

# Poly Medicure Limited

Regd. Office : 232-B, 3<sup>rd</sup> Floor, Okhla Industrial Estate,  
Phase-III, New Delhi - 110020 (INDIA)  
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CIN: L 40300DL1995PLC066923



**Dated: 12<sup>th</sup> August, 2019**

**Scrip Code: 531768**

**Scrip Code : POLYMED**

**The Manager,  
Department of Corporate Services,  
Bombay Stock Exchange Limited  
Phirozee Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001.**

**The Manager,  
Department of Corporate Services,  
National stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G- Block  
Bandra Kurla Complex, Bandra (E), Mumbai-400051**

**Subject: Outcome of Board Meeting of the Company**

**Ref: Compliance of Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform the Stock Exchange that, the Board of Directors at their meeting held today i.e. 12<sup>th</sup> August, 2019 at Eros Hotel, Nehru Place, New Delhi-110019 has approved.

- Standalone and Consolidated Un-Audited Financial Results along with Limited Review Report for the First Quarter ended on 30th June, 2019.
- Re-appointment of Shri Devendra Raj Mehta, (DIN: 01067895), subject to the approval of the shareholders in the forthcoming Annual General Meeting (AGM) as an Independent Director of the Company for a period of 5 consecutive years for a term upto the conclusion of 29<sup>th</sup> AGM of the Company.
- Re-appointment of Shri Prakash Chand Surana, (DIN: 00361485), subject to the approval of the shareholders in the forthcoming Annual General Meeting (AGM) as an Independent Director of the Company for a period of 5 consecutive years for a term upto the conclusion of 29<sup>th</sup> AGM of the Company.
- Re-appointment of Shri Shailendra Raj Mehta, (DIN: 02132246), subject to the approval of the shareholders in the forthcoming Annual General Meeting (AGM) as an Independent Director of the Company for a period of 5 consecutive years for a term upto the conclusion of 29<sup>th</sup> AGM of the Company.
- Re-appointment of Dr. Sandeep Bhargava, (DIN: 07736003), subject to the approval of the shareholders in the forthcoming Annual General Meeting (AGM) as an Independent Director of the Company for a period of 5 consecutive years for a term upto the conclusion of 29<sup>th</sup> AGM of the Company.

- Re-Appointment and fixation of Remuneration of Sh. Himanshu Baid (DIN: 00014008), subject to the approval of the shareholders in the forthcoming Annual General Meeting (AGM) as Managing Director of the Company.
- Re-Appointment and fixation of Remuneration of Sh. Rishi Baid (DIN: 00048585) subject to the approval of the shareholders in the forthcoming Annual General Meeting (AGM) as Joint Managing Director of the Company.
- The Board of Directors of the Company has, subject to the approval of the shareholders in the forthcoming Annual General Meeting (AGM), approved the appointment of M/s. M.C. Bhandari & Co., Chartered Accountants (FRN No. 303002E) as Statutory Auditors of the Company for a period of 5 years from the conclusion of AGM to be held in the year 2019 (to conduct audit w.e.f. Financial Year 2019-20), in place of existing Statutory Auditors i.e. M/s. Doogar & Associates, Chartered Accountants in compliance with the mandatory rotation of auditors, pursuant to the provisions of the Companies Act, 2013.
- Other Routine Businesses

Kindly acknowledge the receipt of the same.

Thanking You,

For Poly Medicure Limited



Avinash Chandra  
Company Secretary



**POLY MEDICURE LIMITED**

Regd. Office: 232B, 3rd Floor, Okhla Industrial Estate Phase III, New Delhi - 110 020

Phone: 011-26321889, Fax: 011-26321894

Website: www.polymedicure.com, E-mail: Investorcare@polymedicure.com, CIN: L40300DL1995PLC066923

**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

Particulars	Standalone			Consolidated			(₹ in Lacs)	
	Quarter Ended			Quarter Ended			Standalone	Consolidated
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2019 (Audited)
<b>1 Income</b>								
a Revenue from Operations	15,235.94	15,987.00	13,136.74	16,158.74	17,221.89	13,366.01	58,669.05	61,082.53
b Other income	417.33	465.35	333.27	417.58	706.03	333.40	1,583.98	1,826.71
<b>Total income</b>	<b>15,653.27</b>	<b>16,452.35</b>	<b>13,470.01</b>	<b>16,576.32</b>	<b>17,927.92</b>	<b>13,699.41</b>	<b>60,253.03</b>	<b>62,909.24</b>
<b>2 Expenses</b>								
a Cost of materials consumed	4,340.98	4,624.22	4,255.20	4,794.52	4,913.42	4,389.93	18,521.50	19,492.01
b Purchases of stock-in-trade	22.92	818.91	16.63	22.92	818.91	16.63	1,454.41	1,454.41
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	311.03	197.28	(298.01)	273.10	693.84	(328.57)	(410.67)	(80.03)
d Employee benefits expense	3,031.93	2,928.97	2,602.30	3,316.06	3,202.22	2,688.29	10,976.94	11,660.71
e Research and development expenses	281.87	125.32	293.34	281.87	125.32	293.34	1,014.90	1,014.90
f Finance cost	308.86	190.93	381.02	324.95	205.85	390.97	1,129.36	1,175.06
g Depreciation and amortisation expense	974.16	931.72	859.64	998.60	955.71	881.38	3,636.39	3,729.22
h Other expenses	3,571.17	3,735.59	3,138.35	3,829.49	4,092.62	3,202.68	13,881.02	14,595.39
<b>Total expenses</b>	<b>12,842.92</b>	<b>13,552.94</b>	<b>11,248.47</b>	<b>13,841.51</b>	<b>15,007.89</b>	<b>11,534.65</b>	<b>50,203.85</b>	<b>53,041.67</b>
<b>3 Profit from operations before exceptional items (1-2)</b>	<b>2,810.35</b>	<b>2,899.41</b>	<b>2,221.54</b>	<b>2,734.81</b>	<b>2,920.03</b>	<b>2,164.76</b>	<b>10,049.18</b>	<b>9,867.57</b>
<b>4 Exceptional Items</b>								
5 Share of Profit of an associate				37.72	27.88	22.02		139.88
<b>6 Profit before tax</b>	<b>2,810.35</b>	<b>2,899.41</b>	<b>2,221.54</b>	<b>2,772.53</b>	<b>2,947.91</b>	<b>2,186.78</b>	<b>10,049.18</b>	<b>10,007.45</b>
7 Tax expense								
a Current tax	770.60	863.74	695.78	770.60	910.50	695.78	3,038.82	3,085.58
b Deferred tax	21.40	(125.32)	170.38	21.40	(125.32)	170.38	293.27	293.27
c Earlier Year Taxes	-	12.68	(6.66)	-	12.68	(6.66)	88.70	88.70
<b>Total Tax Expense</b>	<b>792.00</b>	<b>751.10</b>	<b>859.50</b>	<b>792.00</b>	<b>797.86</b>	<b>859.50</b>	<b>3,420.79</b>	<b>3,467.55</b>
<b>8 Profit for the period</b>	<b>2,018.35</b>	<b>2,148.31</b>	<b>1,362.04</b>	<b>1,980.53</b>	<b>2,150.05</b>	<b>1,327.28</b>	<b>6,628.39</b>	<b>6,539.90</b>
<b>9 Other Comprehensive Income</b>								
Items that will not be reclassified to profit or loss :								
Remeasurements of defined benefit obligations	(8.17)	8.35	9.91	(8.17)	8.35	9.91	2.91	2.91
Tax impacts on above	2.85	(2.92)	(3.46)	2.85	(2.92)	(3.46)	(1.02)	(1.02)
<b>Total Other Comprehensive Income</b>	<b>(5.32)</b>	<b>5.43</b>	<b>6.45</b>	<b>(5.32)</b>	<b>5.43</b>	<b>6.45</b>	<b>1.89</b>	<b>1.89</b>
<b>10 Total comprehensive income (comprising profit after tax and other comprehensive income after tax for the period)</b>	<b>2,013.03</b>	<b>2,153.74</b>	<b>1,368.49</b>	<b>1,975.21</b>	<b>2,155.48</b>	<b>1,333.73</b>	<b>6,630.28</b>	<b>6,541.79</b>
<b>11 Net Profit attributable to:</b>								
Equity holders of the parent	-	-	-	1,980.53	2,150.05	1,327.28	-	6,539.90
Non-controlling interests	-	-	-	-	-	-	-	-
<b>12 Other Comprehensive income attributable to:</b>								
Equity holders of the parent	-	-	-	(5.32)	5.43	6.45	-	1.89
Non-controlling interests	-	-	-	-	-	-	-	-
<b>13 Total comprehensive income attributable to:</b>								
Equity holders of the parent	-	-	-	1,975.21	2,155.48	1,333.73	-	6,541.79
Non-controlling interests	-	-	-	-	-	-	-	-
<b>14 Paid-up equity share capital (Face Value of ₹ 5 each)</b>	<b>4,412.35</b>	<b>4,411.85</b>	<b>4,411.34</b>	<b>4,412.35</b>	<b>4,411.85</b>	<b>4,411.34</b>	<b>4,411.85</b>	<b>4,411.85</b>
<b>15 Earnings per share (Quarterly not annualised) :</b>								
Basic ( ₹ )	2.29	2.43	1.54	2.24	2.44	1.50	7.51	7.41
Diluted ( ₹ )	2.29	2.43	1.54	2.24	2.44	1.50	7.51	7.41

**Notes:**

- The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 12th August, 2019. The Statutory auditors have conducted a limited review of the above Financial Results.
- The figures for last quarter of current and previous years are the balancing figures between audited figures in respect of full financial year and the published figures for the nine months ended for respective year.
- The standalone and consolidated financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.



*Munish*

UDIN - 19086580 AAAABC 4536

4 Effective 1st April 2019, the Company adopted IND AS 116 "Leases" and applied the same to all Lease contracts existing on 1st April 2019 using modified retrospective method and has taken the cumulative adjustments to Retained Earnings on the date of initial application. Accordingly, the Comparative Figures of Previous periods have not been restated. The cumulative effect of application of standard has reduced the retained earnings by Rs.79.86 lacs (Net of deferred tax Asset) on transition date i.e 01st April 2019. For the quarter ended 30th June 2019, the implementation of IND AS 116 has resulted in decrease in Profit before tax by Rs 0.82 lacs on account of interest cost and depreciation offset by reversal of lease rent expenses. In the statement of profit and Loss for the current Period, the nature of expenses in respect of operating lease has changed from lease rent in previous periods to depreciation cost for right of use asset and Finance cost for interest accrued on lease liability. The adoption of new standard has resulted in recognition of Right of Use of Rs. 402.22 lacs and lease liability of Rs. 524.97 lacs on 01.04.2019

5 Pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure requirements) Regulation 2015, the company have submitted quarterly Consolidated Financial results for the quarter ended 30th June 2019. Since the Consolidated Quarterly Financial results of the company are being submitted for first time, the Consolidated figures for the Comparative periods for the quarter ended 30th June 2018 and quarter ended 31st March 2019 as reported in these Financial results are Management certified and have not been subjected to Limited Review.

6 The Consolidated Unaudited Financial Results of the company and its Foreign Subsidiaries and associate (group) have been prepared as per IND AS 110 "Consolidated Financial statements" and IND AS 28 on "Investment in Associates". The following entities have been considered in Consolidated quarterly financial statements on the basis of Unreviewed financial statements as prepared and certified by the management of respective entities.

1. Poly Medicare (Laiyang) Co. Ltd – Wholly owned Subsidiary
2. Poly Medicare B V – Netherlands(Consolidated) – Wholly owned Subsidiary
3. Ultra for Medical Products Co.(UMIC) Egypt – Associate

7 During the quarter ended 30th June 2019, 10050 Equity shares at a face value of Rs 5 each have been allotted in pursuance of Employees Stock option scheme 2015 at an exercise price of Rs 50 per share. Further, 42950 Equity Share of Rs.5 each have been granted to eligible employees pursuant to ESOP Scheme 2016, at an exercise price of Rs. 50 per share and vesting period will commence upon completion of period as stipulated in the said scheme.

8 In line with the provisions of Ind As 108- Operating Segments and on the basis of review of operations being done by the management of the Company, the operations of the group falls under medical devices, which is considered to be the only reportable segment by the management.

9 Previous period figures have been regrouped wherever necessary to conform to the current period classification.

Place : New Delhi  
Date : 12th August 2019

Himanshu Baid  
Managing Director



UDIN - 19086580 AAAABC 4536



## POLY MEDICURE LIMITED

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Website: www.polymedicure.com, E-mail: investorcare@polymedicure.com, CIN: L40300DL1995PLC066923

### STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Particulars	Standalone			Consolidated		
	Quarter Ended		Year Ended	Quarter Ended		Year Ended
	30.06.2019	30.06.2018	31.03.2019	30.06.2019	30.06.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
1 Total Income from operations	15,653.27	13,470.01	60,253.03	16,576.32	13,699.41	62,909.24
2 Net Profit from ordinary activities after tax	2,018.35	1,362.04	6,628.39	1,980.53	1,327.28	6,539.90
3 Net Profit for the period after tax (after Extraordinary Items)	2,018.35	1,362.04	6,628.39	1,980.53	1,327.28	6,539.90
4 Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,013.03	1,368.49	6,630.28	1,975.21	1,333.73	6,541.79
5 Equity paid up share capital	4,412.35	4,411.34	4,411.85	4,412.35	4,411.34	4,411.85
6 Earnings per share (Quarterly not annualised) :						
Basic ( ₹ )	2.29	1.54	7.51	2.24	1.50	7.41
Diluted ( ₹ )	2.29	1.54	7.51	2.24	1.50	7.41

- 1 The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 12th August, 2019. The Statutory auditors have conducted a limited review of the above Financial Results.
- 2 The above is an extract of the detailed format of Standalone and Consolidated Financial Results for the Quarter ended June 30th, 2019 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited Financial Results are available on the Stock Exchange websites, www.bseindia.com, www.nseindia.com and on the company website www.polymedicure.com.
- 3 Effective 1st April 2019, the Company adopted IND AS 116 "Leases" and applied the same to all Lease contracts existing on 1st April 2019 using modified retrospective method and has taken the cumulative adjustments to Retained Earnings on the date of initial application. Accordingly, the Comparative Figures of Previous periods have not been restated. The cumulative effect of application of standard has reduced the retained earnings by Rs.79.86 lacs (Net of deferred tax Asset) on transition date i.e 01st April 2019. For the quarter ended 30th June 2019, the implementation of IND AS 116 has resulted in decrease in Profit before tax by Rs 0.82 lacs on account of interest cost and depreciation offset by reversal of lease rent expenses. In the statement of profit and Loss for the current Period, the nature of expenses in respect of operating lease has changed from lease rent in previous periods to depreciation cost for right of use asset and Finance cost for interest accrued on lease liability. The adoption of new standard has resulted in recognition of Right of Use of Rs. 402.22 lacs and lease liability of Rs. 524.97 lacs on 01.04.2019
- 4 Pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure requirements) Regulation 2015, the company have submitted quarterly Consolidated Financial results for the quarter ended 30th June 2019. Since the Consolidated Quarterly Financial results of the company are being submitted for first time, the Consolidated figures for the Comparative periods for the quarter ended 30th June 2018 and quarter ended 31st March 2019 as reported in these Financial results are Management certified and have not been subjected to Limited Review.
- 5 Previous period figures have been regrouped wherever necessary to conform to the current period classification.



Place : New Delhi  
Date : 12th August 2019

**Himanshu Baid**  
Managing Director

# DOOGAR & ASSOCIATES

Chartered Accountants

## Independent Auditors' Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To Board of Directors  
Poly Medicare Limited  
232-B, IIIrd Floor,  
Okhla Industrial Estate, Phase-III,  
New Delhi- 110020

We have reviewed the accompanying statement of unaudited standalone financial results of Poly Medicare Limited ("the company") for the quarter ended 30<sup>th</sup> June'2019 attached herewith, being submitted by the company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). This statement is the responsibility of the Company's Management and approved by the Board of Directors has been compiled from the related interim financial statements which has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

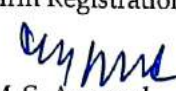
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of signature: New Delhi  
Date: 12<sup>th</sup> August'2019

For Doogar & Associates  
Chartered Accountants  
Firm Registration No. 000561N

  
M. S. Agarwal  
Partner

Membership No. 86580

UDIN: 19086580AAAA BC4536





# DOOGAR & ASSOCIATES

Chartered Accountants

**Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To Board of Directors  
Poly Medicare Limited  
232-B, IIIrd Floor,  
Okhla Industrial Estate, Phase-III,  
New Delhi- 110020

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Poly Medicare Limited ("Parent") and its subsidiaries (the parent and its subsidiaries together referred to as 'the group') and its share of the profit after tax of its associate for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulation, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the statement.
5. We did not review the financial results of 2 foreign subsidiaries, included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs 923.05 lacs, total net loss of Rs 75.55 Lacs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs 37.72 Lacs, for the quarter ended June 30, 2019, as considered in the Statement, in respect of one associate, whose financial results have not been reviewed by us.



These financial results are certified by the management of respective companies and our conclusion on the Statement in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the basis of financial statement as certified and procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of above matter.

6. All subsidiaries and associate are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and are management certified. The Parent's management has converted the financial results of such subsidiaries and associate located outside India from accounting principle generally accepted in their respective country to the accounting principles generally accepted in India. We have reviewed conversion adjustment made by the parent's management. Our conclusion in so far as it relates to balances and affairs of such subsidiaries and associate located outside India is based on the conversion adjustments prepared by the management of the Parent and reviewed by us.
7. The company have submitted quarterly financial results for the first time, therefore, consolidated figures for the comparative period for the quarter ended 30<sup>th</sup> June 2018 and the quarter ended 31<sup>st</sup> March'2019 as reported in attached financial statement are management certified and not limited reviewed by us.
8. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial statements as certified by the management referred to paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid in the aforesaid Indian Accounting Standard specified under Section 133 of Companies Act,2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Doogar & Associates  
Chartered Accountants

Firm's Registration number: 000561N

  
M.S. Agarwal

Partner

Membership number: 086580

UDIN: 19086580AAAA BC 4536



Place: New Delhi

Date: 12<sup>th</sup> August 2019