualification with a law degree, Mr. Pawan Chaudhary is a first-generation entrepreneur who started the Company in 1989. His vision and value system have guided the organization towards betterment and growth. Believing in responsibility delegation, Mr. Pawan Chaudhary created a professional team to make Venus a global player.

(2) Past Remuneration:

Particular	FY 2024-25	FY 2023-24	FY 2022-23
Salary and Perquisites (Amount in ₹)	136.96 lacs	127.74 lacs	121.67 lacs
Commission	NIL	NIL	NIL
Total	**136.96 lacs**	**127.74 lacs**	**121.67 lacs**

(3) Recognition or Awards: He is instrumental to bring awards and recognition to the company in various fields such as for best product awards and many 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 6.

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

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

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

Except the remuneration and perquisites as stated above, Mr. Pawan Chaudhary holds 17,13,946 Shares in the Company in individual capacity. and his relation with Dr. (Mrs.) Manu Chaudhary Joint Managing Director, Mr. Peeyush Jain, deputy Managing

Director, Mr. Ashutosh Jain, Executive Director & Mr. Akshansh Chaudhary, Executive Director of the Company, he has no other direct or indirect pecuniary relationship with the Company.

B) Mr. Peeyush Jain:

(1) **Background details:** Mr. Peeyush Jain holds a B.Tech and MBA with 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 that helped carve out a niche in the super specialty and critical care segments. Mr. Peeyush Jain is heading the Company's Indian marketing operations.

(2) **Past Remuneration:**

Particular	FY 2024-25	FY 2023-24	FY 2022-23
Salary and Perquisites (Amount in ₹)	86.14 lacs	76.91 lacs	73.92 lacs
Commis-sion	NIL	NIL	NIL
Total	**86.14 lacs**	**76.91 lacs**	**73.92 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 & international certification for the company.

(4) **Job profile and responsibility:** Mr, Jain has more than 30 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 that helped carve out a niche in the super specialty and critical care segments.

(5) **Remuneration proposed:**

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

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

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

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

Except the remuneration and perquisites as stated above, he holds 50 shares in the Company in individual capacity and is related to Mr. Pawan Chaudhary, Managing Director, Dr. (Mrs.) Manu Chaudhary Joint Managing Director, Mr. Ashutosh Jain, Executive Director & Mr. Akshansh Chaudhary, Executive Director of the Company, he has no other direct or indirect pecuniary relationship with the Company.

C) Mr. Ashutosh Jain:

(1) **Background details:** Mr. Ashutosh Jain is B.A. LL.B. and is associated with the Company since 2003. He heads the Company's legal, regulatory and administration dept.

(2) **Past Remuneration:**

Particular	FY 2024-25	FY 2023-24	FY 2022-23
Salary and Perquisites (Amount in ₹)	81.51 Lacs	71.45 Lacs	67.69 Lacs
Commission	NIL	NIL	NIL
Total	**81.51 Lacs**	**71.45 Lacs**	**67.69 Lacs**

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

(4) **Job profile and responsibility:**

He heads the Legal, Corporate Regulatory Affairs & Administration Department, responsible for the International marketing and administration of the company. His legal and public relations acumen addressed critical issues, strengthened coordination with government departments and reduced litigation. Mr. Jain is also responsible for the management of day-to-day operations of wholly owned subsidiary of Company.

(5) **Remuneration proposed:** The remuneration proposed is as given under the resolution for appointment at Agenda Item number 8.

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

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

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

Except the remuneration and perquisites as stated above and his relation with Mr. Pawan Chaudhary, Chairman & Managing Director, Dr. (Mrs.) Manu Chaudhary Joint Managing Director, Mr. Peeyush Jain, Deputy Managing Director & Mr. Akshansh Chaudhary, Executive Directors of the Company, he has no other direct or indirect pecuniary relationship with the Company.

D) **Mr. Akshansh Chaudhary:**

(1) **Background details:** Mr. Akshansh Chaudhary is an engineering graduate from BITS Pilani, Dubai and has done his masters in Design & Technology from Parsons School of Design, New York, which is one of the best institutions in the world. He is acting as Chief Technical Officer and President HR in the Company.

(2) **Past Remuneration as Director:**

Particular	FY 2024-25	FY 2023-24	FY 2022-23
Salary and Perquisites (Amount in ₹)	59.16 Lacs	51.90 Lacs	40.50 Lacs
Commission	NIL	NIL	NIL
Total	**59.16 Lacs**	**51.90 Lacs**	**40.50 Lacs**

(3) **Recognition or Awards:** Under his guidance and supervision Company has won the best company to work for and Under his able leadership Venus is first amongst its peer on Social Media, and his acumen has resulted in promotion of various products at various digital platform all across the country.

(4) **Job profile and responsibility:**

Mr. Akshansh Chaudhary has been instrumental in driving digital transformation and process innovation at Venus. With global exposure in the IT industry, he has significantly enhanced the Company's digital presence and led successful marketing initiatives across social media platforms. In addition to heading the Talent & Technology portfolio and strengthening the organization through strategic talent acquisition, he also oversees the operations of all manufacturing plants, ensuring technological integration, operational efficiency, and adherence to quality standards.

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

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

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

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

Except the remuneration and perquisites as stated above and he holds one share in the Company in individual capacity and is related to Mr. Pawan Chaudhary, Chairman & Managing Director, Dr. (Mrs.) Manu Chaudhary Joint Managing Director, Mr. Peeyush Jain, Deputy Managing Director & Mr. Asutosh Jain, Executive Directors of the Company, he has no other direct or indirect pecuniary relationship with the Company.

III. OTHER INFORMATION:

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

Not Applicable

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

Not Applicable

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

Not Applicable

IV. Disclosures:

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

Mr. Pawan Chaudhary, Mr. Peeyush Jain, Mr. Ashutosh Jain, Mr. Akshansh Chaudhary satisfies all the conditions set out in 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. They are not disqualified from being appointed as directors in terms of section 164 of the Act. Mr. Pawan Chaudhary, Mr. Peeyush Jain, Mr. Ashutosh Jain, Mr. Akshansh Chaudhary, Navdeep Sud 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.Navdeep Sud 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: 08.07.2025

Place: Chandigarh

Registered Office :

SCO 857, Cabin no. 10, 2nd Floor

NAC Manimajra, Chandigarh 160101

Corporate Office:

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Panchkula-134113

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