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Venus Remedies H1 net profit registers 315% growth

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The companyâ??s net profit increased to Rs 38.72 crores in the first half of FY 2021-22 from Rs 9.33 crores in the same period last year



Venus Remedies has posted a 315 per cent increase in net profit in the first half of this financial year as compared to the corresponding period last year. Announcing its unaudited half-yearly financial results for FY 2021-22 for the period April 1 to September 30, Venus Remedies stated that its net profit rose to Rs 38.72 crore from Rs 9.33 crore in the corresponding half of the previous year after having divested itself of all interest liabilities following repayment of its entire debt with banks and financial institutions in the financial year 2020-21.

The company's EBIDTA percentage to revenue from operations also grew from 13.15 per cent to 15.84 per cent, reflecting steady growth. Likewise, the total sales of Venus Remedies rose to Rs 329.49 crore as against Rs 298.12 crores in the corresponding period of the financial year 2020-21.

"The credit for our profitability growth in the first half of this financial year largely goes to our astute financial management. Having cleared our entire debt, we have reduced our interest cost and financial obligations to zero. Another major contributory factor has been our robust sales, which have in turn considerably reduced our freight costs and other selling expenses. The proactive approach we have followed in monetising our intellectual property and further strengthening our relations with our suppliers and customers has also worked to our advantage," said Saransh Chaudhary, President, Global Critical Care, Venus Remedies.