

Poly Medicure Limited

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

www.polymedicure.com, Email: investorcare@polymedicure.com

CIN: L40300DL1995PLC066923

Condensed Interim Unaudited Standalone Balance Sheet as at 31 December 2020

(₹ in lacs)

Particulars	Note No.	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	35,470.71	30,657.30
(b) Capital work-in-progress		1,570.53	1,669.64
(c) Right of Use Asset		239.78	309.40
(d) Investment Properties	3	454.79	345.91
(e) Intangible assets	2	1,554.56	1,449.50
(f) Intangible assets under development		689.28	788.44
(g) Financial Assets			
(i) Investment in subsidiaries/associates	4	3,979.85	3,979.85
(ii) Other Investments	5	-	222.99
(iii) Other financial assets	7	2,606.58	3,497.31
(h) Other non-current assets	8	1,243.28	1,744.32
Total non-current assets		47,809.36	44,664.66
2 Current assets			
(a) Inventories	9	10,583.81	10,096.42
(b) Financial assets			
(i) Investments	5	4,275.86	1,592.21
(ii) Trade receivables	10	12,839.80	12,044.80
(iii) Cash and cash equivalents	11	563.95	189.46
(iv) Bank balances other than (iii) above	12	1,958.71	2,049.78
(v) Loans	6	38.59	13.71
(vi) Other financial assets	7	262.42	372.81
(c) Other current assets	8	3,433.32	2,971.51
Total current assets		33,956.46	29,330.70
TOTAL ASSETS		81,765.82	73,995.36
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	4,412.35	4,412.35
(b) Other equity	14	47,775.41	38,516.08
Total equity		52,187.76	42,928.43

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(₹ in lacs)

LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	7,555.73	11,057.41
(ii) Lease Liabilities		230.84	328.32
(iii) Other financial liabilities	16	105.03	103.35
(b) Provisions	17	367.82	291.07
(c) Government Grants		309.34	220.47
(d) Deferred tax liabilities (Net)	18	1,244.86	1,448.92
Total non-current liabilities		9,813.62	13,449.54
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	5,464.27	4,432.75
(ii) Lease Liabilities		125.36	104.02
(iii) Trade payables	20		
a) total outstanding dues of micro enterprises and small enterprises		823.59	861.95
b) total outstanding dues of creditors other than micro enterprises and small enterprises		5,860.19	5,185.71
(iv) Other financial liabilities	21	6,387.57	5,423.04
(b) Other current liabilities	22	797.06	1,493.05
(c) Provisions	17	43.33	41.97
(d) Current tax liabilities (net)	23	263.07	74.90
Total current liabilities		19,764.44	17,617.39
TOTAL EQUITY AND LIABILITIES		81,765.82	73,995.36
Significant accounting policies	a-ab		
The accompanying notes are integral part of the Condensed Interim Unaudited Standalone financial statements.	1 - 42		

As per our limited review report of even date annexed
For **M C Bhandari & Co.** (Reg No.303002E)
Chartered Accountants



Rabindra Bhandari
Partner
Membership No. 097466

Place : New Delhi
Date : 27th January 2021

For and on behalf of the Board of Directors

Himanshu Baid
Managing Director
DIN : 00014008

Rishi Baid
Joint Managing Director
DIN : 00048585

J. K. Oswal
CFO

Avinash Chandra
Company Secretary

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Condensed Interim Unaudited Standalone Statement of Profit and Loss for the Nine Months Period ended
31 December 2020

(₹ in lacs)

Particulars	Note No.	Nine Months period ended 31 December 2020 (Limited Reviewed)	Nine Months period ended 31 Decembe 2019 (Limited Reviewed)
INCOME			
Revenue from operations	24	54,487.38	48,698.74
Other income	25	1,185.71	1,316.57
Total Revenue		55,673.09	50,015.31
EXPENSES			
Cost of materials consumed	26	17,279.25	15,141.96
Purchases of Stock-in-Trade		218.14	64.82
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27	61.46	(212.13)
Excise duty on sale of goods		-	-
Employee benefits expense	28	9,587.72	9,570.10
Research and development expenses	29	936.80	846.24
Finance cost	30	988.54	973.99
Depreciation and amortization expense	31	3,410.13	3,019.10
Other expenses	32	10,862.96	11,073.37
Total Expenses		43,345.00	40,477.45
Profit before tax		12,328.09	9,537.86
Tax expenses:			
(1) Current tax		3,304.61	2,566.77
(2) Deferred tax		(199.96)	(247.75)
(3) Tax adjustment for earlier years (net)		(13.30)	41.79
Total tax expenses	33	3,091.35	2,360.81
Profit after tax		9,236.74	7,177.05
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Actuarial gains/(losses) of defined benefit plan		(6.25)	(33.75)
Tax impacts on above		1.57	8.49
Other comprehensive income for the year (net of tax)		(4.68)	(25.26)
Total comprehensive income (Comprising profit after tax and other comprehensive income/(loss) for the year)		9,232.06	7,151.79
Earnings per equity share: (Face value ₹ 5 each) in rupees	37		
Basic		10.47	8.13
Diluted		10.46	8.13
Significant accounting policies	a-ab		
The accompanying notes are integral part of the Condensed Interim Unaudited Standalone financial statements.	1 - 42		

As per our limited review report of even date annexed
For M C Bhandari & Co. (Reg No. 303002E)

Chartered Accountants

Rabindra Bhandari
Partner
Membership No. 097466



Place : New Delhi
Date : 27th January 2021

For and on behalf of the Board of Directors

Himanshu Baid
Managing Director
DIN : 00014008

Rishi Baid
Joint Managing Director
DIN : 00048585

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CIN: L40300DL1995PLC066923

Condensed Interim Unaudited Standalone Statement of Cash Flow for the Nine Months Period ended 31st December 2020

(₹ in Lacs)

Particulars	Nine months period ended 31 December 2020 (Unaudited) Limited Reviewed	Year ended 31 March 2020 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and exceptional items	12,328.09	12,178.33
Adjusted for:		
Depreciation and amortisation	3,410.13	3,928.43
Share in Income of Associates		
Interest expense	988.54	1,765.51
Dividend/ Governing Council Share	(14.33)	(45.46)
Interest income	(234.00)	(483.13)
Loss/(profit) on sale of fixed assets, net	(2.13)	(13.04)
Debts/advances written off	17.35	30.73
Provision for doubtful debts and advances	31.89	29.34
Credit balances no longer required, written back	(0.10)	(53.79)
Deferred employee compensation expenses (net)	37.23	13.89
Unrealised foreign exchange (gain) /loss	463.65	(407.66)
Other Comprehensive Income	(6.25)	38.19
Ind As Adjustment for Unrealised Gain on Mutual Fund	(193.05)	(64.40)
Ind As Adjustment on Govt. Grant & Subsidy	(71.36)	(64.65)
Ind As Adjustment for Interest Income on Financial Assets	(20.70)	(3.82)
Ind As Adjustment on Forward Contracts (Net)	(228.05)	334.68
Ind As Adjustment for Deferred Processing fees	24.02	27.68
Ind As Adjustment for Interest on Security Deposit against Rent	1.94	3.88
Operating profit before working capital changes	16,532.87	17,214.71
Movement in working capital		
Decrease/(increase) in inventories	(487.39)	(2,684.71)
Decrease/ (increase) in sundry debtors	(1,260.71)	832.63
Decrease/(Increase) in financial assets	214.10	(401.35)
Decrease/(Increase) in other assets	(456.51)	(547.93)
Increase/ (decrease) in trade payables	785.99	1,026.01
Increase/ (decrease) in other financial liabilities	191.62	(60.63)
Increase/ (decrease) in other liabilities	(695.72)	819.82
Increase/ (decrease) in provisions	78.11	50.30
Cash generated from operations	14,902.36	16,248.85
Direct taxes paid (net of refunds)	(3,103.14)	(3,558.35)
Net cash from operating activities	11,799.22	12,690.50
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital advances)	(7,518.77)	(10,441.49)
Purchase of Investments (net)	(2,267.61)	(1,500.99)
Proceeds from / (Investment in) Fixed Deposits (net)	1,031.01	818.25
Proceeds from sale of fixed assets	44.96	34.04
Dividend/Governing share received	59.79	37.78
Interest income	261.73	485.41
Net cash used for investing activities	(8,388.89)	(10,567.00)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings / deferred payment liabilities (net)	(1,951.20)	3,096.04
Proceeds from Share Allotments	-	5.03
Share issue expenses to be adjusted against securities premium	(9.98)	-
Repayment of Lease Liabilities and Interest thereon	(85.50)	(136.11)
Dividend and tax thereon Paid	-	(4,247.46)
Interest / Finance charges paid	(989.16)	(942.68)
Net cash from (used for) financing activities	(3,035.84)	(2,225.18)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	374.49	(101.68)
Cash and cash equivalents at the beginning of the year	189.46	291.14
Cash and cash equivalents at the end of the year	563.95	189.46
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks in current account	549.33	113.79
Cheques, drafts on hand	-	-
Cash on hand (including foreign currency notes)	14.62	18.29
Fixed deposits with banks, having original maturity of three months or less	-	57.38
Cash and cash equivalents at the end of the year	563.95	189.46



(₹ in lacs)

RECONCILIATION STATEMENT OF CASH AND BANK BALANCES	As at	
	Nine months period ended 31 December 2020 (Unaudited) Limited Reviewed	Year ended 31 March 2020 (Audited)
Cash and cash equivalents at the end of the year as per above	563.95	189.46
Add: Balance with banks in dividend / unclaimed dividend accounts	30.82	30.55
Add: Fixed deposits with banks, having maturity period for less than twelve months	742.23	2,019.23
Add: Fixed deposits with banks (lien marked)	53.65	1,553.05
Add: Fixed deposits with banks, having maturity period for more than twelve months	2,151.87	1,592.41
Cash and bank balances as per balance sheet (refer note 7, 11 and 12)	3,542.52	5,384.70

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(₹ in lacs)

December 31, 2020	Opening Balance	Cash Flow	Non Cash Flow Changes	Closing Balance
Short term secured borrowing	7,903.68	1,763.32	10.63	9,677.63
Long term secured borrowing	11,057.41	(3,714.52)	212.84	7,555.73
Total liabilities from financing activities	18,961.09	(1,951.20)	223.47	17,233.36
March 31, 2020	Opening Balance	Cash Flow	Non Cash Flow Changes	Closing Balance
Short term secured borrowing	5,899.27	1,741.39	263.02	7,903.68
Long term secured borrowing	9,137.97	1,354.65	564.79	11,057.41
Total liabilities from financing activities	15,037.24	3,096.04	827.81	18,961.09

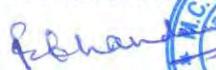
Notes

This is the Cash Flow Statement referred to in our limited review report of even date.

The above Condensed Interim Unaudited Standalone cash Flow statement should be read in conjunction with the accompanying notes

For M C Bhandari & Co. (Reg No.303002E)

Chartered Accountants



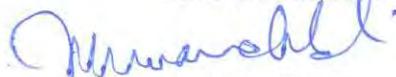

Rabindra Bhandari
Partner

Membership No. 097466

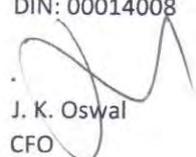
Place : New Delhi

Date : 27th January 2021

For and on behalf of the Board of Directors

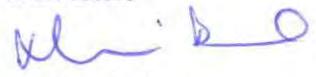


Himanshu Baid
Managing Director
DIN: 00014008



J. K. Oswal

CFO



Rishi Baid
Joint Managing Director
DIN : 00048585



Avinash Chandra

Company Secretary

Condensed Interim Unaudited Standalone Statement of Changes in Equity for the Period ended 31st December 2020

A. Equity share capital

Particulars	(₹ in Lacs)	
	As at 31-Dec-20	As at 31-Mar-20
At the beginning of the year	4,412.35	4,411.85
Changes in equity share capital during the year	-	0.50
At the end of the year	4,412.35	4,412.35

B. Other equity

Particulars	Reserves and surplus							Other comprehensive income	Total
	Capital Reserve	Securities Premium	Share Based Payment Reserve Account	General Reserve	Retained Earnings	Share issue expense to be adjusted in securities premium	Re-measurement of defined benefit plan		
Balance as at 1 April 2019	46.98	34.67	30.15	16,134.83	17,304.28	-	15.23	33,566.14	
Transitional impact upon initial adoption of Ind As 116 (Refer Note 38)					(79.86)			(79.86)	
Restated Balance as at 1 April 2019	46.98	34.67	30.15	16,134.83	17,224.42	-	15.23	33,486.28	
Profit for the year					9,238.28			9,238.28	
Securities Premium received during the period		34.68						34.68	
Other comprehensive income (net of taxes)							28.58	28.58	
Transfer from retained earnings to General reserve				2,500.00	(2,500.00)			-	
Addition/(deduction) during the period (Net of Lapses)			(16.26)		(4,255.46)			(16.26)	
Final Dividend / Dividend tax adjusted								(4,255.46)	
Balance as at 31 March 2020	46.98	69.35	13.89	18,634.83	19,707.24	-	43.81	38,516.08	
Balance as at 1 April 2020	46.98	69.35	13.89	18,634.83	19,707.24	-	43.81	38,516.08	
Profit for the year					9,236.74			9,236.74	
Securities Premium received during the period									
Other comprehensive income (net of taxes)							(4.68)	(4.68)	
Transfer from retained earnings to General reserve									
Addition/(deduction) during the period (Net of Lapses)			37.24						
Final Dividend / Dividend tax adjusted								37.24	
Share issue expenses to be adjusted against securities premium (Net of tax)						(9.98)		(9.98)	
Balance as at 31 December 2020	46.98	69.35	51.13	18,634.83	28,943.98	(9.98)	39.13	47,775.41	

Note:

General Reserves have been created by transfer out of profit generated by the company and is available for distribution to shareholders.



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2. PROPERTY, PLANT AND EQUIPMENT

Particulars	₹ in lacs											Total Intangible	Patent & Trade Marks	Software	Total Tangible	Vehicles	Office Equipment	Furniture & Fixtures	Plant & Equipment	Building	Leasehold Land	Freehold Land	Net Assets
	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1												
Gross Carrying Value as on 01.04.2019	1,590.74	862.18	5,781.66	33,591.16	462.43	704.64	900.91	43,893.72	821.19	1,375.26	2,196.45	46,090.17	9,124.37	11.74	280.28	292.02	8,832.34	148.73	115.87	1,061.86	1,448.50	1,590.74	46,090.17
Additions during the year	-	-	1,061.86	6,013.76	43.61	115.87	148.73	8,832.34	11.74	280.28	292.02	9,124.37	11.74	16.66	16.66	16.66	467.09	73.77	34.68	-	-	-	9,124.37
Deductions/Adjustments	-	-	-	358.64	-	34.68	73.77	467.09	16.66	-	-	483.75	-	-	-	-	-	-	-	-	-	-	483.75
Gross Carrying Value as on 31.03.2020	3,039.24	862.18	6,843.52	39,246.28	506.04	785.83	975.87	52,258.97	816.27	1,655.54	2,471.81	54,730.78	19,236.17	16.66	1,655.54	16.66	52,258.97	975.87	785.83	1,053.56	3,039.24	54,730.78	
Accumulated Depreciation as on 01.04.2019	-	59.77	1,053.56	16,166.39	260.40	474.61	372.43	18,387.16	368.92	480.09	849.01	19,236.17	19,236.17	19,236.17	480.09	849.01	18,387.16	372.43	474.61	1,053.56	-	19,236.17	
Depreciation for the year	-	9.28	206.29	3,176.52	38.25	94.44	114.89	3,639.67	69.27	120.52	189.79	3,829.46	3,829.46	3,829.46	120.52	189.79	3,639.67	114.89	94.44	206.29	-	3,829.46	
Deductions/Adjustments	-	-	-	328.87	-	34.28	62.01	425.16	16.49	-	16.49	441.65	441.65	441.65	-	16.49	425.16	62.01	34.28	-	-	441.65	
Accumulated Depreciation as on 31.03.2020	-	69.05	1,259.85	19,014.04	298.65	534.77	475.31	21,601.67	421.70	600.61	1,022.31	22,623.98	22,623.98	22,623.98	600.61	1,022.31	21,601.67	475.31	534.77	1,259.85	-	22,623.98	
Carrying Value as on 31.03.2020	3,039.24	793.13	5,583.67	20,232.24	207.39	251.06	550.55	30,657.30	394.57	1,054.93	1,449.50	32,106.80	32,106.80	32,106.80	1,054.93	1,449.50	30,657.30	550.55	251.06	793.13	3,039.24	32,106.80	
Gross Carrying Value as on 01.04.2020	3,039.24	862.18	6,843.52	39,246.28	506.04	785.83	975.87	52,258.97	816.27	1,655.54	2,471.81	54,730.78	54,730.78	54,730.78	1,655.54	2,471.81	52,258.97	975.87	785.83	1,065.14	3,039.24	54,730.78	
Additions during the period	1,065.14	-	1,389.00	5,469.08	22.09	52.66	28.56	8,026.53	7.79	261.54	269.33	8,295.86	8,295.86	8,295.86	261.54	269.33	8,026.53	28.56	52.66	-	1,065.14	8,295.86	
Deductions/Adjustments	-	-	-	34.50	-	4.36	37.46	76.32	-	-	-	76.32	76.32	76.32	-	-	-	37.46	4.36	-	-	76.32	
Gross Carrying Value as on 31.12.2020	4,104.38	862.18	8,232.52	44,680.86	528.13	834.13	966.97	60,209.18	824.06	1,917.08	2,741.14	62,950.32	62,950.32	62,950.32	1,917.08	2,741.14	60,209.18	966.97	834.13	1,259.85	4,104.38	62,950.32	
Accumulated Depreciation as on 01.04.2020	-	69.05	1,259.85	19,014.04	298.65	534.77	425.31	21,601.67	421.70	600.61	1,022.31	22,623.98	22,623.98	22,623.98	600.61	1,022.31	21,601.67	425.31	534.77	1,259.85	-	22,623.98	
Depreciation for the period	-	6.99	173.90	2,797.93	29.36	74.33	87.79	3,170.30	54.82	109.45	164.27	3,334.57	3,334.57	3,334.57	109.45	164.27	3,170.30	87.79	74.33	173.90	-	3,334.57	
Deductions/Adjustments	-	-	-	4.99	-	1.96	26.55	33.50	-	-	-	33.50	33.50	33.50	-	-	-	26.55	1.96	-	-	33.50	
Accumulated Depreciation as on 31.12.2020	-	76.04	1,433.75	21,806.98	328.01	607.14	486.55	24,738.47	476.52	710.06	1,186.58	25,925.05	25,925.05	25,925.05	710.06	1,186.58	24,738.47	486.55	607.14	1,433.75	-	25,925.05	
Carrying Value as on 31.12.2020	4,104.38	786.14	6,798.77	22,873.88	200.12	226.99	480.42	35,470.71	347.54	1,207.02	1,554.56	37,025.27	37,025.27	37,025.27	1,207.02	1,554.56	35,470.71	480.42	226.99	786.14	4,104.38	37,025.27	

2.1 Borrowing cost of ₹ 6.10 lacs (previous year ₹ 5.97 lacs) have been included in additions to Fixed Assets.
 2.2 The estimated amortisation in intangible assets for the period subsequent to 31st December 2020 is as follows:

Year Ending March 31	Amortisation Expense
2021	196.53
2022	203.24
2023	203.24
Thereafter	951.55

2.3

Right of Use Asset	Amount
Balance as at 1st April 2020	309.40
Depreciation for the year	69.62
Closing balance as 31st December 2020	239.78

2.4 Depreciation charged for corresponding period ended 01.04.2019 to 31.12.2019 is as under:

Particulars	Amount
Tangible	2,806.30
Intangible	140.11
Total	2,946.41



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Notes on Condensed Interim Unaudited Standalone Financial Statement for the Nine Months Period ended December 31, 2020

		(₹ in lacs)	
3	INVESTMENT PROPERTIES	As at	As at
		31 December 2020 (Unaudited) Limited Reviewed	31 March 2020 (Audited)
	Gross balance at beginning		372.74
	Additions during the year	372.74	-
	Disposals / Deductions	114.95	-
	Depreciation for the year	-	-
	Accumulated Depreciation	6.07	6.15
	Net balance at the end of reporting period	(32.90)	(26.83)
	Fair Value	454.79	345.91
		433.34	331.34
	Amount recognised in Statement of Profit & Loss for Investment Properties	Nine Months period ended 31 December 2020 (Limited Reviewed)	Nine Months period ended 31 December 2019 (Limited Reviewed)
	Rental Income	5.23	7.03

The investment properties are leased to tenants under short term cancellation lease with rental payable on monthly basis.

Note 1: The investment properties consist of residential properties in India and have been categorised as investment properties based on nature of its uses. There has been no change in the valuation method adopted.

Note 2: The fair value of Investment properties has been determined on the basis of available circle rates of the property of the concerned registration authority and has been categorised in level 3 fair value.

Note 3: The conveyance deed of four (PY one) Investment properties valued at Rs.275.17 Lacs (PY Rs.160.22 Lacs) are yet to be executed in favor of the company.

4	INVESTMENT IN SUBSIDIARIES AND ASSOCIATES	Non-current		Current	
		As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
	(valued at cost unless stated otherwise)				
	Unquoted equity instruments - fully paid				
	<u>Investment in subsidiaries</u>				
	Poly Medicure (Laiyang) Co. Ltd. China USD 1,100,000 (previous year USD 1,100,000) Membership Interest	472.39	472.39		
	Plan 1 Helath India Pvt Ltd. (9999 Equity share of Rs.10 each)	1.00	1.00		
	Poly Medicure B.V. Netherlands 12,30,000 Shares @ Euro 1 each	3,417.79	3,417.79		
	<u>Investment in associates</u>				
	126,500 (previous Year 96,600) shares of 100 LE (Egyptian Pound) each in Ultra for Medical Products (U.M.I.C) S.A.E., Egypt	88.67	88.67		
	Total	3,979.85	3,979.85		
	Aggregate amount of Unquoted Investment	3,979.85	3,979.85		
	Aggregate provision for diminution in the value of Investment	-	-		
	Category wise summary:				
	Financial assets measured at cost (net of provision)	3,979.85	3,979.85		
	Financial assets measured at fair value through profit and loss	-	-		

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		Non-current		Current	
		As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
5	OTHER INVESTMENT				
	Investment measured at fair value through profit and loss				
	Unquoted				
	In Fixed Maturity Plans				
	UTI FITF Series XXVII - II (1161 DAYS)	-	222.99	-	-
	In Liquid Mutual Funds				
	Axis Short Term Fund -Regular Growth	-	-	265.86	-
	Axis Strategic Bond Fund-Regular Growth	-	-	567.48	-
	HDFC Medium Term Debt Fund-Regular Plan-Growth	-	-	1,276.02	1,049.03
	HDFC Short Term Debt Fund - Regular Plan - Growth	-	-	517.26	-
	ICICI Prudential Corporate Bond Fund - Growth	-	-	154.77	-
	ICICI Prudential Balance Advantage Fund- Gr	-	-	32.23	23.15
	ICICI Prudential Short Term Fund - Growth Option	-	-	363.16	-
	IDFC Corporate Bond Fund Regular Plan-Growth	-	-	101.00	-
	Kotak Low Duration Fund Standard Growth (Regular plan)	-	-	379.01	260.75
	L&T Triple AceBondRP (G)	-	-	255.02	-
	SBI Magnum Medium Duration Fund Regular Growth	-	-	364.05	-
	Franklin India Savings Fund Retail Option	-	-	-	259.28
	Total	-	222.99	4,275.86	1,592.21
	Aggregate amount of Unquoted Investment	-	222.99	4,275.86	1,592.21
	Aggregate provision for diminution in the value of Investment	-	-	-	-
	Category wise summary:				
	Financial assets measured at amortised cost (net of provision)	-	-	-	-
	Financial assets measured at fair value through profit and loss	-	222.99	4,275.86	1,592.21

5.1 Investments made by the company other than those with a maturity of less than one year, are intended to be held for long term.

5.2 In absence of the active market and non-availability of quotes on recognised stock exchange, investment in fixed maturity plan and liquid mutual funds are disclosed as unquoted and fair value is assessed based on NAV of respective funds.

		Non-current		Current	
		As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
6	LOANS				
	Considered good- Unsecured:				
	Loans and advances to employees	-	-	38.59	13.71
	Total	-	-	38.59	13.71

		Non-current		Current	
		As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
7	OTHER FINANCIAL ASSETS				
	(Unsecured, considered good, unless stated otherwise)				
	Security Deposits				
	Considered good	269.67	247.46	167.40	105.27
	Considered doubtful	-	-	8.68	8.68
	Less: Provision for doubtful deposits	-	-	(8.68)	(8.68)
	Interest accrued on bank deposits / Advances	131.39	104.39	53.26	107.99
	Dividend / Governing council share from associates	-	-	-	45.46
	Gain on outstanding forward contracts receivable	-	-	0.45	-
	Other receivable #	-	-	41.31	114.09
	Non-current bank balances (refer note 12)	2,205.52	3,145.46	-	-
	Total	2,606.58	3,497.31	262.42	372.81

Includes ₹ 2.33 lacs (₹ 2.33 lacs) paid under protest for enhanced cost of land, contested in hon'ble Punjab and Haryana High Court.

		As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
7.1	Movement in the provision for doubtful deposits		
	Balance at the beginning of the year	8.68	9.78
	Movement in the amount of provision (Net)	-	(1.10)
	Balance at the end of the year	8.68	8.68



		Non-current		Current	
		As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
8	OTHER ASSETS				
	(Unsecured, considered good, unless stated otherwise)				
	Capital Advances				
	Considered Good	1,200.83	1,692.39	-	-
	Considered Doubtful	116.38	97.50	-	-
	Less: Provision for doubtful advances	(116.38)	(97.50)	-	-
	Other loans and advances				
	Advance for goods / services				
	Considered Good #			1,007.37	532.56
	Considered Doubtful			3.14	-
	Less: Provision for doubtful advances			(3.14)	-
	Balance with revenue authorities			872.81	1,432.30
	Advance tax/ tax deducted at source (net of provision)	14.27	14.27	-	-
	Prepaid Expenses	28.18	37.66	-	-
	GST, Excise Duty, Service tax and VAT refundable			115.28	295.19
	Export benefits receivable			728.64	109.10
	Total	1,243.28	1,744.32	3,433.32	2,971.51

Includes advance of Rs. Nil (previous year Rs. 11.40 lacs) given to step subsidiary against goods.

		As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
8.1	Movement in provision for doubtful advances		
	Balance at the beginning of the year	97.50	77.08
	Movement in amount of provision (Net)	22.02	20.42
	Written off of provisions	-	-
	Balance at the end of the year	119.52	97.50

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(₹ in lacs)

9 INVENTORIES		As at	As at
		31 December 2020 (Unaudited) Limited Reviewed	31 March 2020 (Audited)
	(Valued at lower of cost and net realisable value)		
	Raw Materials including packing materials	5,734.37	5,151.86
	Goods-in transit	561.95	744.23
	Work-in-progress	1,956.41	1,883.45
	Finished Goods	1,545.16	1,581.74
	Stock-in-trade	78.93	176.78
	Stores and spares	706.99	558.36
	Total	10,583.81	10,096.42

10 TRADE RECEIVABLES		As at	As at
		31 December 2020 (Unaudited) Limited Reviewed	31 March 2020 (Audited)
	Considered good- Unsecured	12,839.80	12,044.80
	Considered Doubtful	40.45	30.58
	Less: Provision for Doubtful Debt	(40.45)	(30.58)
	Total	12,839.80	12,044.80

Particulars	Outstanding As at end of		Maximum balance outstanding	
	31-Dec-20	31-Mar-20	31-Dec-20	31-Mar-20
Trade receivable includes:				
Due from Vitromed Healthcare, a partnership firm in which promoter directors and their relatives are partners	159.84	26.96	1,244.25	553.73
Due from Plan 1 Health SRL, Italy, being step-subsidiary	127.72	21.51	155.13	21.51
Due from Ultra For Medical Products (UMIC), being associate company	557.31	495.29	687.61	850.09

Movement in the provision for doubtful debts	As at	As at
	31 December 2020 (Unaudited) Limited Reviewed	31 March 2020 (Audited)
Balance at the beginning of the year		
Addition/(Deletion)	30.58	29.84
Written off out of Provision	9.87	10.02
Balance at the end of the year	40.45	30.58

The concentration of credit risk is limited due to large and unrelated customer base.

11 CASH AND CASH EQUIVALENTS		As at	As at
		31 December 2020 (Unaudited) Limited Reviewed	31 March 2020 (Audited)
	Balances with Banks		
	In current accounts		
	In deposit accounts, with less than 3 months maturity period	549.33	113.79
	Cash on hand (including foreign currency notes)	-	57.38
	Total	549.33	171.17

There are no repatriation restrictions with regard to cash & cash equivalents as at the end of reporting period and prior periods.

(₹ in lacs)

12	OTHER BANK BALANCES	Non-current		Current	
		As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
	Unclaimed dividend accounts		-	30.82	30.55
	Held as margin money	53.65	1,553.05	1,185.66	-
	Deposits with more than 3 months but less than 12 months maturity period		-	742.23	2,019.23
	Deposits with more than 12 months maturity period	2,151.87	1,592.41		
	Amount disclosed under the head "other Non Current Financial Assets" (Refer note 7)	(2,205.52)	(3,145.46)		
	Total	-	-	1,958.71	2,049.78

13	EQUITY SHARE CAPITAL	As at 31 December 2020		As at 31 March 2020	
		No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
	Authorised share Capital Equity Shares of ₹ 5 each	120,000,000	6,000.00	120,000,000	6,000.00
	Issued, subscribed & paid up shares Equity Shares of ₹ 5 each fully paid up	88,246,980	4,412.35	88,246,980	4,412.35
	Total	88,246,980	4,412.35	88,246,980	4,412.35

13.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 December 2020		As at 31 March 2020	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
At the beginning of the year	88,246,980	4,412.35	88,236,930	4,411.85
Add: Issued during the year by way of ESOP	-	-	10,050	0.50
Outstanding at the end of year	88,246,980	4,412.35	88,246,980	4,412.35

13.2 Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 5 (₹ 5). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.3 Details of shareholders' holding more than 5% shares in the company

Particulars	As at 31 December 2020		As at 31 March 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Share of ₹ 5 each (Previous Year ₹ 5 each)				
M/s Ezekiel Global Business Solutions LLP	12,361,320	14.01%	12,361,320	14.01%
Mr. Rishi Baid	9,993,048	11.33%	9,993,048	11.33%
M/s Zetta Matrix Consulting LLP	8,319,660	9.43%	8,319,660	9.43%
Mr. Himanshu Baid	7,907,624	8.96%	7,907,624	8.96%

The aforesaid disclosure is based upon percentages computed separately for each class of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

13.4 During the period ended 31st December 2020 the company have not paid any interim or final dividend.

13.5 Shares allotted for consideration other than cash during the period of five years immediately preceding financial year

The Company had allotted 4,41,13,440 fully paid-up equity shares of face value ₹ 5 each during the financial year ended 31st March 2017, pursuant to bonus issue approved by the shareholders through postal ballot.




		(₹ in lacs)	
14 OTHER EQUITY		As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
Capital Reserves			
Surplus on re-issue of forfeited shares		13.19	13.19
Application money received on Preferential Warrants issued to promoters forfeited		33.79	33.79
Closing Balance		46.98	46.98
Securities Premium			
Balance at the beginning of the year		69.35	34.67
Addition during the year		-	34.68
Closing Balance		69.35	69.35
Share Based Payment Reserve Account			
Balance at the beginning of the year		13.89	30.15
Addition/(deletion)during the year (Net of Lapses)		37.24	(16.26)
Closing Balance		51.13	13.89
General Reserve			
Balance at the beginning of the year		18,634.83	16,134.83
Add: Transferred from Surplus in Statement of Profit and Loss		-	2,500.00
Closing Balance		18,634.83	18,634.83
Surplus in statement of Profit and Loss			
Balance at the beginning of the year		19,707.24	17,304.28
Less: Adjustment on account of initial adoption of Ind AS 116 (Net of deferred tax of Rs.42.89 lacs) Refer Note no 38			(79.86)
Add: Additions during the year		9,236.74	9,238.28
Less: Dividend adjusted for previous year		-	(1,764.94)
Less: Dividend tax adjusted for previous year		-	(362.79)
Less: Interim Dividend		-	(1,764.94)
Less: Interim Dividend tax		-	(362.79)
Less: Transferred to General Reserve		-	(2,500.00)
Closing Balance		28,943.98	19,707.24
Other Comprehensive Income (OCI)			
Balance at the beginning of the year		43.81	15.23
Add: Addition during the year		(4.68)	28.58
Closing Balance		39.13	43.81
Share issue expenses to be adjusted against securities premium (Net of Deferred Tax)		(9.98)	-
Grand Total		47,775.41	38,516.08

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15	BORROWINGS	(₹ in lacs)			
		Non-current		Current	
		As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
	Secured - At Amortised Cost				
	(i) Term loans from banks	7,462.53	10,853.17	3,833.06	3,283.27
	(ii) Others - Vehicle Loan	-	2.68	7.25	17.68
	from banks				
	from others				
	(iii) Deferred payment liabilities				
	Amount disclosed under the head "other current financial liabilities" (note 21)	93.20	201.56	373.05	169.98
	Total	7,555.73	11,057.41	4,213.36	3,470.93

15.1	Term loan comprises the following:	(₹ in lacs)			
		Non-current		Current	
		As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
	From Bank				
	Rupee Loan #	600.00	1,302.94	800.00	1,038.05
	Foreign Currency Loan ##	6,862.53	9,550.23	3,033.06	2,245.22

net off of Rs NIL (PY 2.71 Lacs) as finance charge.

net off of Rs.52.71 Lacs (PY 76.74 Lacs) as finance charge

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13.2 Terms of repayment:

(₹ in lacs)

Particular	Weighted average Rate of interest	Installment	Outstanding as at 31.12.2020	Annual repayment schedule		
				2021	2022	2023-24
Rupee Loan #	9.55%	Qtr / Mon	1,400.00	800.00	600.00	
Foreign Currency Loan ##	2.73%	Qtr	9,948.30	3,058.74	2,939.72	
Other Vehicle Loan	9.35%	Monthly	7.25	7.25		3,949.84

net off of Rs NIL (PY 2.71 Lacs) as finance charge.

net off of Rs.52.71 Lacs (PY 76.74 Lacs) as finance charge.



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15.4 Details of Security:

- a Term loans from State Bank of India are secured by first charge on entire fixed assets / plant & machinery of the company (present & future) and equitable mortgage of factory building & buildings (except fixed assets including land and building located at plot no. 80 & 81, Sector 59, Faridabad (Haryana), Plot no. 34, Sector 68, IMT, Faridabad (Haryana) and land located at Plot No. PA-010-018, Mahindra World City, SEZ, Jaipur (Rajasthan)) and second pari passu charge on entire current assets of the company.
- b Term loan from The Hongkong and Shanghai Banking Corporation Limited is secured by first charge on entire fixed assets including plant & machinery and equitable mortgage of land and building located at plot no. 34, Sector 68, IMT Faridabad (Haryana) and second pari passu charge on entire current assets of the company.
- c Foreign Currency Loan (ECB) of EUR: 4.50 Mn from HSBC bank (Mauritius) Ltd. is secured by first pari passu charge on entire fixed assets of the company including land, building and other fixed assets (including Plant & Machinery, Office Equipment and Furniture & Fixtures and all other Fixed Assets) of the Company (Present & Future), situated at Plot no. 104 & 105, 115 & 116, HSIIDC, Sector-59, Faridabad, Plot No. 113, Huda, Sector 59, Faridabad, Plot no. 17, SIDCUL, Haridwar and Plot No. PA-010-019, Light Engineering, SEZ, Jaipur and second pari passu charge on stock and receivables of the company.
- d Foreign Currency Loan of (ECB) of EUR: 6.50 Mn from HSBC bank (Mauritius) Ltd. is secured by first pari passu charge with State Bank of India on entire fixed assets of the Company, including land, building and other fixed assets (including Plant & Machinery) of the Company (Present & Future), situated at Plot no. 104 & 105, 115 & 116, HSIIDC, Sector 59, Faridabad, Plot no. 113, HUDA, Sector 59, Faridabad, Plot no. 17, SIDCUL, Haridwar Plot no. PA-010-019, Light Engineering, SEZ, Jaipur & also first pari-passu charge with HSBC, India on entire fixed assets of the Company including land, building and other fixed assets (including Plant & Machinery) of the Company Present & Future, situated at Plot no. 34, Sector 68, IMT, Faridabad and second pari passu charge with other term lenders, State Bank of India, Citi Bank, HSBC, Mauritius and HSBC, India on stock and receivables of the Company.
- e Vehicle Loans are secured by hypothecation / lien of the respective vehicles.
- f Deferred payment liabilities represents assets acquired on deferred credit terms.

		(₹ in lacs)	
16	OTHER NON-CURRENT FINANCIAL LIABILITIES	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
	Security Deposit from Agent/ Others	92.54	76.39
	Deferred interest on deferred payment liability	12.49	26.96
	Total	105.03	103.35

		(₹ in lacs)			
17	PROVISIONS	Non-current		Current	
		As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
	Provision for employee benefits				
	Gratuity	206.62	147.40	25.38	23.92
	Leave Encashment	161.20	143.67	17.95	18.05
	Total	367.82	291.07	43.33	41.97





18 DEFERRED TAX LIABILITIES

In accordance with IND AS 12, the company has accounted for deferred taxes during the year as under:
Following are the major components of Deferred Tax Liabilities and Deferred Tax Assets:

Particulars	(₹ in lacs)					
	Balance as at April 1 2020	Recognised in profit & loss	Recognised in OCI	Net Deferred Tax	As at 31 December 2020	
					Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	1,702.57	(134.06)		1,568.51	1,568.51	
Provision for defined benefit plan - P&L	(83.83)	(0.85)		(84.67)		(84.67)
Provision for defined benefit plan - OCI	17.69	-	(1.57)	16.12	16.12	
Provision for Bonus	(34.28)	29.47		(4.81)		(4.81)
Provision for doubtful debts and advances	(34.42)	(7.23)		(41.66)		(41.66)
Exchange difference impact under Sec 43A of income tax act.	(87.87)	(89.10)		(176.97)		(176.97)
IND AS 116	(30.95)	1.81		(29.14)		(29.14)
Others				(2.52)		(2.52)
Deferred Tax (Assets) / Liabilities	1,448.92	(199.96)	(1.57)	1,244.86	1,584.63	(339.77)

Particulars	(₹ in lacs)					
	Balance as at April 1 2019	Recognised in profit & loss	Recognised in OCI	Net Deferred Tax	As at 31 March 2020	
					Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	1,998.02	(295.45)		1,702.57	1,702.57	
Provision for defined benefit plan - P&L	(55.12)	(28.71)		(83.83)		(83.83)
Provision for defined benefit plan - OCI	8.08	-	9.61	17.69	17.69	
Provision for Bonus	(43.89)	9.61		(34.28)		(34.28)
Provision for doubtful debts and advances	(40.78)	6.36		(34.42)		(34.42)
Exchange difference impact under Sec 43A of income tax act.		(87.87)		(87.87)		(87.87)
IND AS 116	(42.89)	11.95		(30.95)		(30.95)
Deferred Tax (Assets) / Liabilities	1,823.42	(384.10)	9.61	1,448.92	1,720.26	(271.34)

* Amount recognised during period ended 31st December 2019

In Profit & Loss Statement : (247.75)

In Other Comprehensive Income: 8.49

1 Movement on the deferred tax account is as follows:

Particulars	(₹ in lacs)	
	As at 31 December 2020 (Unaudited)	As at 31 March 2020 (Audited)
Balance at the beginning of the year		
Transitional IND AS 116 impact	1,448.92	1,866.31
Restated Balance as at April 1 2019	-	(42.89)
(Credit)/ Charge to the statement of profit and loss	1,448.92	1,823.42
(Credit)/ Charge to other comprehensive income	(199.96)	(384.10)
Adjusted in Other Equity	(1.57)	9.61
Balance at the end of the year	(2.52)	-
	1,244.86	1,448.92

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		(₹ in Lacs)	
19	BORROWINGS - CURRENT	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
	Secured - from banks		
	Cash / Export Credit Loan		
	Total	5,464.27	4,432.75
		5,464.27	4,432.75

Working Capital limits from State Bank of India, Citi Bank N.A., The Hongkong & Shanghai Banking Corporation Limited and HDFC Bank Limited are secured by way of first pari-passu charge on entire current assets of the Company (present & future), including stocks of raw materials, stock in process, finished goods, stores & spares lying at factories, godowns or elsewhere (including goods in transit) and book debts / receivables and further secured by second pari-passu charge on entire residual fixed assets of the company.

20	TRADE PAYABLES	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
	Total outstanding dues of micro enterprises and small enterprises:	823.59	861.95
	Total outstanding dues of trade payables and acceptances other than above	5,860.19	5,185.71
		6,683.78	6,047.66

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

		(₹ in Lacs)	
Particulars		As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
a	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
	- Principal Amount	823.59	861.95
	- Interest due	-	-
b	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

21	OTHER CURRENT FINANCIAL LIABILITIES	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
	Current maturities of long-term borrowings (Refer note no. 15)	4,213.36	3,470.93
	Interest accrued but not due on borrowings	5.69	6.21
	Interest accrued and due on borrowings / Security deposits	3.44	12.90
	Unclaimed dividends	30.82	30.55
	Other payables		
	Employees related liabilities	1,833.77	1,436.60
	Liability on account of outstanding forward contracts	-	227.61
	Payables for capital goods	220.45	178.58
	Others (includes deferred interest of Rs. 26.04 lacs (PY 11.11 Lacs) on deferred payment liability)	80.04	59.66
	Total	6,387.57	5,423.04

There are no outstanding dues to be paid to Investors Education and Protection Fund.



		(₹ in Lacs)	
22 OTHER CURRENT LIABILITIES		As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
Advance from customers		600.06	978.59
Other payables			
Statutory dues		196.25	513.83
Others		0.75	0.63
Total		797.06	1,493.05

		(₹ in Lacs)	
23 CURRENT TAX LIABILITIES (NET)		As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
Provision for Tax (Net of Prepaid Tax of 'Rs. 3,045.72 Lacs) (PY Rs.3209.27 lacs)		263.07	74.90
Total		263.07	74.90







		(₹ in Lacs)	
24	REVENUE FROM OPERATIONS	Nine Months period ended 31 December 2020 (Limited Reviewed)	Nine Months period ended 31 December 2019 (Limited Reviewed)
	Sale of products		
	Manufactured goods		
	Traded Goods		
	Other operating revenues	53,492.16	47,179.80
	Export Incentives	218.87	73.75
	Sale of scrap	694.70	1,341.91
	Others	81.65	103.28
	Total	54,487.38	48,698.74

The Disclosures as required by Ind-AS 115 are as under :

		(₹ in Lacs)	
Particulars		Nine Months period ended 31 December 2020 (Limited Reviewed)	Nine Months period ended 31 December 2019 (Limited Reviewed)
The Company disaggregates revenue based on nature of products/geography as under :			
Revenue based on Geography			
Sales			
	Domestic		
	Export		
Other operating revenue			
	Domestic-Export incentives and Scarp	16,898.37	14,470.33
	Development Charges	36,812.66	32,783.22
		776.35	1,445.19
		54,487.38	48,698.74
Revenue based on Nature of Products			
	Medical Devices		
	Export incentives	53,711.03	47,253.55
	Scrap	694.70	1,341.91
	Development Charges	81.65	103.28
		54,487.38	48,698.74
Reconciliation of Revenue			
	Gross value of contract price	Nine Months period ended 31 December 2020 (Limited Reviewed)	Nine Months period ended 31 December 2019 (Limited Reviewed)
	Less : Variable components i.e., Rebate & discount	53,966.33	47,502.99
	Other operating revenue	255.30	249.44
	Revenue from operations as recognised in financial statement	54,487.38	48,698.74

		(₹ in Lacs)	
Reconciliation of Advance received from Customers-Contract Liabilities		Nine Months period ended 31 December 2020 (Limited Reviewed)	As at 31 March 2020 (Audited)
	Balance at the beginning of the period	978.59	276.20
	Less : Revenue recognised out of balance of advance received from customer at beginning of year	6,151.51	261.80
	Add : Advance received during the year from customers for which performance obligation is not satisfied and shall be recognised as revenue in next year	5,772.98	964.19
	Balance as at the end of the year	600.06	978.59

The Company have orders in hand as at 31st December 2020 for Rs. 6,674.13 lacs, for which performance obligation amounting to Rs.6,674.13 lacs will be recognised as revenue during the next reporting period/year. The company have evaluated the impact of Covid 19 on position of orders in hand as on 31.12.2020 and do not expect any major/significant cancellation/reduction in order value as at the date of approval of the condensed interim unaudited standalone financial statement.

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		(₹ in Lacs)	
25 OTHER INCOME		Nine Months period ended 31 December 2020 (Limited Reviewed)	Nine Months period ended 31 Decembe 2019 (Limited Reviewed)
Interest Income/ Dividend Income			
Interest Income on Fixed and other Deposits		234.00	374.09
Interest Income from Financial Assets Measured at Amortised Cost		20.70	2.79
Dividend/ Governing Council Share		14.33	-
Other non-operating income			
Rental Income from Investment Property		5.23	7.03
Government Grants and Subsidies		71.36	46.18
Income from Mutual Funds		10.16	34.04
Miscellaneous Income		57.70	60.87
Other Gain			
Provisions / Liabilities no longer required written back (net)		0.10	13.77
Gain on fixed assets sold/discarded		2.13	21.04
Gain on Foreign Exchange Fluctuation (net)		576.95	756.76
Unrealised gain on valuation of mutual funds measured at fair value through profit or loss			
Total		1,185.71	1,316.57

		(₹ in Lacs)	
26 COST OF RAW MATERIALS INCLUDING PACKING MATERIALS CONSUMED		Nine Months period ended 31 December 2020 (Limited Reviewed)	Nine Months period ended 31 Decembe 2019 (Limited Reviewed)
Raw Material Consumed			
Inventory at the beginning of the year*		4,333.31	2,704.62
Add: Purchases during the year		14,264.76	13,182.58
Less: Inventory at the end of the period		4,759.76	4,331.86
Cost of raw material consumed (A)		13,838.31	11,555.34
Packing Material Consumed			
Inventory at the beginning of the year**		818.55	627.52
Add: Purchases during the year		3,597.00	3,696.30
Less: Inventory at the end of the period		974.61	737.20
Cost of packing material consumed (B)		3,440.94	3,586.62
Total (A+B)		17,279.25	15,141.96

The above consumption figures are disclosed on the basis of derived figures and are after adjusting excesses and shortages ascertained on physical count, unserviceable items, etc.

* Inventory at the beginning of year denotes 01.04.2020

** Inventory at the beginning of year denotes 01.04.2019

		(₹ in Lacs)		
27 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		Nine Months period ended 31 December 2020	Year ended March 31, 2020	(Increase)/ Decrease
Inventories at the end of period				
Finished Goods and Stock in Trade		1,624.10	1,758.52	134.42
Work in progress		1,956.41	1,883.45	(72.96)
		3,580.51	3,641.97	61.46
Inventories at the beginning of year				
Finished Goods and Stock in Trade		1,259.45	744.12	(515.33)
Work in progress		1,817.33	2,120.52	303.19
		3,076.78	2,864.64	(212.13)

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		(₹ in Lacs)	
28	EMPLOYEE BENEFITS EXPENSES	Nine Months period ended 31 December 2020 (Limited Reviewed)	Nine Months period ended 31 December 2019 (Limited Reviewed)
	Salaries, wages and bonus	8,861.52	8,796.05
	Contributions to Provident Fund and others	556.78	633.82
	Share based payment to employees	37.23	9.75
	Staff Welfare Expenses	132.19	130.48
	Total	9,587.72	9,570.10

		(₹ in Lacs)	
29	RESEARCH AND DEVELOPMENT EXPENSES	Nine Months period ended 31 December 2020 (Limited Reviewed)	Nine Months period ended 31 December 2019 (Limited Reviewed)
	Revenue Expenditure charged to statement of profit and loss		
	Cost of components and Material Consumed (Net)	568.21	540.88
	Employee benefits expenses	275.81	253.61
	Power and Fuel	30.93	42.21
	Travelling & Conveyance	0.88	3.38
	Other Misc Expenses	18.72	6.16
	Legal & Professional Charges	42.25	-
	Total Revenue Expenses	936.80	846.24
	Capital Expenditure	-	-
	Total amount spent on Research and Development	936.80	846.24

		(₹ in Lacs)	
30	FINANCE COST	Nine Months period ended 31 December 2020 (Limited Reviewed)	Nine Months period ended 31 December 2019 (Limited Reviewed)
	Interest expense		
	Interest on loans	435.93	660.02
	Interest on Income Tax	2.82	4.45
	Exchange difference to the extent considered as an adjustment to interest costs	479.58	254.23
	Interest on Lease Liabilities	9.36	33.40
	Others	60.85	21.89
	Other amortised borrowing costs	988.54	973.99
	Total		

		(₹ in Lacs)	
31	DEPRECIATION AND AMORTISATION EXPENSES	Nine Months period ended 31 December 2020 (Limited Reviewed)	Nine Months period ended 31 December 2019 (Limited Reviewed)
	Depreciation of tangible assets	3,170.18	2,806.30
	Amortisation of intangible assets	164.27	140.11
	Depreciation of investment properties	6.07	3.08
	Amortisation of Right to Use	69.61	69.61
	Total	3,410.13	3,019.10

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(₹ in Lacs)

32 OTHER EXPENSES	Nine Months period ended 31 December 2020 (Limited Reviewed)	Nine Months period ended 31 Decembe 2019 (Limited Reviewed)
Consumption of stores and spare parts	1,153.18	940.10
Power and Fuel	1,815.23	1,909.82
Job Work Charges	4,074.30	4,150.17
Other Manufacturing Expenses	152.12	61.74
Repairs to Building	34.81	46.92
Repairs to Machinery	54.59	55.87
Repairs to Others	20.25	22.66
Insurance (Net)	139.21	133.49
Operating lease	-	-
Short term lease	77.63	32.23
Rates, Taxes & Fee	96.40	82.62
Travelling & Conveyance	485.91	699.09
Legal & Professional Fees	1,017.60	860.04
Auditors' Remuneration	14.16	14.19
Commission and Sitting Fees to Non-Executive Directors	77.50	53.50
Donations	115.91	83.96
Bank Charges	154.35	156.00
Advertisement	6.34	2.58
Commission on sales	340.71	345.25
Freight & Forwarding (Net)	407.12	335.06
Business Promotion	35.92	360.55
Exhibition Expenses	7.20	109.54
Rebate, Discounts & Claims	103.57	53.22
Provision for Doubt ful debts / Advances	31.89	11.38
Bad debts / Misc. Balances written off (net)	17.35	30.49
CSR Expenditure	184.37	190.58
Communication expense	37.55	39.02
Listing fees	4.63	6.42
Other Miscellaneous Expenses	203.16	286.88
Total	10,862.96	11,073.37

Payment to Auditors	Nine Months period ended 31 December 2020 (Limited Reviewed)	Nine Months period ended 31 Decembe 2019 (Limited Reviewed)
Audit Fee	9.19	9.19
Tax Audit Fee		
Limited Review of Results (Previous auditor)		1.00
Limited Review of Results In other capacity	3.00	2.00
(a) For certification work	0.30	0.30
(b) For Others	0.17	0.10
Reimbursement of expenses	1.50	1.60
Total	14.16	14.19

33 TAX EXPENSES	Nine Months period ended 31 December 2020 (Limited Reviewed)	Nine Months period ended 31 Decembe 2019 (Limited Reviewed)
Tax expenses comprises of:		
Current tax	3,304.61	2,566.77
Earlier year tax adjustment (net)	(13.30)	41.79
Deferred tax	(199.96)	(247.75)
Total	3,091.35	2,360.81



(₹ in Lacs)

Reconciliation of tax expenses and accounting profit multiplied by Indian tax rate	Nine Months period ended 31 December 2020 (Limited Reviewed)	Nine Months period ended 31 December 2019 (Limited Reviewed)
Profit before tax	12,328.09	9,537.86
Applicable tax rate	25.17%	25.17%
Tax at the Indian tax rate of 25.17% (Previous year 25.17%)	3,102.73	2,400.49
Adjustment of expenses disallowed under income tax	274.18	155.66
Adjustment of expenses allowable under income tax	(1.93)	29.55
Other allowable deduction (including Ind As adjustments)	(70.37)	(18.92)
Current Tax (A)	3,304.61	2,566.77
Incremental Deferred tax Liability on timing Differences (Net)	(199.96)	(247.75)
Deferred Tax (B)	(199.96)	(247.75)
Tax expenses for earlier year (net) (C)	(13.30)	41.79
Tax expenses recognised in the statement of profit and loss (A+B+C)	3,091.35	2,360.81
Effective tax rate	25.08%	24.75%








POLY MEDICURE LIMITED

Notes to Condensed Interim Unaudited Standalone Financial Statements for the Nine Months period ended 31 December, 2020

CORPORATE AND GENERAL INFORMATION

Poly Medicure Limited ("the Company") is domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office of the company is situated at 232B, 3rd Floor, Okhla Industrial Estate, Phase III, New Delhi, India.

The Company is a manufacturer/producer of Medical Devices.

The condensed interim unaudited standalone financial statements of the company for the nine months period ended 31st December 2020 were approved and authorized for issue by the Board of directors in their meeting held on 27th January 2021.

STATEMENT OF COMPLIANCE

The condensed interim unaudited standalone financial statements have been prepared in accordance with recognition and measurement principles as laid down in Ind As -34 "Interim Financial Reporting" and other applicable Indian accounting standards (Ind As) and other recognised accounting practices and policies in India and have been prepared for the purpose of including in Preliminary-Placement document for the issue of Equity Shares to Qualified Institutional Placement.

BASIS OF PREPARATION

These financial statements have been prepared complying in all material respects as amended from time to time with the accounting standards notified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules 2015. The financial statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA").

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years.

Classification of Assets and Liabilities into Current and Non- Current

The Company presents its assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when :

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.






SIGNIFICANT ACCOUNTING POLICIES

a Basis of Measurement

The Financial Statements of the company are consistently prepared and presented under historical cost convention on an accrued basis in accordance with IND AS except for certain Financial Assets and Financial Liabilities that are measured at fair value.

The financial statements are presented in Indian Rupees ('INR'), which is the Company's functional and presentation currency and all amounts are rounded to the nearest Lacs (except otherwise indicated).

b Property, plant and equipment

(i) Property, plant and equipment situated in India are carried at historical cost of acquisition, construction or manufacturing cost, as the case may be less accumulated depreciation and amortization. Freehold land is carried at cost of acquisition. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended.

(ii) Depreciation

Depreciation on Property, plant and equipment is provided on Straight Line Method over their useful lives and in the manner specified in Schedule II of the Companies Act, 2013.

(iii) Component Accounting

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

(iv) Stores and Spares which meets the definition of Property, plant and equipment and satisfying recognition criteria of Ind AS - 16 are capitalised as Property, plant and equipment and until that in capital work in progress.

(v) Lease Hold Assets are amortised over the period of lease.

(vi) Expenditure during construction/erection period is included under Capital Work-in-Progress and is allocated to the respective property plant and equipment on completion of construction/ erection.

(vii) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

(viii) The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ix) Capital work in progress includes cost of Property, Plant and Equipment which are not ready for their intended use.

c Intangible assets:

(i) Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible Assets are stated at cost which includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets with finite useful lives are capitalized at cost and amortized on a straight-line basis. In respect of patents and trademarks, useful life has been estimated by the management as 10 years unless otherwise stated in the relevant documents and in respect of SAP softwares as 10 year and other software as 3 years.

(ii) Software: Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets with indefinite useful lives (like goodwill, brands), if any, are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite life is made on prospective basis.



d Investment properties:

Investment properties are properties held either to earn rental income or capital appreciation or for both but not for sale in the ordinary course of business, use in production or supply of goods or services or for other administrative purposes. Investment properties are initially measured at cost including transaction cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation or impairment loss. Depreciation on investment properties are provided over the estimated useful life and is not different than useful life as mentioned in schedule II of the Companies Act 2013.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in profit or loss in the period of derecognised.

Though the company measures investment properties using cost based measurement, the fair value of investment properties is disclosed in the notes. Fair value are determined by using circle rates of the concerned registration authority.

e Research and development cost:

Research Cost:

Revenue expenditure on research is expensed under the respective heads of account in the period in which it is incurred and is grouped as "Research and development expenses".

Development Cost:

Development expenditure on new product is capitalised as intangible asset, if technical and commercial feasibility as per Ind AS 38 is demonstrated, else charged to statement of profit and loss.

f Inventories:

Raw materials, Packing materials, Stores and Spares are valued at lower of cost (on weighted moving average cost basis) and net realisable value.

Stock in process is valued at lower of cost (on weighted moving average cost basis) and net realisable value.

Finished goods are valued at lower of cost and net realisable value. Cost for this purpose includes direct material, direct labor, other variable cost and manufacturing overhead based on normal operating capacity and depreciation.

Stock in Trade is valued at lower of cost and net realisable value

Scrap is valued at estimated realisable value.

g Financial instruments:

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as the company becomes a contracting party to the financial instrument. In cases where trade date and settlement date do not coincide, for non-derivative financial instruments the settlement date is used for initial recognition or derecognition, while for derivatives the trade date is used. Financial instruments stated as financial assets or financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.



h **Financial assets:**

Financial assets include Investments, trade receivables, cash and cash equivalents, derivative financial assets, loans and also the equity / debt instruments held. Initially all financial assets are recognised at amortised cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for those financial assets and their contractual cash flow characteristics. Subsequently, based on initial recognition/ classification, where assets are measured at fair value, gain and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

(i) Investment in equity shares:

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss for investments held for investment is recognized through Statement of profit and loss.

(ii) Investment in associates, joint venture and subsidiaries:

The Company's investment in subsidiaries and associates, joint venture are at carried at cost except where impairment loss recognised.

(iii) Trade receivables:

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost less credit loss/impairment allowances/ provision for doubtful debts.

(iv) Cash and cash equivalents:

- Cash and cash equivalents are financial assets. Cash and cash equivalents consist of cash and short-term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and are carried at cost.

- Other Bank Balances:

Unclaimed / Unpaid dividend amount balance, deposit with bank as margin money for guarantees issued by bank, deposit kept as security deposit with statutory authorities are accounted as bank balance other than cash and cash equivalents.

Cash Flow Statement:

Cash Flows are reported using indirect method whereby profit for the year is adjusted for the effects of transaction of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of company are segregated.

(v) Loans & other financial assets:

Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

i **Impairment of Financial assets:**

In accordance with Ind AS 109, the company uses expected credit loss (ECL) model for evaluating, measurement and recognition of impairment loss.






j **Financial liabilities:**

(i) **Classification:**

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) **Initial recognition and measurement:**

All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) **Subsequent measurement:**

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) **Loans and borrowings:**

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

(v) **De-recognition of financial liabilities:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(vi) **Derivative financial instruments:**

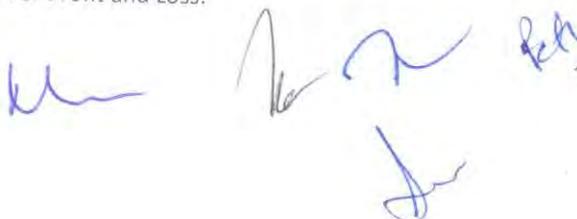
The Company uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognized as income or expense during the period.

k **Impairment of non-financial assets:**

At each reporting date, the company assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the non-financial asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is determined:

- In the case of an individual asset, at the higher of the Fair Value less cost to sell and the value in use,
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

Where it is not possible to estimate the recoverable amount of an individual non-financial asset, the company estimates the recoverable amount of the smallest cash generating unit to which the non-financial asset belongs. The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. If the recoverable amount of a non-financial asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the non-financial asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognized immediately in the statement of Profit and Loss. Where an impairment loss subsequently reverses, the carrying amount of the non-financial asset or cash generating unit is increased to the revised estimate of its recoverable amount. However, this increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for that non-financial asset or cash generating unit in prior periods. A reversal of an impairment loss is recognized immediately in the statement of Profit and Loss.




i Foreign exchange transactions:

(i) Functional and presentation Currency:

The functional and reporting currency of company is INR.

(ii) Transaction and Balances:

Foreign exchange transactions are accounted for at the exchange rate prevailing on the date of transaction. All monetary foreign currency assets and liabilities are converted at the exchange rate prevailing at reporting date. All exchange gain or loss arising on translation of monetary items are dealt with in statement of profit and loss.

m Revenue recognition:

The company derives revenue from sale of manufactured goods and traded goods. In accordance with Ind AS 115, the company recognises revenue from sale of products and services at a time when performance obligation is satisfied and upon transfer of control of promised products or services to customer in an amount that reflects the consideration the company expects to receive in exchange for their products or services. The company disaggregates the revenue based on nature of products/Geography.

• **Export incentive:**

Export incentives are accounted for on export of goods, if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

• **Dividend income:**

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

• **Interest income:**

For all Financial instruments measured at amortised cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in statement of profit and loss.

• **Rental income:**

Rental income on investment properties are accounted for on accrual basis.

n Government Grant

• Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company has complied with all attached conditions.

• Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

• Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

• In respect of Property, Plant and Equipment purchased under Export Promotion Capital Goods (EPCG) scheme of Government of India, exemption of custom duty under the scheme is treated as, Government Grant and is recognized in Statement of Profit and Loss on fulfillment of associated export obligations.



o **Employees Benefits:**

i) Short term employee Benefit:

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

ii) Defined Contribution Plan:

Contributions to the Employees' Provident Fund and Employee's State Insurance are recognized as Defined Contribution Plan and charged as expenses in the year in which the employees render the services.

iii) Defined Benefit Plan:

The Leave Encashment (Unfunded) and Gratuity (Funded) are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods. Past Service cost is recognised in the statement of profit and loss in the period of plan amendment. Net Interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligations under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, gains and losses on curtailments and non-routine Settlements.
- Net interest income or expense.

iv) Long term Employees Benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

v) Termination benefits:

Termination benefits are recognised as an expense in the period in which they are incurred.

The Company shall recognise a liability and expense for termination benefits at the earlier of the following dates:

- (a) when the entity can no longer withdraw the offer of those benefits; and
- (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

p **Share based payments:**

Equity settled share based payments to employees are measured at fair value of equity instrument at the grant date. The fair value determined at grant date is expensed on straight line basis over the vesting period based on the company's estimate of equity instrument that will eventually vest with corresponding increase in equity. At the end of each reporting period, the company revise its estimate of number of equity instruments expected to vest. The impact of revision of the original estimates, if any, is recognised in statement of profits and loss such that cumulative expense reflect the revised estimate with a corresponding adjustment to Share based Payments Reserve. The dilutive effect of outstanding option is reflected as additional dilution in computation of diluted earning per share.






q Borrowing costs:

(i) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

(ii) For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

(iii) All other borrowing costs are recognised as expense in the period in which they are incurred.

r Leases:

In accordance with IND AS 116, the Company recognises right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payment made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of lease liability. The right of use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modification or to reflect revised- in-substance fixed lease payments, the company recognises amount of remeasurement of lease liability due to modification as an adjustment to right of use assets and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the Company recognises any remaining amount of the remeasurement in statement of profit and loss.

The Company has elected not to apply the requirements of IND AS 116 to short term leases of all assets that have a lease term of twelve month or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on straight line basis over lease term.

s Taxes on income:

(i) Current Tax:

1. Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act 1961 and based on the expected outcome of assessments / appeals.

2. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax:

1. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets and liabilities are also recognized on temporary differences arising from business combinations except to the extent they arise from goodwill that is not taken into account for tax purposes.

2. Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled.

3. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognised directly in equity.




t Provisions, Contingent liabilities, Contingent assets and Commitments:

(i) General:

The Company recognises provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events and it is probable that the Company will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a financing cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognised but disclosed in financial statement when an inflow of economic benefits is probable.

Provisions, Contingent liabilities, Contingent assets and Commitments are reviewed at each balance sheet date.

(ii) Other Litigation claims:

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

(iii) Onerous contracts:

Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

u Exceptional Items:

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

v Earnings per share:

Basic Earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

w Segment reporting:

The operating segment of the company is medical devices and the same have been evaluated on management approach as defined in Ind AS - 108 "Operating Segment". The company accordingly reports its financials under one segment namely "Medical Devices".

x Financial statement classification:

Certain line items on the balance sheet and in the statement of Profit and Loss have been combined. These items are disclosed separately in the Notes to the financial statements. Certain reclassifications have been made to the prior year presentation to conform to that of the current year. In general the company classifies assets and liabilities as current when they are expected to be realized or settled within twelve months after the balance sheet date.




y **Fair value measurement:**

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

z **Significant Accounting Judgments, Estimates and Assumptions:**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.






Estimation of uncertainty related to Global Health Pandemic from COVID-19

The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets including Trade Receivables. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the Company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of financial assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statement as at the date of approval of these condensed interim unaudited Standalone Financial Statements.

i Income taxes:

Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in the estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the stand alone financial statements.

ii Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including book value, Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iii Lease:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In exercising whether the company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease or to exercise the option to terminate the lease. The company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

iv Depreciation/Amortisation and useful life of Property, Plant and Equipment:

The Company has estimated the useful life of Property, Plant and Equipment (PPE) as specified in schedule II of Companies Act, 2013. However, the actual useful life for individual PPE could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternatively, the equipment may continue to provide useful services well beyond the useful life assigned.

v Impairment of Financial & Non-Financial Assets:

The impairment provision for financial assets are based on assumptions about risk of default and expected losses. The Company uses judgements in making these assumptions and selecting inputs for impairment calculations based on existing market conditions, past history, technology, economic developments as well as forward looking estimates at the end of each reporting period.

vi Provisions:

The company makes provision for leave encashment and gratuity based on report received from the independent actuary. These valuation reports uses complex valuation models using actuarial valuation. An actuarial valuation involves making various assumption that may differ from actual development in future.

vii Contingencies:

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

aa Capital:

Debt and equity instruments:

Ordinary equity shares are classified as equity. Debt instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

ab Other Miscellaneous Expenses

Public Issue Expenditure/Share issue expenses on private placement basis/FCCB's issue expenditure is being written off against Securities/Share premium, net of taxes, in the year of issue.



34 Fair value measurement

i Financial instruments: Accounting classification and fair value measurements

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Accounting Standard. An explanation of each level follows underneath the table.

(₹ in Lacs)

Particulars	31-Dec-20						
	Carrying Value	Classification			Fair Value		
		FVPL	FVOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets							
Investments							
In subsidiaries / Associates	3,979.85	-	-	3,979.85	-	-	
In Fixed Maturity Plans	-	-	-	-	-	-	
In Liquid Mutual Funds	4,275.86	4,275.86	-	-	4,275.86	-	
Trade receivables	12,839.80	-	-	12,839.80	-	-	
Cash & cash equivalents	563.95	-	-	563.95	-	-	
Other bank balances	1,958.71	-	-	1,958.71	-	-	
Loans	38.59	-	-	38.59	-	-	
Other financial assets	2,869.00	-	-	2,869.00	-	-	
Total financial assets	26,525.76	4,275.86	-	22,249.90	4,275.86	-	
Financial liabilities							
Borrowings	13,020.00	-	-	13,020.00	-	-	
Trade payables	6,683.78	-	-	6,683.78	-	-	
Lease Liabilities	356.20	-	-	356.20	-	-	
Other financial liabilities	6,492.60	-	-	6,492.60	-	-	
Total financial liabilities	26,552.58	-	-	26,552.58	-	-	

(₹ in Lacs)

Particulars	31-Mar-20						
	Carrying Value	Classification			Fair Value		
		FVPL	FVOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets							
Investments							
In subsidiaries / Associates	3,979.85	-	-	3,979.85	-	-	
In Fixed Maturity Plans	222.99	222.99	-	-	222.99	-	
In Liquid Mutual Funds	1,592.21	1,592.21	-	-	1,592.21	-	
Trade receivables	12,044.80	-	-	12,044.80	-	-	
Cash & cash equivalents	189.46	-	-	189.46	-	-	
Other bank balances	2,049.78	-	-	2,049.78	-	-	
Loans	13.71	-	-	13.71	-	-	
Other financial assets	3,870.12	-	-	3,870.12	-	-	
Total financial assets	23,962.92	1,815.20	-	22,147.72	1,815.20	-	
Financial liabilities							
Borrowings	15,490.16	-	-	15,490.16	-	-	
Trade payables	6,047.66	-	-	6,047.66	-	-	
	432.34	-	-	432.34	-	-	
Other financial liabilities	5,526.39	227.61	-	5,298.78	227.61	-	
Total financial liabilities	27,496.55	227.61	-	27,268.94	227.61	-	

The carrying amount of bank balances, Trade Receivable, Trade Payable, other financial assets / liabilities, loans, cash and cash equivalents, borrowings are considered to be the same as their fair value due to their short term nature.

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The levels have been classified based on the followings:

Level 1: It hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted price/rate/value.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation Techniques used to determine fair value

Valuation Techniques used to determine fair value include

- Open ended mutual funds and certain bonds and debentures at NAV's/rates declared and/or quoted.
 - Close ended mutual funds at NAV's declared by AMFI.
 - For other bonds and debentures values with references to prevailing yields to maturity matching tenures, quoted on sites of credible organisation such as FIMMDA (Fixed Income Money Market and Derivative Association of India).
 - Derivative Instruments at values determined by counter parties/Banks using market observable data.
- Certificate of deposits, being short term maturity papers, amortised cost is assumed to be the fair value.

35 CONTINGENT LIABILITIES AND COMMITMENTS

a Contingent liabilities not provided for:

Particulars

Compensation for enhanced cost of Land pending with District & Session Court Faridabad (Amount paid ₹ 2.33 lacs, Previous year ₹ 2.33 lacs)

Demand from National Pharmaceutical Pricing Authority (Net)

(₹ in Lacs)	
Period ended	Year Ended
31-Dec-20	31-Mar-20
9.34	9.34
76.88	76.88

b Obligations and commitments outstanding:

Particulars

Unexpired letters of credit ₹ 1,725.42 lacs (Previous year ₹1,068.77 lacs) and Guarantees including for issuing stand by letter of credit issued by bankers ₹ 1,940.69 lacs (Previous year ₹ 1,863.46 lacs), (Net of margins)

Bills discounted but not matured

Custom duty against import under EPCG Scheme

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances given)

(₹ in Lacs)	
Period ended	Year Ended
31-Dec-20	31-Mar-20
1,940.69	2,932.23
591.87	890.73
1,400.51	1,927.70
2,453.19	5,612.40




36 **RELATED PARTY DISCLOSURES:**

Related party disclosures as required by Ind AS - 24 "Related Party Disclosures" are as under:

A **List of related parties and relationships**

a Subsidiaries, Step-subsiary and Associate

Subsidiaries

- 1 Poly Medicure (Laiyang) Co. Ltd., China
- 2 Poly Medicure BV, Netherlands
- 3 Plan 1 Health India Pvt.Ltd.

Step-Subsidiary

- 1 Plan 1 Health SRL, Italy (Wholly owned subsidiary company of Poly Medicure BV, Netherlands)

Associate

- 1 Ultra For Medical Products (UMIC), Egypt

b **Key Management Personnel & Relative**

- 1 Mr. Himanshu Baid (Managing Director)
- 2 Mr. Rishi Baid (Joint Managing Director)
- 3 Mr. J. K. Oswal (CFO)
- 4 Mr. Avinash Chandra (Company Secretary)
- 5 Mr. Devendra Raj Mehta (Independent Director)
- 6 Mr. Prakash Chand Surana (Independent Director)
- 7 Mr. Shailendra Raj Mehta (Independent Director)
- 8 Dr. Sandeep Bhargava (Independent Director)
- 9 Mr. Alessandro Balboni
- 10 Mr. Amit Khosla (Independent Director) w.e.f 5th June 2020
- 11 Mrs. Sonal Mattoo (Independent Director) w.e.f 29th August 2020
- 12 Mr. J. K. Baid (Director- relative of Managing Director & Joint Managing Director)
- 13 Mr. Vishal Baid (President- relative of Managing Director & Joint Managing Director)
- 14 Mrs. Mukulika Baid (Director- relative of Managing Director & Joint Managing Director)

d Enterprises over which key management personnel and their relatives exercise significant influence

- 1 Vitromed Healthcare
- 2 Jai Polypan Pvt. Ltd.
- 3 Stilocraft
- 4 Polycure Martech Ltd.
- 5 Jai Chand Lal Hulasi Devi Baid Charitable Trust

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B Transactions with related parties

(₹ In lacs)

Particulars	Subsidiaries, Step Subsidiary and Associate		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Sales of Goods	863.80	601.57			2,298.02	942.87
Ultra for Medical Products Egypt	683.64	587.96				
Plan 1 Health SRL, Italy	180.16	13.61				
Vitromed Healthcare					2,298.02	942.87
Purchases of Goods/Bussiness support & marketing services	108.60	51.83			81.68	2.39
Plan 1 Health SRL, Italy	108.60	22.53				
Poly Medicure (Laiyang) Co. Ltd	-	29.30				
Vitromed Healthcare					81.68	2.39
Job work					3,736.26	3,770.28
Vitromed Health Care					3,736.26	3,770.28
Rent received					0.15	0.15
Vitromed Healthcare					0.15	0.15
Rent paid					1.28	1.28
Jai Polypan Pvt. Ltd.					1.28	1.28
CSR Expenses	4.25	-				
Jai Chand Lal Hulasi Devi Baid Charitable Trust	4.25	-				
Dividend/ Governing Council Share	14.33	-				
Ultra for Medical Products, Egypt	14.33	-				
Advance From Subsidiaries / Associates	7.91	18.58				
Plan 1 Health SRL, Italy	-	-				
Ultra for Medical Products Egypt	7.91	18.58				
Directors / Key Managerial Personnels' Remuneration including commission			1,372.70	980.00		
Mr. Himanshu Baid			659.22	469.66		
Mr. Rishi Baid			661.66	458.93		
Mr. J. K. Oswal			43.18	43.39		
Mr. Avinash Chandra			8.64	8.02		
Defined benefit obligations			17.68	32.45		
Mr. Himanshu Baid			8.92	17.44		
Mr. Rishi Baid			8.09	14.07		
Mr. J. K. Oswal			0.65	0.80		
Mr. Avinash Chandra			0.02	0.14		
Salary and perquisites			83.81	77.70		
Mr. Vishal Baid			83.81	77.70		
Commission and Sitting fees			77.50	53.50		
Mr. J. K. Baid			9.50	8.50		
Mrs. Mukulika Baid			9.50	8.50		
Mr. Devendra Raj Mehta			10.75	9.75		
Mr. Prakash Chand Surana			10.75	9.00		
Mr. Shailendra Raj Mehta			10.00	9.00		
Dr. Sandeep Bhargava			9.75	8.75		
Mr. Amit Khosla			9.00	-		
Mrs. Sonal Mattoo			8.25	-		
Management Fee			143.40	143.73		
Mr. Alessandro Balboni			143.40	143.73		

(Handwritten signatures)



Outstanding balances at the year end

(₹ in lacs)

Particulars	Subsidiaries and Associate		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	31-Dec-20	31-Mar-20	31-Dec-20	31-Mar-20	31-Dec-20	31-Mar-20
Dividend / Share Governing Council outstanding	-	45.46				
Ultra for Medical Devices	-	45.46				
Directors' Remuneration / Salary payable			734.44	331.90		
Mr. Himanshu Baid			355.63	161.23		
Mr. Rishi Baid			370.77	162.70		
Mr. Vishal Baid			5.09	4.33		
Mr. J. K. Oswal			2.18	3.10		
Mr. Avinash Chandra			0.77	0.54		
Commission Payable			54.00	48.60		
Mr. J. K. Baid			6.75	8.10		
Mrs. Mukulika Baid			6.75	8.10		
Mr. Devendra Raj Mehta			6.75	8.10		
Mr. Prakash Chand Surana			6.75	8.10		
Mr. Shailendra Raj Mehta			6.75	8.10		
Dr. Sandeep Bhargava			6.75	8.10		
Mr. Amit Khosla			6.75	-		
Mrs. Sonal Mattoo			6.75	-		
Management Fee & Others Payable			17.33	13.99		
Mr. Alessandro Balboni			17.33	13.99		
Trade Receivable	685.03	516.80			159.84	26.96
Vitromed Healthcare					159.84	26.96
Plan 1 Health SRL , Italy	127.72	21.51				
Ultra for Medical Products	557.31	495.29				
Trade Payable / Payable for capital goods	6.02	48.40			1,118.74	406.30
Vitromed Healthcare					1,118.74	406.30
Poly Medicure (Laiyang) Co. Ltd	-	-				
Plan 1 Health SRL, Italy	6.02	16.80				
Advance from customer						
Ultra for Medical Products	-	31.60				
Advance against Goods/Services						
Plan 1 Health SRL, Italy	-	11.40				




37 **EARNINGS PER SHARE (EPS) OF ₹ 5/- EACH:**

Particulars

Net profit after tax available for equity share holders (₹ In lacs)
Basic Earnings per Share
 Number of shares considered as Basic weighted average shares outstanding during the year
 Basic Earnings per Share (in ₹)
Diluted Earnings per Share
 Weighted Average no. shares outstanding during the year
 Effect of dilutive issue of stock options
 Weighted Average no. shares outstanding for diluted EPS
 Diluted Earnings per Share (in ₹)

	Period ended	
	31-Dec-20	31-Dec-19
	9,236.74	7,177.05
	88,246,980	88,246,980
	10.47	8.13
	88,246,980	88,246,980
	56,828	34,378
	88,303,808	88,281,358
	10.46	8.13

38 **EMPLOYEE BENEFIT:**

As per Ind AS - 19 "Employee Benefits", the disclosures are as under:

I **Defined Contribution Plan - Provident Fund**

The company makes contribution towards Provident Fund to Regional fund commissioner. The contribution payable by the company are at the rates specified in the rules of the scheme.

During the year, the company has recognised the following amount in statement of profit and loss

Particulars

Employers' contribution to provident fund * #

* included in "contribution to provident fund and others" under employee benefit expenses (refer note no. 28)

excluding contribution to provident fund transferred to Research and Development Expenses

₹ 9.21 lacs (PY ₹ 12.56 lacs).

	Period ended	
	31-Dec-20	31-Dec-19
	400.48	432.55

II **Defined Benefit Plan**

The company has formed a employees gratuity trust which is administrated by Life Insurance Corporation of India (LIC). The company makes contribution towards funding the defined benefit plan pertaining to gratuity to LIC. The Leave Encashment liability is not contributed to any fund and is unfunded. The present value of the defined benefit obligation and related current cost are measured using projected unit credit method with actuarial valuation being carried out at balance sheet date. The amount recognised are as under:

a) **Gratuity (Funded)**

(i) **Present Value of Defined benefit Obligation**

Particulars

Obligations at year beginning
 Service Cost - Current
 Service Cost - Past
 Interest expenses
 Actuarial (gain) / Loss on PBO
 Benefit payments
 Addition due to transfer of employee
Obligations at year end

	Period ended	
	31-Dec-20	31-Mar-20
	333.23	321.58
	45.54	50.93
	-	-
	17.29	24.60
	3.34	(38.98)
	(10.29)	(24.91)
	-	-
	389.11	333.23

(ii) **Change in plan assets**

Particulars

Fair value of plan assets at the beginning of the period
 Actual return on plan assets
 Less- FMC Charges
 Employer contribution
 Benefits paid
Fair value of plan assets at the end of the period

	Period ended	
	31-Dec-20	31-Mar-20
	161.91	157.55
	6.17	12.16
	(0.68)	(0.90)
	-	18.00
	(10.29)	(24.91)
	157.11	161.91

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(iii) Assets and Liabilities recognized in the Balance Sheet

Particulars

Present Value of the defined benefit obligations
Fair value of the plan assets
Amount recognized as Liability

(₹ In lacs)

Period ended	Year ended
31-Dec-20	31-Mar-20
389.11	333.23
157.11	161.91
232.00	171.32

(iv) Defined benefit obligations cost for the year:

Particulars

Service Cost - Current
Service Cost - Past
Interest Cost
Expected return on plan assets
Actuarial (gain) loss
Net defined benefit obligations cost

(₹ In lacs)

Period ended	
31-Dec-20	31-Dec-19
45.54	48.74
-	-
8.89	9.41
-	-
-	-
54.43	58.15

(v) Amount recognised in Other Comprehensive Income (OCI)

Particulars

Net cumulative unrecognized actuarial gain/(loss) opening
Actuarial gain / (loss) for the year on PBO
Actuarial gain /(loss) for the year on Asset
Unrecognized actuarial gain/(loss) for the year

(₹ In lacs)

Period ended	
31-Dec-20	31-Dec-19
-	-
(3.34)	(33.14)
(2.91)	(0.67)
(6.25)	(33.75)

(vi) Investment details of Plan Assets

Particulars

The details of investments of plan assets are as follows:
Funds managed by Insurer
Total

Period ended	Year ended
31-Dec-20	31-Mar-20
100%	100%
100%	100%

Note: In respect of Employees Gratuity Fund, composition of plan assets is not readily available from LIC of India. The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.

(vii) Actuarial assumptions:

Particulars

Discount Rate per annum
Future salary increases

Period ended	Year ended
31-Dec-20	31-Mar-20
6.61%	6.92%
4.00%	4.00%

Note: Estimate of future increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.






(viii) Demographic Assumptions:

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc as provided in the relevant accounting standard.

Particulars	(₹ In lacs)	
	Period ended 31-Dec-20	Year ended 31-Mar-20
i) Retirement Age (Years)	60.00	60.00
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	
iii) Attrition at Ages	WithdrawalRate (%)	
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

(ix) Amount recognized in current year and previous four years:

	(₹ In lacs)				
	Period ended				
	31-Dec-20	31-Mar-20	31-Mar-19	31-Mar-18	31-Mar-17
Defined benefit obligations	389.11	333.23	321.58	268.28	260.83
Plan assets	(157.11)	(161.91)	(157.55)	(137.22)	(5.00)
Deficit /(Surplus)	232.00	171.32	164.03	131.06	255.83

(x) Expected Contribution to the Fund in the next year

	(₹ In lacs)	
	Period ended	
	31-Dec-20	31-Dec-19
Service Cost	71.75	72.20
Net Interest Cost	15.34	16.94
Expected contribution for next annual reporting period	87.08	89.14

(xi) Sensitivity Analysis

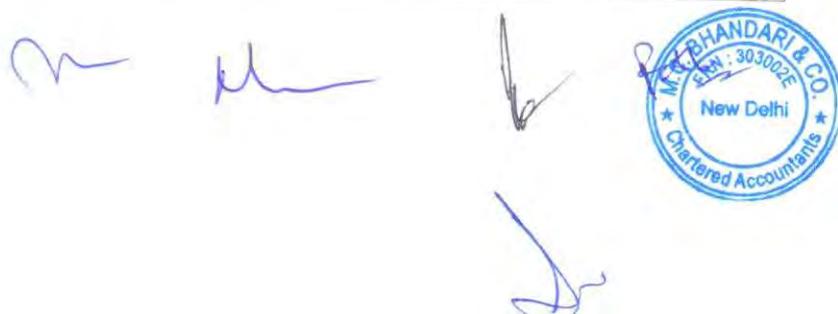
The sensitivity of defined benefit obligations to changes in the weighted principal assumptions is :

	(₹ In lacs)							
	Change in		Increase in			Decrease in		
	31-Dec-20	31-Mar-20	Impact	31-Dec-20	31-Mar-20	Impact	31-Dec-20	31-Mar-20
Discount	0.50%	0.50%	Decrease by	(26.81)	(20.65)	Increase by	24.31	22.75
Future	0.50%	0.50%	Increase by	25.91	21.85	Decrease by	(23.60)	(19.91)

The above sensitivity analysis is based on a change in assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in balance sheet.

(xii) Maturity Profile of Defined Benefit Obligation

Sr.	Year	(₹ In lacs)
		Amount
a	0 to 1 Year	25.38
b	1 to 2 Year	6.76
c	2 to 3 Year	7.30
d	3 to 4 Year	7.77
e	4 to 5 Year	10.86
f	5 to 6 Year	7.66
g	6 Year onwards	323.39



(xiii) Risk exposure

The gratuity scheme is a final salary Defined Benefit Plan that provides for lump sum payment made on exit either by way of retirement, death, disability, voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risk commonly affecting the liabilities and the financial results are expected to be:

- A) **Salary Increases:** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) **Investment Risk:** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) **Discount Rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) **Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the
- E) **Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

b) Leave Encashment (Unfunded)

The Leave Encashment liability of ₹ 179.15 lacs form part of long term provision ₹ 161.20 Lacs (PY ₹ 143.67 Lacs) and short term provision ₹ 17.95 Lacs (PY ₹ 18.05 Lacs) and is unfunded and does not require disclosures as mentioned in para 158 of Ind AS 19.

39 SEGMENT INFORMATION:

Description of segment and principal activity.

The company is primarily in the business of manufacture and sale of medical devices. Operating segments are reported in the manner consistent with internal reporting to Managing director of the company. The company has regular review procedures in place and Managing director reviews the operations of the company as a whole, Hence there are no reportable segments as per Ind AS 108 Operating segment.

Information about Geographical areas

The following information discloses revenue from customers based on geographical areas.

- i) Revenue on product group wise (Ind AS 108, Para 32)

Particulars

Medical Devices

(₹ In lacs)

Period ended	
31-Dec-20	31-Dec-19
53,711.03	62,908.94
53,711.03	62,908.94

- ii) Revenue as per geographical area (Ind AS 108, Para 33 (a))

Particulars

With in India

Outside India

(₹ In lacs)

Period ended	
31-Dec-20	31-Dec-19
16,898.37	14,470.33
36,812.66	32,783.22
53,711.03	47,253.55

- iii) None of the non-current assets (other than financial instruments, investment in subsidiaries/ associates) are located outside India.

- iv) None of the customers of the company individually account for 10% or more sale.

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40 **SHARE BASED PAYMENTS:**

The company has formulated "Poly Medicare Employee Stock Option Scheme, 2015 (ESOS 2015)" which was approved by the shareholders in the annual general meeting held on 28th Sep 2015, in accordance of which the ESOP committee of board of directors of the company held on 2nd June 2016 has granted ESOP to the eligible employees on the following terms and conditions:

- The vesting period is as under:
 - On completion of 24 months from the date of grant of Options - 50%
 - On completion of 30 months from the date of grant of Options- 50%
- The exercise price of the option is ₹ 50 each, which are to be paid by the employees to the Company on the exercise of the options.

The exercise period commences from the date of vesting of the options and expires at the end of 3 months from the date of such vesting or such extended period. Out of total 20,100 Equity Shares vested during 2018-19, 10,050 Equity Shares of Rs.5 each was exercised during 2018-19 and balance 10,050 equity shares in 2019-20.

The company has also formulated "Poly Medicare Employee Stock Option Scheme, 2016 (ESOP 2016)" duly approved by the shareholders in the annual general meeting held on 27th Sept 2016 in accordance of which the ESOP Committee of Board of Directors of the company held on 27th Sept 2016 has granted 42950 equity shares to eligible employees on the following terms & Conditions: All option granted under this scheme shall, upon vesting, be exercised with in a period of three months from the date of vesting, failing which the option shall lapse, or such other date as decided by the compensation committee. Provided, however that in case of cessation of employment, the vested option shall lapse/ be exercised in accordance with the provisions of article 12 of this scheme.

The vesting period for the conversion of options are as follows:
 On completion of 24 months from the date of grant of option: 50% vests.
 On completion of 36 months from the date of grant of option: 50% vests.

The company has also formulated "Poly Medicare Employee Stock Option Scheme, 2020 (ESOP 20120)" duly approved by the shareholders in the annual general meeting held on 29th Sept 2020 in accordance of which the ESOP Committee of Board of Directors of the company held on 6th November 2020 has granted 63100 equity shares to eligible employees on the following terms & Conditions: All option granted under this scheme shall, upon vesting, be exercised with in a period of three months from the date of vesting, failing which the option shall lapse, or such other date as decided by the compensation committee. Provided, however that in case of cessation of employment, the vested option shall lapse/ be exercised in accordance with the provisions of article 12 of this scheme.

The vesting period for the conversion of options are as follows:
 On completion of 24 months from the date of grant of option: 50% vests.
 On completion of 36 months from the date of grant of option: 50% vests.

a Details of employees stock options granted under Poly Medicare Employee Stock Option Scheme, (ESOP 2015)

Financial Year	Number	Financial year of vesting	Exercise price	Fair value
(Year of Grant)				
2016-17	23500	2018-19	50	296

b Details of employees stock options granted under Poly Medicare Employee Stock Option Scheme, (ESOP 2016)

Financial Year	Number	Financial year of vesting	Exercise price	Fair value
(Year of Grant)				
2019-20	42950	2021-22 2022-23	50	147

c Details of employees stock options granted under Poly Medicare Employee Stock Option Scheme, (ESOP 2020)

Financial Year	Number	Financial year of vesting	Exercise price	Fair value
(Year of Grant)				
2020-21	63100	2022-23 2023-24	100	374



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d Movement of share options during the year

Particulars	As at 31st December 2020		As at 31st March 2020	
	Number of share options	Exercise Price	Number of share options	Exercise Price
Balance at the beginning of the year	41,550	50	10,050	50
Granted during the year (ESOP-2020)	63,100	100	-	-
Granted during the year (ESOP-2016)	-	-	42,950	50
Forfeited during the year	800	-	1,400	-
Exercised during the year (ESOP-2015)	-	-	10,050	50
Expired / Lapsed during the year	-	-	-	-
Balance Options to be exercised at the end of the year	1,03,850	50 & 100	41,550	50

e Compensation expenses arising on account of share based payments

Particulars

Share based payment expenses to employees
Total

Particulars	Period ended	
	31-Dec-20	31-Dec-19
	37.23	9.75
	37.23	9.75

f Fair value on grant date

The fair value on grant date is determined using Black Scholes Model which takes into account exercise price, terms of option, share price at grant date and expected price volatility of the underline shares, expected dividend yield and risk free interest rate for the term of option.

The model inputs for options granted

- Exercise price
- Grant date
- Vesting year
- Share price at grant date
- Expected price volatility of the company share
- Expected dividend yield
- Risk free interest rate

The expected price volatility is based on the historic volatility.

ESOS 2015	ESOS 2016	ESOS 2020
50	50	100
2nd June 2016	3rd June 2019	29th Sep 2020
2018-19	2021-22	2022-23
	2022-23	2023-24
350	195	463
20% to 25%	20% to 25%	20% to 25%
1.18%	0.86%	0.43%
6.50%	6.92%	6.00%

41 Standards issued and amended but not effective

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments thereto. There is no such notification which would have been made applicable from 1 April,2020.

42 The current condensed interim unaudited standalone financial statements have been prepared for the period 01.04.2020 to 31.12.2020, Previous year Balancesheet figures are as at 31.03.2020 and previous period Profit & Loss Account figures are for nine month period ended 31.12.2019.

As per our limited review report of even date annexed

For M C BHANDARI & Co. (Reg no. 303002E)

Chartered Accountants

Rabindra Bhandari
Partner

Membership No. 097466

Place: New Delhi

Date: 27th January 2021

For and on behalf of the Board of Directors

Himanshu Baid
Managing Director
DIN:00014008

J. K. Oswal
CFO

Rishi Baid
Joint Managing Director
DIN:00048585

Avinash Chandra
Company Secretary

Poly Medicare Limited

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

www.polymedicure.com, Email: investorcare@polymedicure.com

CIN: L40300DL1995PLC066923

Condensed Interim Unaudited Consolidated Balance Sheet as at 31 December 2020

(₹ in lacs)

Particulars	Note No.	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	36,026.64	31,241.09
(b) Capital work-in-progress		1,695.58	1,669.64
(c) Right of Use		239.78	309.40
(d) Investment Property	3	454.79	345.91
(e) Goodwill on consolidation		2,858.11	2,858.11
(f) Intangible assets	2	1,639.73	1,540.49
(g) Intangible assets under development		694.95	800.94
(h) Financial Assets			
(i) Investment in associates	4	838.30	723.47
(ii) Other Investments	5	-	222.99
(iii) Other financial assets	7	2,606.58	3,497.31
(i) Other non-current assets	8	1,243.28	1,744.32
Total non-current assets		48,297.74	44,953.67
2 Current assets			
(a) Inventories	9	12,425.45	11,209.49
(b) Financial assets			
(i) Investments	5	4,275.86	1,592.21
(ii) Trade receivables	10	13,502.25	12,711.71
(iii) Cash and cash equivalents	11	821.23	485.74
(iv) Bank balances other than (iii) above	12	1,958.71	2,049.78
(v) Loans	6	38.59	13.71
(vi) Other financial assets	7	296.44	403.81
(c) Other current assets	8	3,781.91	3,312.35
Total current assets		37,100.44	31,778.80
TOTAL ASSETS		85,398.18	76,732.47
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	4,412.35	4,412.35
(b) Other equity	14	48,736.49	39,070.03
Equity attributable to shareholders of the company		53,148.84	43,482.38

LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	7,555.73	11,057.41
(ii) Lease Liabilities		230.84	328.32
(iii) Other financial liabilities	16	105.03	103.35
(b) Provisions	17	464.96	380.48
(c) Government Grants		536.98	220.48
(d) Deferred tax liabilities (Net)	18	1,244.86	1,448.92
Total non-current liabilities		10,138.40	13,538.96
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	6,599.60	5,701.23
(ii) Lease Liabilities		125.36	104.02
(iii) Trade payables	20		
a) total outstanding dues of micro enterprises and small enterprises		823.59	861.95
b) total outstanding dues of creditors other than micro enterprises and small enterprises		6,755.34	5,774.11
(v) Other financial liabilities	21	6,465.91	5,498.22
(b) Other current liabilities	22	1,000.60	1,622.60
(c) Provisions	17	43.33	41.97
(d) Current tax liabilities (net)	23	297.21	107.04
Total current liabilities		22,110.94	19,711.14
TOTAL LIABILITIES		85,398.18	76,732.47
Significant accounting policies	a-ab		
The accompanying notes are integral part of the Condensed Interim Unaudited Consolidated financial statements.	1 - 42		

As per our limited review report of even date annexed

For **M C Bhandari & Co. (Reg No.303002E)**

Chartered Accountants



 Rabindra Bhandari
 Partner
 Membership No. 097456

Place : New Delhi

Date : 27th January 2021

For and on behalf of the Board of Directors


 Himanshu Baid
 Managing Director
 DIN : 00014008


 J. K. Oswal
 CFO


 Rishi Baid
 Joint Managing Director
 DIN : 00048585


 Avinash Chandra
 Company Secretary

Poly Medicare Limited

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

www.polymedicare.com, Email: investorcare@polymedicare.com

CIN: L40300DL1995PLC066923

Condensed Interim Unaudited Consolidated Statement of Profit and Loss for the nine months period ended 31 December 2020

(₹ in lacs)

Particulars	Note No.	Nine months period ended 31 December 2020 (Limited Reviewed)	Nine months period ended 31 December 2019 (Limited Reviewed)
INCOME			
Revenue from operations	24	57,351.15	51,590.89
Other income	25	1,174.54	1,323.30
Total Revenue		58,525.69	52,914.19
EXPENSES			
Cost of materials consumed	26	19,100.27	16,543.29
Purchases of Stock-in-Trade		218.14	64.82
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27	(666.96)	(350.99)
Employee benefits expense	28	10,422.53	10,392.11
Research and development expenses	29	937.03	846.24
Finance cost	30	1,034.02	1,023.18
Depreciation and amortization expense	31	3,497.91	3,104.40
Other expenses	32	11,322.86	11,714.57
Total Expenses		45,865.80	43,337.62
Profit before tax, and share of net profit from associates		12,659.89	9,576.57
Share of profit from associates		163.81	106.50
Profit before tax		12,823.70	9,683.07
Tax expenses:			
(1) Current tax		3,334.16	2,566.77
(2) Deferred tax		(199.96)	(247.75)
(3) Tax adjustment for earlier years (net)		(13.30)	41.79
Total tax expenses	33	3,120.90	2,360.81
Profit after tax		9,702.80	7,322.26
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial gains/(losses) of defined benefit plan		(6.25)	(33.75)
Tax impacts on above		1.57	8.49
Other comprehensive income for the year (net of tax)		(4.68)	(25.26)
Total comprehensive income for the year		9,698.12	7,297.00
Profit for the year attributable to:			
Equity holders of the parent		9,702.80	7,322.26
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Equity holders of the parent		9,698.12	7,297.00
Non-controlling interests		-	-
Earnings per equity share: (Face value ₹ 5 each) in rupees			
Basic	37	11.00	8.30
Diluted		10.99	8.29
Significant accounting policies	a-ab		
The accompanying notes are integral part of the Condensed Interim Unaudited Consolidated financial statements.	1 - 42		

As per our limited review report of even date annexed
For M C Bhandari & Co. (Reg. No. 303002E)

Chartered Accountants

Rabindra Bhandari
Partner
Membership No. 097458



For and on behalf of the Board of Directors

Himanshu Baid
Managing Director
DIN : 00014008

Rishi Baid
Joint Managing Director
DIN : 00048585

J. K. Oswal
CFO

Avinash Chandra
Company Secretary

Place : New Delhi
Date : 27th January 2021

Condensed Interim Unaudited Consolidated Statement of Cash Flow for the Nine Months Period ended 31st December 2020

(₹ in Lacs)

Particulars	Nine months period ended 31 December 2020 (Unaudited) Limited Reviewed	Year ended 31 March 2020 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and exceptional items	12,659.89	12,358.26
Adjusted for:		
Depreciation and amortisation	3,497.91	4,052.78
Share in Income of Associates	163.81	214.07
Interest expense	1,034.02	1,831.43
Interest income	(234.77)	(484.05)
Dividend/ Governing Council Share	-	(15.61)
Loss/(profit) on sale of fixed assets, net	(2.13)	(13.04)
Debts/advances written off	17.35	30.73
Provision for doubtful debts and advances	31.89	29.34
Credit balances no longer required, written back	(0.10)	(53.79)
Deferred employee compensation expenses (net)	37.23	13.89
Unrealised foreign exchange (gain) /loss	463.65	(407.66)
Other Comprehensive Income	(6.25)	38.19
Write off of Non-Controlling Interest		
Ind As Adjustment for Unrealised Gain on Mutual Fund	(193.05)	(64.40)
Ind As Adjustment on Govt. Grant & Subsidy	(71.36)	(64.65)
Ind As Adjustment for Interest Income on Financial Assets	(20.70)	(3.82)
Ind As Adjustment on Forward Contracts (Net)	(228.05)	334.68
Ind As Adjustment for Deferred Processing fees	24.02	27.68
Ind As Adjustment for Interest on Security Deposit against Rent	1.94	3.88
Other adjustments including minority	(61.44)	23.25
Operating profit before working capital changes	17,113.86	17,851.16

Movement in working capital		
Decrease/(increase) in inventories	(1,215.96)	(2,830.40)
Decrease/ (increase) in sundry debtors	(1,253.68)	589.96
Decrease/(Increase) in financial assets	256.54	(416.40)
Decrease/(Increase) in other assets	(464.26)	(398.41)
Increase/ (decrease) in trade payables	1,092.94	1,020.22
Increase/ (decrease) in other financial liabilities	201.36	(27.86)
Increase/ (decrease) in other liabilities	(622.00)	780.74
Increase/ (decrease) in provisions	85.84	74.96
Cash generated from operations	15,194.64	16,643.98
Direct taxes paid (net of refunds)	(3,130.69)	(3,593.48)
Net cash from operating activities	12,063.95	13,050.50
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital advances)	(7,463.45)	(10,602.16)
Purchase of Investments (net)	(2,382.44)	(1,720.09)
Proceeds from / (Investment in) Fixed Deposits (net)	1,031.01	818.25
Proceeds from sale of fixed assets	44.96	34.04
Dividend Income		37.78
Interest income	262.50	486.33
Net cash used for investing activities	(8,507.42)	(10,945.85)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings / deferred payment liabilities (net)	(2,084.35)	3,329.48
Proceeds from Share Allotments	-	5.03
Share issue expense to be adjusted in share premium	(9.98)	
Repayment of Lease Liabilities (including interest)	(85.50)	(136.11)
Dividend and tax thereon Paid	-	(4,247.46)
Interest / Finance charges paid	(1,041.22)	(1,001.61)
Net cash from (used for) financing activities	(3,221.05)	(2,050.67)
Net increase in cash and cash equivalents (A+B+C)	335.49	53.98
Cash and cash equivalents at the beginning of the year	485.74	431.76
Cash and cash equivalents at the end of the year	821.23	485.74
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks in current account	804.57	407.62
Cheques, drafts on hand	-	-
Cash on hand (including foreign currency notes)	16.66	20.74
Fixed deposits with banks, having original maturity of three months or less	-	57.38
Cash and cash equivalents at the end of the year	821.23	485.74



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(₹ in Lacs)

RECONCILIATION STATEMENT OF CASH AND BANK BALANCES	As at	
	Nine months period ended 31 December 2020 (Unaudited) Limited Reviewed	Year ended 31 March 2020 (Audited)
Cash and cash equivalents at the end of the year as per above	821.23	485.74
Add: Balance with banks in dividend / unclaimed dividend accounts	30.82	30.55
Add: Fixed deposits with banks, having maturity period for less than twelve months	742.23	2,019.23
Add: Fixed deposits with banks (lien marked)	53.65	1,553.05
Add: Fixed deposits with banks, having maturity period for more than	2,151.87	1,592.41
Cash and bank balances as per balance sheet (refer note 7, 11 and 12)	3,799.80	5,680.98

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

December 31, 2020	Opening Balance	Cash Flow	Non Cash Flow Changes	Closing Balance
Short term secured borrowing	9,172.16	1,630.17	10.63	10,812.96
Long term secured borrowing	11,057.41	(3,714.52)	212.84	7,555.73
Total liabilities from financing activities	20,229.57	(2,084.35)	223.47	18,368.69
March 31, 2020	Opening Balance	Cash Flow	Non Cash Flow Changes	Closing Balance
Short term secured borrowing	6,934.31	1,974.83	263.02	9,172.16
Long term secured borrowing	9,137.97	1,354.65	564.79	11,057.41
Total liabilities from financing activities	16,072.28	3,329.48	827.81	20,229.57

Notes

This is the Cash Flow Statement referred to in our limited review report of even date.

The above Condensed Interim Unaudited Consolidated cash Flow statement should be read in conjunction with the accompanying notes

For M C Bhandari & Co. (Reg No. 303002E)

Chartered Accountants

Rabindra Bhandari

Partner

Membership No. 097466

Place : New Delhi

Date : 27th January 2021



For and on behalf of the Board of Directors

Himanshu Baid
Managing Director
DIN: 00014008

J. K. Oswal
CFO

Rishi Baid
Joint Managing Director
DIN : 00048585

Avinash Chandra
Company Secretary

Condensed Interim Unaudited Consolidated Statement of Changes in Equity for the period ended 31st December 2020

A. Equity share capital

Particulars	₹ in Lacs	
	As at 31-Dec-20	As at 31-Mar-20
At the beginning of the year	4,412.35	4,411.85
Changes in equity share capital during the year	-	0.50
At the end of the year	4,412.35	4,412.35

B. Other equity

Particulars	Reserves and surplus										Other comprehensive income	Total
	Capital Reserve	Capital reserve on change in interest in equity of associates	Securities Premium	Share Based Payment Reserve Account	Foreign currency fluctuation reserve	General Reserve	Retained Earnings	Share in reserve in associates	Share issue expense to be adjusted in securities premium	Re-measurement of defined benefit		
Balance as at 1 April 2019	46.98	248.51	34.67	30.15	460.71	16,134.83	16,727.76	26.32	-	15.23	33,725.15	
Transitional impact upon initial adoption of Ind As 116 (Refer Note 38)	-	-	-	-	-	(79.86)	(79.86)	-	-	-	(79.86)	
Restated Balance as at 1 April 2019	46.98	248.51	34.67	30.15	460.71	16,134.83	16,647.90	26.32	-	15.23	33,645.29	
Profit for the year	-	-	34.67	-	-	-	9,587.79	-	-	28.59	9,587.79	
Received during the year	-	-	-	-	-	-	-	-	-	-	34.67	
Other comprehensive income (net of taxes)	-	-	-	-	-	2,500.00	18.75	-	-	28.59	28.59	
Addition in opening balance on account of subsidiary	-	-	-	-	-	-	(2,500.00)	-	-	-	18.75	
Transfer from retained earnings to General Reserve	-	-	-	-	-	-	-	-	-	-	-	
Transfer from retained earnings to Capital Reserve	-	-	-	-	-	-	-	-	-	-	-	
Addition (deletion) during the year (Net of lapses)	-	-	-	(16.26)	-	-	(2,127.73)	-	-	-	(16.26)	
Final Dividend / Dividend tax adjusted	-	-	-	-	-	-	(2,127.73)	-	-	-	(2,127.73)	
Interim dividend and tax thereon, declared and paid during the year	-	-	-	-	-	-	-	-	-	-	-	
Dividend from associate adjusted	-	161.26	-	-	(149.09)	-	-	14.49	-	-	26.66	
Addition during the year	-	409.77	69.34	13.89	311.62	18,634.83	19,498.98	40.81	-	43.82	39,070.03	
Balance as at 31 March 2020	46.98	409.77	69.34	13.89	311.62	18,634.83	19,498.98	40.81	-	43.82	39,070.03	
Balance as at 1 April 2020	46.98	409.77	69.34	13.89	311.62	18,634.83	19,498.98	40.81	-	43.82	39,070.03	
Transitional impact upon initial adoption of Ind As 116 (Refer Note 38)	-	-	-	-	-	-	-	-	-	-	-	
Restated Balance as at 1 April 2020	46.98	409.77	69.34	13.89	311.62	18,634.83	19,498.98	40.81	-	43.82	39,070.03	
Profit for the year	-	-	-	-	-	-	9,702.80	-	-	(4.68)	9,702.80	
Received during the year	-	-	-	-	-	-	-	-	-	-	-	
Other comprehensive income (net of taxes)	-	-	-	37.24	-	-	-	-	-	-	37.24	
Addition in opening balance on account of subsidiary	-	-	-	-	-	-	-	-	-	-	-	
Transfer from retained earnings to General Reserve	-	-	-	-	-	-	-	-	-	-	-	
Transfer from retained earnings to Capital Reserve	-	-	-	-	-	-	-	-	-	-	-	
Addition (deletion) during the year (Net of lapses)	-	-	-	-	(24.25)	-	(169.89)	-	-	-	(169.89)	
Final Dividend / Dividend tax adjusted	-	-	-	-	-	-	-	-	-	-	-	
Interim dividend and tax thereon, declared and paid during the year	-	-	-	-	-	-	-	-	-	-	-	
Share from associate adjusted	-	125.12	-	-	-	-	-	10.12	-	-	110.99	
Addition during the year	-	-	-	-	-	-	-	-	-	(9.98)	(9.98)	
Share issue expenses to be adjusted against securities premium (Net of Tax)	-	-	-	-	-	-	-	-	-	-	-	
Balance as at 31 December 2020	46.98	534.89	69.34	51.13	287.37	18,634.83	29,031.89	50.93	(9.98)	39.14	48,736.49	

Note:

General Reserve has been created by transfer out of profit generated by the company and is available for distribution to shareholders.



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2. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Leasehold Land	Building	Plant & Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Total Tangible	Software	Patent & Trade Marks	Total Intangible	Net Assets
Gross Carrying Value as on 01.04.2019	1,590.74	862.18	6,017.55	34,844.14	544.02	965.26	900.91	45,724.80	821.19	1,379.05	2,200.24	47,925.04
Additions during the year	1,448.50	-	1,061.86	6,124.37	43.61	116.32	148.73	8,943.39	121.89	280.28	402.17	9,345.56
Deductions/Adjustments	-	-	(7.67)	330.25	-	33.55	73.77	429.90	16.66	-	16.66	446.56
Gross Carrying Value as on 31.03.2020	3,039.24	862.18	7,087.08	40,638.26	587.63	1,048.03	975.87	54,238.29	926.42	1,659.33	2,585.75	56,824.04
Accumulated Depreciation as on 01.04.2019	-	59.77	1,144.80	17,055.13	334.72	692.53	372.43	19,659.38	368.92	480.68	849.60	20,508.98
Depreciation for the year	-	9.28	217.52	3,266.93	38.25	94.80	114.89	3,741.67	91.62	120.52	212.14	3,953.81
Deductions/Adjustments	-	-	(2.97)	311.49	-	33.32	62.01	403.85	16.48	-	16.48	420.33
Accumulated Depreciation as on 31.03.2020	-	69.06	1,365.29	20,010.57	372.97	754.01	425.31	22,997.21	444.06	601.20	1,045.76	24,042.47
Carrying Value as on 31.03.2020	3,039.24	793.12	5,721.79	20,627.69	214.66	294.02	550.56	31,241.09	482.36	1,058.13	1,540.49	32,781.57
Gross Carrying Value as on 01.04.2020	3,039.24	862.18	7,087.08	40,638.26	587.63	1,048.03	975.87	54,238.29	926.42	1,659.33	2,585.75	56,824.04
Additions during the year	1,065.14	-	1,397.21	5,500.19	22.98	53.55	28.56	8,067.63	14.12	268.09	282.21	8,349.84
Deductions/Adjustments	-	-	-	34.50	-	4.36	37.46	76.32	-	-	-	76.32
Gross Carrying Value as on 31.12.2020	4,104.38	862.18	8,484.29	46,103.95	610.62	1,097.22	966.97	62,229.61	940.54	1,927.41	2,867.96	65,097.56
Accumulated Depreciation as on 01.04.2020	-	69.06	1,365.29	20,010.57	372.97	754.01	425.31	22,997.21	444.06	601.20	1,045.76	24,042.47
Depreciation for the year	-	6.99	182.63	2,835.55	31.28	95.03	87.79	3,239.26	71.45	111.52	182.97	3,422.23
Deductions/Adjustments	-	-	-	4.99	-	1.96	26.55	33.50	-	-	-	33.50
Accumulated Depreciation as on 31.12.2020	-	76.05	1,547.92	22,841.13	404.25	847.08	486.55	26,202.97	515.51	712.72	1,228.23	27,431.20
Carrying Value as on 31.12.2020	4,104.38	786.13	6,936.37	23,262.82	206.36	250.15	480.42	36,026.64	425.04	1,214.70	1,639.73	37,666.37

2.1 Borrowing cost of ₹ 6.10 lacs (previous year ₹ 5.97 Lacs) have been included in additions to Fixed Assets.

2.2 The estimated amortisation in intangible assets for the period subsequent to 31st December 2020 is as follows:

Year Ending March 31	Amortisation Expense
2021	219.20
2022	226.90
2023	226.90
Thereafter	966.74

2.3

Right of Use Asset	(₹ in lacs)
Balance as at 1st April 2020	309.40
Depreciation for the year	69.62
Closing balance as 31st December 2020	239.78

2.4

Depreciation charged for corresponding period ended 01.04.2019 to 31.12.2019 is as under:

Particulars	Amount
Tangible	2,883.15
Intangible	148.56
Total	3,031.71



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(₹ in Lacs)

3 INVESTMENT PROPERTIES	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
	Gross balance at beginning	372.74
Additions during the year	114.95	-
Disposals / Deductions	-	-
Depreciation for the year	6.07	6.15
Accumulated Depreciation	(32.90)	(26.83)
Net balance at the end of reporting period	454.79	345.91

Fair Value	433.34	331.34
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Amount recognised in Statement of Profit & Loss for Investment Properties	Nine months period ended 31 December 2020 (Limited Reviewed)	Nine months period ended 31 December 2019 (Limited Reviewed)
Rental Income	5.23	7.03

The investment properties are leased to tenants under short term cancellation lease with rental payable on monthly basis.

Note 1: The investment properties consist of residential properties in india and have been categorised as investment properties based on nature of its uses. There has been no change in the valuation method adopted.

Note 2: The fair value of Investment properties has been determined on the basis of available circle rates of the property of the concerned registration authority and has been categorised in level 3 fair value.

Note 3: The conveyance deed of four (PY one) Investment properties valued at Rs.275.17 Lacs (PY Rs.160.22 Lacs) are yet to be executed in favor of the company.

(₹ in Lacs)

4 INVESTMENT IN ASSOCIATES	Non-current		Current	
	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
(valued at cost unless stated otherwise) Unquoted equity instruments - fully paid Investment in associates 126,500 (previous Year 96,600) shares of 100 L.E (Egyptian Pound) each in Ultra for Medical Products (U.M.I.C) S.A.E., Egypt	838.30	723.47		
Total	838.30	723.47		
Aggregate amount of Unquoted Investment Aggregate provision for diminuation in the value of Investment	838.30 -	723.47 -		
Category wise summary: Financial assets measured at Equity method (net of provision) Financial assets measured at fair value through profit and loss	838.30 -	723.47 -		



(₹ in Lacs)

5	OTHER INVESTMENT	Non-current		Current	
		As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
	Investment measured at fair value through profit and loss				
	Unquoted				
	In Fixed Maturity Plans				
	UTI FITF Series XXVII - II (1161 DAYS)	-	222.99	-	-
	In Liquid Mutual Funds				
	Axis Short Term Fund -Regular Growth	-	-	265.86	-
	Axis Strategic Bond Fund-Regular Growth	-	-	567.48	-
	HDFC Medium Term Debt Fund-Regular Plan-Growth	-	-	1,276.02	1,049.03
	HDFC Short Term Debt Fund - Regular Plan -Growth	-	-	517.26	-
	ICICI Prudential Corporate Bond Fund - Growth	-	-	154.77	-
	ICICI Prudential Balance Advantage Fund- Gr	-	-	32.23	23.15
	ICICI Prudential Short Term Fund - Growth Option	-	-	363.16	-
	IDFC Corporate Bond Fund Regular Plan-Growth	-	-	101.00	-
	Kotak Low Duration Fund Standard Growth (Regular plan)	-	-	379.01	260.75
	L&T Triple AceBondRP (G)	-	-	255.02	-
	SBI Magnum Medium Duration Fund Regular Growth	-	-	364.05	-
	Franklin India Savings Fund Retail Option	-	-	-	259.28
	Total	-	222.99	4,275.86	1,592.21
	Aggregate amount of Unquoted Investment	-	222.99	4,275.86	1,592.21
	Aggregate provision for diminution in the value of Investment	-	-	-	-
	Category wise summary:				
	Financial assets measured at amortised cost (net of provision)	-	-	-	-
	Financial assets measured at fair value through profit and loss	-	222.99	4,275.86	1,592.21

5.1 Investments made by the company other than those with a maturity of less than one year, are intended to be held for long term.

5.2 In absence of the active market and non-availability of quotes on recognised stock exchange, investment in fixed maturity plan and liquid mutual funds are disclosed as unquoted and fair value is assessed based on NAV of respective funds.

(₹ in Lacs)

6	LOANS	Non-current		Current	
		As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
	Considered good- Unsecured:				
	Loans and advances to employees	-	-	38.59	13.71
	Others	-	-	-	-
	Total	-	-	38.59	13.71

(₹ in Lacs)

7	OTHER FINANCIAL ASSETS	Non-current		Current	
		As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
	(Unsecured, considered good, unless stated otherwise)				
	Security Deposits				
	Considered good	269.67	247.46	180.87	117.78
	Considered doubtful	-	-	8.68	8.68
	Less: Provision for doubtful deposits	-	-	(8.68)	(8.68)
	Interest accrued on bank deposits / Advances	131.39	104.39	53.26	107.99
	Dividend / Governing council share from associates	-	-	-	45.46
	Gain on outstanding forward contracts receivable	-	-	0.45	-
	Other receivable #	-	-	61.86	132.59
	Non-current bank balances (refer note 12)	2,205.52	3,145.46	-	-
	Total	2,606.58	3,497.31	296.44	403.81

Includes ₹ 2.33 lacs (₹ 2.33 lacs) paid under protest for enhanced cost of land, contested in hon'ble Punjab and Haryana High Court.

(₹ in Lacs)

7.1	Movement in the provision for doubtful deposits	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
		Balance at the beginning of the year	8.68
Movement in the amount of provision (Net)	-	(1.10)	
Balance at the end of the year	8.68	8.68	



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(₹ in Lacs)

8	OTHER ASSETS	Non-current		Current	
		As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
	(Unsecured, considered good, unless stated otherwise)				
	Capital Advances				
	Considered Good	1,200.83	1,692.39	-	-
	Considered Doubtful	116.38	97.50	-	-
	Less: Provision for doubtful advances	(116.38)	(97.50)	-	-
	Other loans and advances				
	Advance for goods / services				
	Considered Good #	-	-	1,036.41	664.72
	Considered Doubtful	-	-	3.14	-
	Less: Provision for doubtful advances	-	-	(3.14)	-
	Balance with revenue authorities	-	-	1,132.79	1,602.58
	Advance tax/ tax deducted at source (net of provision)	14.27	14.27	-	-
	Prepaid Expenses	28.18	37.66	174.85	333.59
	GST, Excise Duty, Service tax and VAT refundable	-	-	728.64	109.10
	Export benefits receivable	-	-	709.22	602.36
	Total	1,243.28	1,744.32	3,781.91	3,312.35

(₹ in Lacs)

8.1	Movement in provision for doubtful advances	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
	Balance at the beginning of the year	97.50	77.08
	Movement in amount of provision (Net)	22.02	20.42
	Written off of provisions	-	-
	Balance at the end of the year	119.52	97.50



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(₹ in Lacs)

9 INVENTORIES	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
(Valued at lower of cost and net realisable value)		
Raw Materials including packing materials	5,861.40	5,277.91
Goods-in transit	561.95	744.23
Work-in-progress	2,903.43	2,486.90
Finished Goods	2,309.08	1,960.81
Stock-in-trade	78.93	176.78
Stores and spares	710.66	562.86
Total	12,425.45	11,209.49

10 TRADE RECEIVABLES	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
Considered good- Unsecured	13,502.25	12,711.71
Considered Doubtful	40.45	30.58
Less: Provision for Doubtful Debt	(40.45)	(30.58)
Total	13,502.25	12,711.71

Particulars	Outstanding As at end of		Maximum balance outstanding during	
	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
Trade receivable includes:				
Due from Vitromed Healthcare, a partnership firm in which promoter directors and their relatives are partners	159.84	26.96	1,244.25	553.73
Due from Ultra For Medical Products (UMIC), being associate company	557.31	495.29	687.61	850.09

Movement in the provision for doubtful debts	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
Balance at the beginning of the year	30.58	29.84
Addition/(Deletion)	9.87	10.02
Written off out of Provision		(9.28)
Balance at the end of the year	40.45	30.58

The concentration of credit risk is limited due to large and unrelated customer base.

11 CASH AND CASH EQUIVALENTS	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
Balances with Banks		
In current accounts	804.57	406.62
In deposit accounts, with less than 3 months maturity period	-	57.38
Cash on hand (including foreign currency notes)	16.66	20.74
Cheque in hand	-	1.00
Total	821.23	485.74

There are no repatriation restrictions with regard to cash & cash equivalents as at the end of reporting period and prior periods.

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(₹ in Lacs)

12	OTHER BANK BALANCES	Non-current		Current	
		As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
	Unclaimed dividend accounts	-	-	30.82	30.55
	Held as margin money	53.65	1,553.05	1,185.66	-
	Deposits with more than 3 months but less than 12 months maturity period	-	-	742.23	2,019.23
	Deposits with more than 12 months maturity period	2,151.87	1,592.41	-	-
	Amount disclosed under the head "other Non Current Financial Assets" (Refer note 7)	(2,205.52)	(3,145.46)	-	-
	Total	-	-	1,958.71	2,049.78

13	EQUITY SHARE CAPITAL	As at 31 December 2020		As at 31 March 2020	
		No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
	Authorised share Capital				
	Equity Shares of ₹ 5 each	120,000,000	6,000.00	120,000,000	6,000.00
	Issued, subscribed & paid up shares				
	Equity Shares of ₹ 5 each fully paid up	88,246,980	4,412.35	88,246,980	4,412.35
	Total	88,246,980	4,412.35	88,246,980	4,412.35

13.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 December 2020		As at 31 March 2020	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
At the beginning of the year	88,246,980	4,412.35	88,236,930	4,411.85
Add: Issued during the year by way of ESOP	-	-	10,050	0.50
Outstanding at the end of year	88,246,980	4,412.35	88,246,980	4,412.35

13.2 Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 5 (₹ 5). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.3 Details of shareholders' holding more than 5% shares in the company

Particulars	As at 31 December 2020		As at 31 March 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Share of ₹ 5 each (Previous Year ₹ 5 each)				
M/s Ezekiel Global Business Solutions LLP	12,361,320	14.01%	12,361,320	14.01%
Mr. Rishi Baid	9,993,048	11.33%	9,993,048	11.33%
M/s Zetta Matrix Consulting LLP	8,319,660	9.43%	8,319,660	9.43%
Mr. Himanshu Baid	7,907,624	8.96%	7,907,624	8.96%

The aforesaid disclosure is based upon percentages computed separately for each class of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

13.5 During the period ended 31st December 2020 the company have not paid any interim or final dividend.

13.6 Shares allotted for consideration other than cash during the period of five years immediately preceding financial year

The Company had allotted 44113440 fully paid-up equity shares of face value ₹ 5 each during the financial year ended 31st March 2017, pursuant to bonus issue approved by the shareholders through postal ballot.



(₹ in Lacs)

14	OTHER EQUITY	As at	As at
		31 December 2020 (Unaudited) Limited Reviewed	31 March 2020 (Audited)
	Capital Reserves		
	Surplus on re-issue of forfeited shares	13.19	13.19
	Application money received on Preferential Warrants issued to promoters forfeited	33.79	33.79
	Closing Balance	46.98	46.98
	Capital reserve on change in interest in equity of associates	534.89	409.77
	Securities Premium		
	Balance at the beginning of the year	69.34	34.67
	Addition during the year	-	34.67
	Closing Balance	69.34	69.34
	Share Based Payment Reserve Account		
	Balance at the beginning of the year	13.89	30.15
	Addition (deletion) during the year (Net of lapses)	37.24	(16.26)
	Closing Balance	51.13	13.89
	General Reserve		
	Balance at the beginning of the year	18,634.83	16,134.83
	Add: Transferred from Surplus in Statement of Profit and Loss	-	2,500.00
	Closing Balance	18,634.83	18,634.83
	Foreign Currency fluctuation Reserve		
	Surplus in statement of Profit and Loss	287.37	311.62
	Balance at the beginning of the year	19,498.98	16,727.76
	Add: Addition in opening balance on account of subsidiary	-	18.75
	Less: Adjustment on account of initial adoption of Ind AS 116 (Net of deferred tax of Rs.42.89 lacs) Refer Note no 38	-	(79.86)
	Add: Additions during the year	9,702.80	9,587.79
	Less: Dividend adjusted for previous year	-	(1,764.94)
	Less: Dividend tax adjusted for previous year	-	(362.79)
	Less: Interim Dividend	-	(1,764.94)
	Less: Interim Dividend tax	-	(362.79)
	Less: Transferred to General Reserve	-	(2,500.00)
	Less: Share from associate adjusted	(169.89)	-
	Closing Balance	29,031.89	19,498.98
	Other Comprehensive Income (OCI)		
	Balance at the beginning of the year	43.81	15.23
	Add: Addition during the year	(4.68)	28.59
	Closing Balance	39.14	43.82
	Shares in reserves in associates	50.93	40.81
	Share issue expenses to be adjusted against securities premium (Net of Deferred Tax)	(9.98)	-
	Grand Total	48,736.49	39,070.03

(₹ in Lacs)

15	BORROWINGS	Non-current		Current	
		As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
	Secured - At Amortised Cost				
	(i) Term loans from banks	7,462.53	10,853.17	3,833.06	3,283.27
	(ii) Others - Vehicle Loan from banks	-	2.68	7.25	17.68
	from others	-	-	-	-
	(iii) Deferred payment liabilities	93.20	201.56	373.05	169.98
	(v) Equipment Financing	-	-	-	-
	Amount disclosed under the head "other current financial liabilities" (note 21)	-	-	4,213.36	3,470.93
	Total	7,555.73	11,057.41	-	-



(₹ in Lacs)

15.1 Term loan comprise of the following:	Non-current		Current	
	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
From Bank				
Rupee Loan #	600.00	1,302.94	800.00	1,038.05
Foreign Currency Loan##	6,862.53	9,550.23	3,033.06	2,245.22

net off of Rs NIL (PY 2.71 Lacs) as finance charge.

net off of Rs.52.71 Lacs (PY 76.74 Lacs) as finance charge.

15.2 Terms of repayment:

Particulars	Weighted average Rate of interest (P.A.)	Installments	Outstanding as at 31.12.2020	Annual repayment schedule		
				2021	2022	2023-24
Rupee Loan #	9.55%	Qtr / Mon	1,400.00	800.00	600.00	-
Foreign Currency Loan ##	2.73%	Qtr	9,948.30	3,058.74	2,939.72	3,949.84
Others - Vehicle Loan	9.35%	Monthly	7.25	7.25	7.25	-

net off of Rs NIL (PY 2.71 Lacs) as finance charge.

net off of Rs.52.71 Lacs (PY 76.74 Lacs) as finance charge.

15.3 Details of security:

- a Term Loans from State Bank of India are secured by first charge on entire fixed assets / plant & machinery of the company (present & future) and equitable mortgage of factory land & buildings (except fixed assets including land and building located at plot no. 80 & 81, Sector 59, Faridabad (Haryana), Plot no. 34, Sector 68, IMT, Faridabad (Haryana) and Land located at Plot No. PA-010-018, Mahindra World City, SEZ, Jaipur (Rajasthan)) and second pari passu charge on entire current assets of the company.
- b Term loan from The Hongkong and Shanghai Banking Corporation Limited is secured by first charge on entire fixed assets including plant & machinery and equitable mortgage of land and building located at plot no. 34, Sector 68, IMT Faridabad (Haryana) and second pari passu charge on entire current assets of the company.
- c Foreign Currency Loan (ECB) of EUR: 4.50 Mn. from HSBC bank (Mauritius) Ltd. is secured by first pari passu charge on entire fixed assets of the company including land, building and other fixed assets(including Plant & Machinery, Office Equipment and Furniture & Fixtures and all other Fixed Assets) of the Company (Present & Future), situated at Plot no. 104 & 105, 115 & 116, HSIIDC, Sector-59, Faridabad, Plot No. 113, Huda, Sector 59, Faridabad, Plot no. 17, SIDCUL, Haridwar and Plot No. PA-010-019, Light Engineering, SEZ, Jaipur and second pari passu charge on stock and receivables of the company.

Foreign Currency Loan of (ECB) of EUR: 6.50 Mn from HSBC bank (Mauritius) Ltd. is secured by first pari passu charge with State Bank of India on entire fixed assets of the Company, including land, building and other fixed assets (including Plant & Machinery) of the Company (Present & Future), situated at Plot no. 104 & 105, 115 & 116, HSIIDC, Sector-59, Faridabad, Plot no. 113, HUDA, Sector 59, Faridabad, Plot no. 17, SIDCUL, Haridwar Plot no. PA-010-019, Light Engineering, SEZ, Jaipur & also first pari-passu charge with HSBC, India on entire fixed assets of the Company including land, building and other fixed assets (including Plant & Machinery) of the Company Present & Future), situated at Plot no. 34, Sector 68, IMT, Faridabad and second pari passu charge with other term lenders, State Bank of India, Citi Bank, HSBC, Mauritius and HSBC, India on stock and receivables of the Company.

- d Vehicle Loans are secured by hypothecation / lien of the respective vehicles.
- e Deferred payment liabilities represents assets acquired on deferred credit terms.

(₹ in Lacs)

16 OTHER NON-CURRENT FINANCIAL LIABILITIES	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
Security Deposits from Agents / Others	92.54	76.39
Deferred interest on deferred payment liability	12.49	26.96
Total	105.03	103.35

(₹ in Lacs)

17 PROVISIONS	Non-current		Current	
	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
Provision for employee benefits				
Gratuity	206.62	147.40	25.38	23.92
Leave Encashment	161.20	143.67	17.95	18.05
Others	97.14	89.41	-	-
Total	464.96	380.48	43.33	41.97



18 DEFERRED TAX LIABILITIES

In accordance with IND AS - 12, the company has accounted for deferred taxes during the year as under:
Following are the major components of Deferred Tax Liabilities and Deferred Tax Assets:

(₹ in lacs)

Particulars	As at 31 December 2020					
	Balance as at April 1 2020	Recognised in profit & loss	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	1,702.57	(134.06)		1,568.51	1,568.51	
Provision for defined benefit plan - P&L	(83.83)	(0.85)		(84.67)		(84.67)
Provision for defined benefit plan - OCI	17.69	-	(1.57)	16.12	16.12	
Provision for Bonus	(34.28)	29.47		(4.81)		(4.81)
Provision for doubtful debts and advances	(34.42)	(7.23)		(41.66)		(41.66)
Exchange difference impact under Sec 43A of income tax act.	(87.87)	(89.10)		(176.97)		(176.97)
IND AS 116	(30.95)	1.81		(29.14)	-	(29.14)
Others				(2.52)		(2.52)
Deferred Tax (Assets) / Liabilities	1,448.92	(199.96)	(1.57)	1,244.86	1,584.63	(339.77)

(₹ in lacs)

Particulars	As at 31 March 2020					
	Balance as at April 1 2019	Recognised in profit & loss	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	1,998.02	(295.45)		1,702.57	1,702.57	
Provision for defined benefit plan - P&L	(55.12)	(28.71)		(83.83)		(83.83)
Provision for defined benefit plan - OCI	8.08	-	9.61	17.69	17.69	
Provision for Bonus	(43.89)	9.61		(34.28)		(34.28)
Provision for doubtful debts and advances	(40.78)	6.36		(34.42)		(34.42)
Exchange difference impact under Sec 43A of income tax act.		(87.87)		(87.87)		(87.87)
IND AS 116	(42.89)	11.95		(30.95)	-	(30.95)
Deferred Tax (Assets) / Liabilities	1,823.42	(384.10)	9.61	1,448.92	1,720.26	(271.34)

* Amount recognised during period ended 31st December 2019

In Profit & Loss Statement : (247.75)

In Other Comprehensive Income: 8.49

18.1 Movement on the deferred tax account is as follows:

(₹ in lacs)

Particulars	As at 31 December 2020 (Unaudited)	As at 31 March 2020 (Audited)
	Limited Reviewed	
Balance at the beginning of the year	1,448.92	1,866.31
Transitional IND AS 116 impact	-	(42.89)
Restated Balance as at April 1 2019	1,448.92	1,823.42
(Credit)/ Charge to the statement of profit and loss	(199.96)	(384.10)
(Credit)/ Charge to other comprehensive income	(1.57)	9.61
Adjusted in Other Equity	(2.52)	-
Balance at the end of the year	1,244.86	1,448.92

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(₹ in Lacs)

19	BORROWINGS - CURRENT	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
	Secured - from banks		
	Cash / Export Credit Loan	6,459.25	5,436.35
	Borrowing Others(Unsecured)	140.35	264.88
	Total	6,599.60	5,701.23

Working Capital limits from State Bank of India, Citi Bank N.A., The Hongkong & Shanghai Banking Corporation Limited and HDFC Bank Limited are secured by way of first pari-passu charge on entire current assets of the Company (present & future), including stocks of raw materials, stock in process, finished goods, stores & spares lying at factories, godowns or elsewhere (including goods in transit) and book debts / receivables and further secured by second pari-passu charge on entire residual fixed assets of the company.

(₹ in Lacs)

20	TRADE PAYABLES	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
	Total outstanding dues of micro enterprises and small enterprises:	823.59	861.95
	Total outstanding dues of trade payables and acceptances other than above	6,755.34	5,774.11
		7,578.93	6,636.06

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

(₹ in Lacs)

	Particulars	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
a	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year; - Principal Amount - Interest due	823.59	861.95
b	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(₹ in Lacs)

21	OTHER CURRENT FINANCIAL LIABILITIES	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
	Current maturities of long-term borrowings (Refer note no. 15)	4,213.36	3,470.93
	Interest accrued but not due on borrowings	5.69	6.21
	Interest accrued and due on borrowings / Security deposits	9.75	25.79
	Unpaid dividends	30.82	30.55
	Other payables		
	Employees related liabilities	1,905.80	1,498.89
	Liability on account of outstanding forward contracts	-	227.61
	Payables for capital goods	220.45	178.58
	Dividend Payable	-	-
	Others (includes deferred interest of Rs. 26.04 lacs (PY 11.11 Lacs) on deferred payment liability)	80.04	59.66
	Total	6,465.91	5,498.22

There are no outstanding dues to be paid to Investor Education and Protection Fund.



22	OTHER CURRENT LIABILITIES	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
	Advance from customers	613.21	975.06
	Other payables	-	
	Statutory dues	250.06	553.91
	Others	137.33	93.63
	Total	1,000.60	1,622.60

(₹ in Lacs)

23	CURRENT TAX LIABILITIES (NET)	As at 31 December 2020 (Unaudited) Limited Reviewed	As at 31 March 2020 (Audited)
	Provision for Tax (Net of Prepaid Tax of `Rs. 3,045.72 Lacs) (PY Rs.3209.27 lacs)	297.21	107.04
	Total	297.21	107.04



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(₹ in Lacs)

24	REVENUE FROM OPERATIONS	Nine months period ended 31 December 2020 (Limited Reviewed)	Nine months period ended 31 December 2019 (Limited Reviewed)
	Sale of products		
	Manufactured goods	56,293.66	50,008.26
	Traded Goods	218.87	73.75
	Other operating revenues		
	Export Incentives	694.70	1,341.90
	Sale of scrap	81.65	103.28
	Other operating revenue of foreign subsidiary	62.27	-
	Others	-	63.70
	Total	57,351.15	51,590.89

The Disclosures as required by IND AS 115 are as under:

(₹ in Lacs)

The Company disaggregates revenue based on nature of products/geography	Nine months period ended 31 December 2020 (Limited Reviewed)	Nine months period ended 31 December 2019 (Limited Reviewed)
The revenue disaggregates is as under :		
Revenue based on Geography		
Sales		
Domestic	16,898.37	14,470.33
Export	36,632.50	31,803.87
Sales related to foreign Subsidiaries	2,981.66	3,807.81
Other operating revenue		
Domestic-Export incentives and Scarp	776.35	1,445.18
Other operating revenue of foreign subsidiary	62.27	-
Development Charges	-	63.70
	57,351.15	51,590.89
Revenue based on Nature of Products		
Medical Devices	56,512.53	50,082.01
Export incentives	694.70	1,341.90
Scrap	81.65	103.28
Development Charges & other operating revenue of foreign subsidiary	62.27	63.70
	57,351.15	51,590.89

Reconciliation of Revenue	Nine months period ended 31 December 2020 (Limited Reviewed)	Nine months period ended 31 December 2019 (Limited Reviewed)
Gross value of contract price	56,767.83	50,331.45
Less : Variable components i.e., Rebate & discount	255.30	249.44
Other operating revenue	838.62	1,508.88
Revenue from operation as recognised in final statement	57,351.15	51,590.89

Reconciliation of Advance received from Customers	Nine months period ended 31 December 2020 (Limited Reviewed)	As at 31 March 2020 (Audited)
Balance at the beginning of the year	975.06	341.73
Less : Revenue recognised out of balance of advance received from customer at beginning of year	6,151.51	261.80
Add : Advance received during the year from customers for which performance obligation is not	5,789.66	895.13
Balance at the close of the year	613.21	975.06

The Company have orders in hand as at 31st December 2020 for Rs. 6,674.13 lacs, for which performance obligation amounting to Rs.6,674.13 lacs will be recognised as revenue during the next reporting period/year. The company have evaluated the impact of Covid 19 on position of orders in hand as on 31.12.2020 and do not expect any major/significant cancellation/reduction in order value as at the date of approval of the standalone financial statement.







(₹ in Lacs)

25	OTHER INCOME	Nine months period ended 31 December 2020 (Limited Reviewed)	Nine months period ended 31 December 2019 (Limited Reviewed)
	Interest Income		
	Interest Income on Fixed and other Deposits	234.77	374.18
	Interest Income on Income Tax Refund	-	-
	Interest Income from Financial Assets Measured at Amortised Cost	20.70	2.79
	Dividend/ Governing Council Share	-	-
	Other non-operating income		
	Rental Income from Investment Property	5.23	7.03
	Government Grants and Subsidies	71.36	46.18
	Income from Mutual Funds	10.16	34.04
	Miscellaneous Income	60.09	61.44
	Other Gain		
	Provisions / Liabilities no longer required written back (net)	0.10	13.77
	Gain on fixed assets sold/discarded	2.13	21.04
	Gain on Foreign Exchange Fluctuation (net)	576.95	762.83
	Unrealised gain on valuation of mutual funds measured at fair value through profit or loss	193.05	-
	Total	1,174.54	1,323.30

(₹ in Lacs)

26	COST OF RAW MATERIALS INCLUDING PACKING MATERIALS CONSUMED	Nine months period ended 31 December 2020 (Limited Reviewed)	Nine months period ended 31 December 2019 (Limited Reviewed)
	Raw Material Consumed		
	Inventory at the beginning of the year	4,459.36	2,778.70
	Add: Purchases during the year	16,086.76	14,611.35
	Less: Inventory at the end of the period	4,886.79	4,433.38
	Cost of raw material consumed (A)	15,659.33	12,956.67
	Packing Material Consumed		
	Inventory at the beginning of the year	818.55	627.52
	Add: Purchases during the year	3,597.00	3,696.30
	Less: Inventory at the end of the period	974.61	737.20
	Cost of packing material consumed (B)	3,440.94	3,586.62
	Total (A+B)	19,100.27	16,543.29

The above consumption figures are disclosed on the basis of derived figures and are after adjusting excesses and shortages ascertained on physical count, unserviceable items, etc.

* Inventory at the beginning of year denotes 01.04.2020

** Inventory at the beginning of year denotes 01.04.2019

(₹ in Lacs)

27	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	9 months ended 31 December 2020	Year ended 31 March 2020	(Increase) / Decrease
	Inventories at the end of period			
	Finished Goods and Stock in Trade*	2,828.60	2,137.59	(691.01)
	Work in progress	2,462.85	2,486.90	24.05
	Addition on account of inventory of new subsidiary	-	-	-
		5,291.45	4,624.49	(666.96)
	Inventories at the beginning of year			
	Finished Goods and Stock in Trade**	1,636.77	1,207.36	(429.41)
	Work in progress	2,450.66	2,529.08	78.42
	Addition on account of inventory of new subsidiary	-	-	-
		4,087.42	3,736.44	(350.99)

*Inventory at the beginning of year denotes 01.04.2020

**Inventory at the beginning of year denotes 01.04.2019



(₹ in Lacs)

28	EMPLOYEES BENEFITS EXPENSES	period ended 31 December 2020 (Limited Reviewed)	period ended 31 December 2019 (Limited Reviewed)
	Salaries, wages and bonus	9,573.07	9,499.47
	Contribution to Provident Fund and others	672.65	744.61
	Share based payment to employees	37.23	9.75
	Staff Welfare Expenses	139.58	138.28
	Total	10,422.53	10,392.11

(₹ in Lacs)

29	RESEARCH AND DEVELOPMENT EXPENSES	Nine months period ended 31 December 2020 (Limited Reviewed)	Nine months period ended 31 December 2019 (Limited Reviewed)
	Revenue Expenditure charged to statement of profit and loss		
	Cost of components and Material Consumed (Net)	568.21	540.88
	Employee benefits expenses	275.81	253.61
	Power and Fuel	30.93	42.21
	Travelling & Conveyance	0.88	3.38
	Other Misc Expenses	18.72	6.16
	Legal & Professional Charges	42.25	-
	R&D expenditure relating to Foreign subsidiary	0.23	-
	Total Revenue Expenses	937.03	846.24
	Capital Expenditure	-	-
	Total amount spent on Research and Development	937.03	846.24

(₹ in Lacs)

30	FINANCE COST	Nine months period ended 31 December 2020 (Limited Reviewed)	Nine months period ended 31 December 2019 (Limited Reviewed)
	Interest expense		
	Interest on loans	481.41	709.21
	Interest on Income Tax	2.82	4.45
	Exchange difference to the extent considered as an adjustment to interest costs	479.58	254.23
	Interest on Lease Liabilities	9.36	33.40
	Others	-	-
	Other amortised borrowing costs	60.85	21.89
	Total	1,034.02	1,023.18

(₹ in Lacs)

31	DEPRECIATION AND AMORTISATION EXPENSES	Nine months period ended 31 December 2020 (Limited Reviewed)	Nine months period ended 31 December 2019 (Limited Reviewed)
	Depreciation of tangible assets	3,239.26	2,883.15
	Amortisation of intangible assets	182.97	148.56
	Depreciation of investment properties	6.07	3.08
	Amortisation of Right of Use	69.61	69.61
	Total	3,497.91	3,104.40



(₹ in Lacs)

32	OTHER EXPENSES	Nine months period ended 31 December 2020 (Limited Reviewed)	Nine months period ended 31 December 2019 (Limited Reviewed)
	Consumption of stores and spare parts	1,153.18	940.10
	Power and Fuel	1,867.77	1,970.34
	Job Work Charges	4,122.75	4,223.10
	Other Manufacturing Expenses	159.11	69.49
	Repairs to Building	34.81	46.92
	Repairs to Machinery	54.59	55.87
	Repairs to Others	34.58	42.59
	Insurance (Net)	167.57	209.42
	Operating lease	90.02	-
	Short term lease	77.63	120.38
	Rates, Taxes & Fee	96.40	82.62
	Travelling & Conveyance	512.92	760.75
	Legal & Professional Fees	1,006.22	899.98
	Auditors' Remuneration	15.46	15.19
	Commission and Sitting Fees to Non-Executive Directors	77.50	53.50
	Donations	115.91	83.96
	Bank Charges	161.82	160.18
	Advertisement	6.34	2.58
	Commission on sales	388.72	381.14
	Freight & Forwarding (Net)	453.77	382.82
	Business Promotion	39.70	375.13
	Exhibition Expenses	11.91	113.27
	Rebate, Discounts & Claims	103.57	53.22
	Provision for Doubt ful debts / Advances	31.89	11.38
	Bad debts / Misc. Balances written off	17.35	30.49
	CSR Expenditure	184.37	190.58
	Communication expense	38.44	39.02
	Listing fees	4.63	6.42
	Other Miscellaneous Expenses	293.93	394.13
	Total	11,322.86	11,714.57

(₹ in Lacs)

		Nine months period ended 31 December 2020 (Limited Reviewed)	Nine months period ended 31 December 2019 (Limited Reviewed)
	Payment to Auditors		
	Audit Fee	10.50	10.19
	Tax Audit Fee	-	-
	Limited Review of Results	3.00	3.00
	In other capacity		
	(a) For certification work	0.30	0.30
	(b) For Others	0.17	0.10
	Reimbursement of expenses	1.50	1.60
	Total	15.46	15.19

(₹ in Lacs)

33	TAX EXPENSES	Nine months period ended 31 December 2020 (Limited Reviewed)	Nine months period ended 31 December 2019 (Limited Reviewed)
	Tax expenses comprises of:		
	Current tax	3,334.16	2,566.77
	Earlier year tax adjustment (net)	(13.30)	41.79
	Deferred tax	(199.96)	(247.75)
	Total	3,120.90	2,360.81



Reconciliation of tax expenses and accounting profit multiplied by Indian tax rate	Nine months period ended 31 December 2020 (Limited Reviewed)	Nine months period ended 31 December 2019 (Limited Reviewed)
Profit before tax and share of profit from associates	12,659.89	9,576.57
Applicable tax rate	25.17%	25.17%
Tax at the Indian tax rate of 25.17% (Previous year 25.17%)	3,186.49	2,410.42
Tax adjustment on account of profit of subsidiary company on consolidation	29.55	12.77
Adjustment of expenses disallowed under income tax	190.43	132.94
Adjustment of expenses allowable under income tax	(1.93)	29.55
Other allowable deduction	(70.37)	(18.92)
Current Tax (A)	3,334.17	2,566.77
Incremental Deferred tax Liability on timing Differences (Net)	(199.96)	(247.75)
Deferred Tax (B)	(199.96)	(247.75)
Tax expenses for earlier year (net)	(13.30)	41.79
Tax expenses recognised in the statement of profit and loss	3,120.91	2,360.81
Effective tax rate	24.65%	24.65%



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POLY MEDICURE LIMITED

Notes to Condensed Interim Unaudited Consolidated Financial Statements for the Nine Months period ended 31 December, 2020

CORPORATE AND GENERAL INFORMATION

Poly Medicure Limited ("the Company") is domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange(BSE) and National Stock Exchange (NSE). The registered office of the company is situated at 232B, 3rd Floor, Okhla Industrial Estate, Phase III, New Delhi, India.

The Company is a manufacturer/producer of Medical Devices.

The condensed interim unaudited consolidated financial statements of the company for the nine months period ended 31st December 2020 were approved and authorized for issue by the Board of directors in their meeting held on 27th January 2021

STATEMENT OF COMPLIANCE

The condensed interim unaudited consolidated financial statements have been prepared in accordance with recognition and measurement principles as laid down in Ind As -34 "Interim Financial Reporting" and other applicable Indian accounting standards (Ind As) and other recognised accounting practices and policies in India and have been prepared for the purpose of including in Preliminary-Placement document for the issue of Equity Shares to Qualified Institutional Placement.

BASIS OF PREPARATION

These financial statements have been prepared complying in all material respects as amended from time to time with the accounting standards notified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules 2015. The financial statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA").

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

PRINCIPLES OF CONSOLIDATION

The condensed interim unaudited consolidated financial statements relates to Poly Medicure Limited ('the Company') and its subsidiary companies (the company and subsidiaries referred to as "Group") and associates. The consolidated financial statements have been prepared on

- i) The financial statements of the Company and its subsidiaries 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.
- ii) Where the cost of the investment is higher/lower than the share of equity in the subsidiary/ associates at the time of acquisition, the resulting difference is disclosed as goodwill/capital reserve in the investment schedule. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for in the consolidated statement of profit and loss.
- iii) In case of foreign subsidiaries, 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.
- iv) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- v) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- vi) Non Controlling Interest's share of profit / loss of consolidated subsidiaries 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 Company.
- vii) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- viii) Investment in Associates has been accounted under the equity method as per Ind AS 28 -Investments in Associates and Joint Ventures.



ix) Companies considered in the condensed interim unaudited consolidated financial statements are:

Name of the Company	Country of incorporation	Holding as on December 31, 2020	Period of consolidation
Subsidiary			
Poly Medicare (Laiyang) Company Limited, China - Management certified (Unaudited)	China	100%	Apr'20 to Dec'20
Polymed BV, Netherlands - Management certified- Unaudited (Consolidated)	Netherlands	100%	Apr'20 to Dec'20
Plan 1 Health India Pvt Ltd. - Management certified (Unaudited)	India	99.99%	Apr'20 to Dec'20
Associates			
Ultra For Medical Products Company (Ultra Med), Egypt - Audited	Egypt	23%	Jan'20 to Sep'20

Classification of Assets and Liabilities into Current and Non- Current

The Company presents its assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when :

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.

SIGNIFICANT ACCOUNTING POLICIES

a Basis of Measurement

The Financial Statements of the company are consistently prepared and presented under historical cost convention on an accrued basis in accordance with IND AS except for certain Financial Assets and Financial Liabilities that are measured at fair value.

The financial statements are presented in Indian Rupees ('INR'), which is the Company's functional and presentation currency and all amounts are rounded to the nearest Lacs (except otherwise indicated).

b Property, plant and equipment

(i) Property, plant and equipment situated in India are carried at historical cost of acquisition, construction or manufacturing cost, as the case may be less accumulated depreciation and amortization. Freehold land is carried at cost of acquisition. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended.

(ii) Depreciation

Depreciation on Property, plant and equipment is provided on Straight Line Method over their useful lives and in the manner specified in Schedule II of the Companies Act, 2013.

(iii) Component Accounting

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

- (iv) Stores and Spares which meets the definition of Property, plant and equipment and satisfying recognition criteria of Ind AS - 16 are capitalised as Property, plant and equipment and until that in capital work in progress.
- (v) Lease Hold Assets are amortised over the period of lease.
- (vi) Expenditure during construction/erection period is included under Capital Work-in-Progress and is allocated to the respective property plant and equipment on completion of construction/ erection.
- (vii) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.
- (viii) The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.
- (ix) Capital work in progress includes cost of Property, Plant and Equipment which are not ready for their intended use.

c Intangible assets:

- (i) Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible Assets are stated at cost which includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets with finite useful lives are capitalized at cost and amortized on a straight-line basis. In respect of patents and trademarks, useful life has been estimated by the management as 10 years unless otherwise stated in the relevant documents and in respect of SAP software as 10 year and other softwares as 3 years.
- (ii) Software: Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets with indefinite useful lives (like goodwill, brands), if any, are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite life is made on prospective basis.

- (iii) Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities & Contingent liabilities of the acquiree. When the net fair value of identifiable assets, liabilities & Contingent liabilities acquired exceeds the cost of business acquisition, the bargain purchase excess is recognized after reassessing the fair value of net assets acquired in the capital reserve. Goodwill is measured at cost less accumulated impairment losses.

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying, on number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in business combination is allocated to the Group's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from the other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of the future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to other assets of the CGU pro-rata on the basis of carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in net profit in the consolidated Statement of Profit and Loss and is not reversed in the subsequent period.



d Investment properties:

Investment properties are properties held either to earn rental income or capital appreciation or for both but not for sale in the ordinary course of business, use in production or supply of goods or services or for other administrative purposes. Investment properties are initially measured at cost including transaction cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation or impairment loss. Depreciation on investment properties are provided over the estimated useful life and is not different than useful life as mentioned in schedule II of the Companies Act 2013.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in profit or loss in the period of derecognised.

Though the company measures investment properties using cost based measurement, the fair value of investment properties is disclosed in the notes. Fair value are determined by using circle rates of the concerned registration authority.

e Research and development cost:

Research Cost:

Revenue expenditure on research is expensed under the respective heads of account in the period in which it is incurred and is grouped as "Research and development expenses".

Development Cost:

Development expenditure on new product is capitalised as intangible asset, if technical and commercial feasibility as per Ind AS 38 is demonstrated, else charged to statement of profit and loss.

f Inventories:

Raw materials, Packing materials, Stores and Spares are valued at lower of cost (on weighted moving average cost basis) and net realisable value.

Stock in process is valued at lower of cost (on weighted moving average cost basis) and net realisable value.

Finished goods are valued at lower of cost and net realisable value. Cost for this purpose includes direct material, direct labor, other variable cost and manufacturing overhead based on normal operating capacity and depreciation.

Stock in Trade is valued at lower of cost and net realisable value

Scrap is valued at estimated realisable value.

g Financial instruments:

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as the company becomes a contracting party to the financial instrument. In cases where trade date and settlement date do not coincide, for non-derivative financial instruments the settlement date is used for initial recognition or derecognition, while for derivatives the trade date is used. Financial instruments stated as financial assets or financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.

h Financial assets:

Financial assets include Investments, trade receivables, cash and cash equivalents, derivative financial assets, loans and also the equity / debt instruments held. Initially all financial assets are recognised at amortised cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for those financial assets and their contractual cash flow characteristics. Subsequently, based on initial recognition/ classification, where assets are measured at fair value, gain and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

(i) Investment in equity shares:

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss for investments held for investment is recognized through Statement of profit and loss.

(ii) Investment in associates, joint venture and subsidiaries:

The Company's investment in subsidiaries and associates, joint venture are at carried at cost except where impairment loss recognised.

(iii) Trade receivables:

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost less credit loss/impairment allowances/ provision for doubtful debts.



(iv) Cash and cash equivalents:

- Cash and cash equivalents are financial assets. Cash and cash equivalents consist of cash and short-term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and are carried at cost.

- Other Bank Balances:

Unclaimed / Unpaid dividend amount balance, deposit with bank as margin money for guarantees issued by bank, deposit kept as security deposit with statutory authorities are accounted as bank balance other than cash and cash equivalents.

- Cash Flow Statement:

Cash Flows are reported using indirect method whereby profit for the year is adjusted for the effects of transaction of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of company are segregated.

(v) Loans & other financial assets:

Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

i **Impairment of Financial assets:**

In accordance with Ind AS 109, the company uses expected credit loss (ECL) model for evaluating, measurement and recognition of impairment loss.

j **Financial liabilities:**

(i) **Classification:**

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) **Initial recognition and measurement:**

All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) **Subsequent measurement:**

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) **Loans and borrowings:**

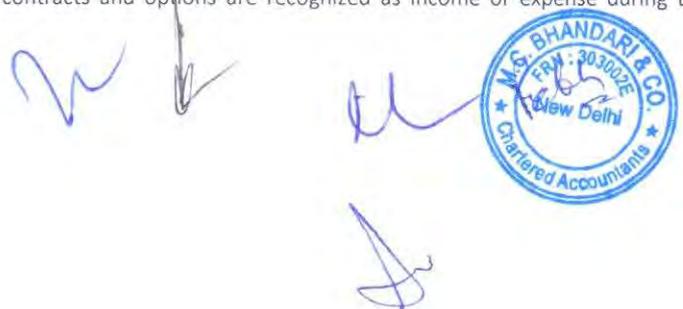
Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

(v) **De-recognition of financial liabilities:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(vi) **Derivative financial instruments:**

The Company uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognized as income or expense during the period.



k Impairment of non-financial assets:

At each reporting date, the company assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the non-financial asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is determined:

- In the case of an individual asset, at the higher of the Fair Value less cost to sell and the value in use,
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

Where it is not possible to estimate the recoverable amount of an individual non-financial asset, the company estimates the recoverable amount of the smallest cash generating unit to which the non-financial asset belongs. The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. If the recoverable amount of a non-financial asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the non-financial asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognized immediately in the statement of Profit and Loss. Where an impairment loss subsequently reverses, the carrying amount of the non-financial asset or cash generating unit is increased to the revised estimate of its recoverable amount. However, this increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for that non-financial asset or cash generating unit in prior periods. A reversal of an impairment loss is recognized immediately in the statement of Profit and Loss.

l Foreign exchange transactions:

(i) Functional and presentation Currency:

The functional and reporting currency of company is INR.

(ii) Transaction and Balances:

Foreign exchange transactions are accounted for at the exchange rate prevailing on the date of transaction. All monetary foreign currency assets and liabilities are converted at the exchange rate prevailing at reporting date. All exchange gain or loss arising on translation of monetary items are dealt with in statement of profit and loss.

m Revenue recognition:

The company derives revenue from sale of manufactured goods and traded goods. In accordance with Ind AS 115, the company recognises revenue from sale of products and services at a time when performance obligation is satisfied and upon transfer of control of promised products or services to customer in an amount that reflects the consideration the company expects to receive in exchange for their products or services. The company disaggregates the revenue based on nature of products/Geography.

• **Export incentive:**

Export incentives are accounted for on export of goods, if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

• **Dividend income:**

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

• **Interest income:**

For all Financial instruments measured at amortised cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in statement of profit and loss.

• **Rental income:**

Rental income on investment properties are accounted for on accrual basis.

n Government Grant

• Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company has complied with all attached conditions.

• Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

• Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

• In respect of Property, Plant and Equipment purchased under Export Promotion Capital Goods (EPCG) scheme of Government of India, exemption of custom duty under the scheme is treated as, Government Grant and is recognized in Statement of Profit and Loss on fulfillment of associated export obligations.




o Employees Benefits:

i) Short term employee Benefit:

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

ii) Defined Contribution Plan:

Contributions to the Employees' Provident Fund and Employee's State Insurance are recognized as Defined Contribution Plan and charged as expenses in the year in which the employees render the services.

iii) Defined Benefit Plan:

The Leave Encashment (Unfunded) and Gratuity (Funded) are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods. Past Service cost is recognised in the statement of profit and loss in the period of plan amendment. Net Interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligations under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, gains and losses on curtailments and non-routine Settlements.

- Net interest income or expense.

iv) Long term Employees Benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

v) Termination benefits:

Termination benefits are recognised as an expense in the period in which they are incurred.

The Company shall recognise a liability and expense for termination benefits at the earlier of the following dates:

(a) when the entity can no longer withdraw the offer of those benefits; and

(b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

p Share based payments:

Equity settled share based payments to employees are measured at fair value of equity instrument at the grant date. The fair value determined at grant date is expensed on straight line basis over the vesting period based on the company's estimate of equity instrument that will eventually vest with corresponding increase in equity. At the end of each reporting period, the company revise its estimate of number of equity instruments expected to vest. The impact of revision of the original estimates, if any, is recognised in statement of profits and loss such that cumulative expense reflect the revised estimate with a corresponding adjustment to Share based Payments Reserve. The dilutive effect of outstanding option is reflected as additional dilution in computation of diluted earning per share.

q Borrowing costs:

(i) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

(ii) For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

(iii) All other borrowing costs are recognised as expense in the period in which they are incurred.



r Leases:

In accordance with IND AS 116, the Company recognises right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payment made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of lease liability. The right of use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modification or to reflect revised- in-substance fixed lease payments, the company recognises amount of remeasurement of lease liability due to modification as an adjustment to right of use assets and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the Company recognises any remaining amount of the remeasurement in statement of profit and loss.

The Company has elected not to apply the requirements of IND AS 116 to short term leases of all assets that have a lease term of twelve month or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on straight line basis over lease term.

s Taxes on income:

(i) Current Tax:

1. Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act 1961 and based on the expected outcome of assessments / appeals.

2. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax:

1. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets and liabilities are also recognized on temporary differences arising from business combinations except to the extent they arise from goodwill that is not taken into account for tax purposes.

2. Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled.

3. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognised directly in equity.




t Provisions, Contingent liabilities, Contingent assets and Commitments:

(i) General:

The Company recognises provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events and it is probable that the Company will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a financing cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation:
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognised but disclosed in financial statement when an inflow of economic benefits is probable.

Provisions, Contingent liabilities, Contingent assets and Commitments are reviewed at each balance sheet date.

(ii) Other Litigation claims:

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

(iii) Onerous contracts:

Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

u Exceptional Items:

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

v Earnings per share:

Basic Earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

w Segment reporting:

The operating segment of the company is medical devices and the same have been evaluated on management approach as defined in Ind AS - 108 "Operating Segment". The company accordingly reports its financials under one segment namely "Medical Devices".

x Financial statement classification:

Certain line items on the balance sheet and in the statement of Profit and Loss have been combined. These items are disclosed separately in the Notes to the financial statements. Certain reclassifications have been made to the prior year presentation to conform to that of the current year. In general the company classifies assets and liabilities as current when they are expected to be realized or settled within twelve months after the balance sheet date.



y Fair value measurement:

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

z Significant Accounting Judgments, Estimates and Assumptions:

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimation of uncertainty related to Global Health Pandemic from COVID-19

The Group has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets including Trade Receivables. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the Company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of financial assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statement as at the date of approval of these condensed interim unaudited Consolidated Financial Statement.

i Income taxes:

Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in the estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the stand alone financial statements.



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- ii Fair value measurement of financial instruments:
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including book value, Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.
- iii Defined benefit plans:
The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- iv Lease:
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.
The company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In exercising whether the company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic
- v Depreciation/Amortisation and useful life of Property, Plant and Equipment:
The Company has estimated the useful life of Property, Plant and Equipment (PPE) as specified in schedule II of Companies Act. 2013. However, the actual useful life for individual PPE could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternatively, the equipment may continue to provide useful services well beyond the useful life assigned.
- vi Impairment of Financial & Non-Financial Assets:
The impairment provision for financial assets are based on assumptions about risk of default and expected losses. The Company uses judgements in making these assumptions and selecting inputs for impairment calculations based on existing market conditions, past history, technology, economic developments as well as forward looking estimates at the end of each reporting period.
- vii Provisions:
The company makes provision for leave encashment and gratuity based on report received from the independent actuary. These valuation reports uses complex valuation models using actuarial valuation. An actuarial valuation involves making various assumption that may differ from actual development in future.
- viii Contingencies:
Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.
- ix **Impairment of Goodwill:** Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than the carrying amount, the impairment loss is accounted. For impairment loss, goodwill is allocated to CGU which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purpose. The recoverable amount of CGU is determined based on higher of value in use and fair value less cost to sell and value in use is present value of future cash flows expected to be derived from CGU.

Key assumption in the cash flow projection are prepared based on current economic conditions and comprises estimated long term growth rate, estimated operating margin.



aa **Capital:**

Debt and equity instruments:

Ordinary equity shares are classified as equity. Debt instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

ab **Other Miscellaneous Expenses**

Public Issue Expenditure/Share issue expenses on private placement basis/FCCB's issue expenditure is being written off against Securities/Share premium, net of taxes, in the year of issue.



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34 Fair value measurement

i Financial instruments: Accounting classification and fair value measurements

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Accounting Standard. An explanation of each level follows underneath the table.

(₹ in Lacs)

Particulars	31-Dec-20						
	Carrying Value	Classification			Fair Value		
		FVPL	FVOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets							
Investments							
In subsidiaries / Associates	838.30	-	-	838.30	-	-	
In Fixed Maturity Plans	-	-	-	-	-	-	
In Liquid Mutual Funds	4,275.86	4,275.86	-	-	4,275.86	-	
Trade receivables	13,502.25	-	-	13,502.25	-	-	
Cash & cash equivalents	821.23	-	-	821.23	-	-	
Other bank balances	1,958.71	-	-	1,958.71	-	-	
Loans	38.59	-	-	38.59	-	-	
Other financial assets	2,903.02	-	-	2,903.02	-	-	
Total financial assets	24,337.96	4,275.86	-	20,062.10	4,275.86	-	
Financial liabilities							
Borrowings	14,155.33	-	-	14,155.33	-	-	
Trade payables	7,578.93	-	-	7,578.93	-	-	
Lease Liabilities	356.20	-	-	356.20	-	-	
Other financial liabilities	6,570.94	-	-	6,570.94	-	-	
Total financial liabilities	28,661.40	-	-	28,661.40	-	-	

(₹ in Lacs)

Particulars	31-Mar-20						
	Carrying Value	Classification			Fair Value		
		FVPL	FVOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets							
Investments							
In subsidiaries / Associates	723.47	-	-	723.47	-	-	
In Fixed Maturity Plans	222.99	222.99	-	-	222.99	-	
In Liquid Mutual Funds	1,592.21	1,592.21	-	-	1,592.21	-	
Trade receivables	12,711.71	-	-	12,711.71	-	-	
Cash & cash equivalents	485.74	-	-	485.74	-	-	
Other bank balances	2,049.78	-	-	2,049.78	-	-	
Loans	13.71	-	-	13.71	-	-	
Other financial assets	3,901.12	-	-	3,901.12	-	-	
Total financial assets	21,700.73	1,815.20	-	19,885.53	1,815.20	-	
Financial liabilities							
Borrowings	16,758.64	-	-	16,758.64	-	-	
Trade payables	6,636.06	-	-	6,636.06	-	-	
Lease Liabilities	432.34	-	-	432.34	-	-	
Other financial liabilities	5,601.57	227.61	-	5,373.96	227.61	-	
Total financial liabilities	29,428.61	227.61	-	29,201.00	227.61	-	

The carrying amount of bank balances, Trade Receivable, Trade Payable, other financial assets / liabilities, loans, cash and cash equivalents, borrowings are considered to be the same as their fair value due to their short term nature.



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The levels have been classified based on the followings:

Level 1: It hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted price/rate/value.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation Techniques used to determine fair value

Valuation Techniques used to determine fair value include

- Open ended mutual funds and certain bonds and debentures at NAV's/rates declared and/or quoted.
- Close ended mutual funds at NAV's declared by AMFI.
- For other bonds and debentures values with references to prevailing yields to maturity matching tenures, quoted on sites of credible organisation such as FIMMDA (Fixed Income Money Market and Derivative Association of India).
- Derivative Instruments at values determined by counter parties/Banks using market observable data.
- Certificate of deposits, being short term maturity papers, amortised cost is assumed to be the fair value.

35 CONTINGENT LIABILITIES AND COMMITMENTS

a Contingent liabilities not provided for:

(₹ in Lacs)

Particulars

Period ended	Year Ended
31-Dec-20	31-Mar-20
9.34	9.34
76.88	76.88

Compensation for enhanced cost of Land contested in Punjab & Haryana High Court (Amount paid ₹ 2.33 lacs, Previous year ₹ 2.33 lacs)

Demand from National Pharmaceutical Pricing Authority (Net)

b Obligations and commitments outstanding:

(₹ in Lacs)

Particulars

Period ended	Year Ended
31-Dec-20	31-Mar-20
1,940.69	2,932.23
591.87	890.73
1,400.51	1,927.70
2,453.19	5,612.40

Unexpired letters of credit ₹ 1,725.42 lacs (Previous year ₹1,068.77 lacs) and Guarantees including for issuing stand by letter of credit issued by bankers ₹ 1,940.69 lacs (Previous year ₹ 1,863.46 lacs), (Net of margins)

Bills discounted but not matured

Custom duty against import under EPCG Scheme

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances given)



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36 **RELATED PARTY DISCLOSURES:**

Related party disclosures as required by Ind AS - 24 "Related Party Disclosures" are as under:

A List of related parties and relationships

- a Associate
 - 1 Ultra For Medical Products (UMIC), Egypt
- b **Key Management Personnel & Relative**
 - 1 Mr. Himanshu Baid (Managing Director)
 - 2 Mr. Rishi Baid (Joint Managing Director)
 - 3 Mr. J. K. Oswal (CFO)
 - 4 Mr. Avinash Chandra (Company Secretary)
 - 5 Mr. Devendra Raj Mehta (Independent Director)
 - 6 Mr. Prakash Chand Surana (Independent Director)
 - 7 Mr. Shailendra Raj Mehta (Independent Director)
 - 8 Dr. Sandeep Bhargava (Independent Director)
 - 9 Mr. Alessandro Balboni (Additional Director)
 - 10 Mr. Amit Khosla (Independent Director) w.e.f 5th June 2020
 - 11 Mrs. Sonal Mattoo (Independent Director) w.e.f 29th August 2020
 - 12 Mr. J. K. Baid (Director- relative of Managing Director & Joint Managing Director)
 - 13 Mr. Vishal Baid (President- relative of Managing Director & Joint Managing Director)
 - 14 Mrs. Mukulika Baid (Director- relative of Managing Director & Joint Managing Director)
- d Enterprises over which key management personnel and their relatives exercise significant influence
 - 1 Vitromed Healthcare
 - 2 Jai Polypan Pvt. Ltd.
 - 3 Stilocraft
 - 4 Polycure Martech Ltd.
 - 5 Jai Chand Lal Hulasi Devi Baid Charitable Trust



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B Transactions with related parties

(₹ In lacs)

Particulars	Associate		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Sales of Goods	683.64	587.96			2,298.02	942.87
Ultra for Medical Products Egypt	683.64	587.96				
Vitromed Healthcare					2,298.02	942.87
Purchases of Goods	-	-			81.68	2.39
Ultra for Medical Products Egypt	-	-				
Vitromed Healthcare					81.68	2.39
Job work					3,736.26	3,770.28
Vitromed Health Care					3,736.26	3,770.28
Rent received					0.15	0.15
Vitromed Healthcare					0.15	0.15
Rent paid					1.28	1.28
Jai Polypan Pvt. Ltd.					1.28	1.28
CSR Expenses	4.25	-				
Jai Chand Lal Hulasi Devi Baid Charitable Trust	4.25	-				
Dividend/ Governing Council Share Received	14.33	-				
Ultra for Medical Products, Egypt	14.33	-				
Directors / Key Managerial Personnels' Remuneration including commission			1,372.70	980.00		
Mr. Himanshu Baid			659.22	469.66		
Mr. Rishi Baid			661.66	458.93		
Mr. J. K. Oswal			43.18	43.39		
Mr. Avinash Chandra			8.64	8.02		
Defined benefit obligations			17.68	32.45		
Mr. Himanshu Baid			8.92	17.44		
Mr. Rishi Baid			8.09	14.07		
Mr. J. K. Oswal			0.65	0.80		
Mr. Avinash Chandra			0.02	0.14		
Salary and perquisites			83.81	77.70		
Mr. Vishal Baid			83.81	77.70		
Commission and Sitting fees			77.50	53.50		
Mr. J. K. Baid			9.50	8.50		
Mrs. Mukulika Baid			9.50	8.50		
Mr. Devendra Raj Mehta			10.75	9.75		
Mr. Prakash Chand Surana			10.75	9.00		
Mr. Shailendra Raj Mehta			10.00	9.00		
Dr. Sandeep Bhargava			9.75	8.75		
Mr. Amit Khosla			9.00	-		
Mrs. Sonal Mattoo			8.25	-		
Management Fee			143.40	143.73		
Mr. Alessandro Balboni			143.40	143.73		



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Outstanding balances at the year end

(₹ In lacs)

Particulars	Associate		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	31-Dec-20	31-Mar-20	31-Dec-20	31-Mar-20	31-Dec-20	31-Mar-20
Dividend / Share Governing Council outstanding	-	45.46				
Ultra for Medical Devices	-	45.46				
Directors' Remuneration / Salary payable			734.44	331.90		
Mr. Himanshu Baid			355.63	161.23		
Mr. Rishi Baid			370.77	162.70		
Mr. Vishal Baid			5.09	4.33		
Mr. J. K. Oswal			2.18	3.10		
Mr. Avinash Chandra			0.77	0.54		
Commission Payable			54.00	48.60		
Mr. J. K. Baid			6.75	8.10		
Mrs. Mukulika Baid			6.75	8.10		
Mr. Devendra Raj Mehta			6.75	8.10		
Mr. Prakash Chand Surana			6.75	8.10		
Mr. Shailendra Raj Mehta			6.75	8.10		
Dr. Sandeep Bhargava			6.75	8.10		
Mr. Amit Khosla			6.75	-		
Mrs. Sonal Mattoo			6.75	-		
Management Fee & Other Payable			17.33	13.99		
Mr. Alessandro Balboni			17.33	13.99		
Trade Receivable	557.31	495.29			159.84	26.96
Virtomed Healthcare					159.84	26.96
Ultra for Medical Products	557.31	495.29			-	-
Trade Payable / Payable for capital goods	-	-			1,118.74	406.30
Virtomed Healthcare					1,118.74	406.30
Ultra for Medical Products						
Advance from customer	-	31.60				
Ultra for Medical Products	-	31.60				



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37 **EARNINGS PER SHARE (EPS) OF ₹ 5/- EACH:**

Particulars

Net profit after tax available for equity share holders (₹ In lacs)

Basic Earnings per Share

Number of shares considered as Basic weighted average shares outstanding during the year

Basic Earnings per Share (in ₹)

Diluted Earnings per Share

Weighted Average no. shares outstanding during the year

Effect of dilutive issue of stock options

Weighted Average no. shares outstanding for diluted EPS

Diluted Earnings per Share (in ₹)

	Period ended	
	31-Dec-20	31-Dec-19
Net profit after tax available for equity share holders (₹ In lacs)	9,702.80	7,322.26
Number of shares considered as Basic weighted average shares outstanding during the year	88,246,980	88,246,980
Basic Earnings per Share (in ₹)	11.00	8.30
Weighted Average no. shares outstanding during the year	88,246,980	88,246,980
Effect of dilutive issue of stock options	56,828	34,378
Weighted Average no. shares outstanding for diluted EPS	88,303,808	88,281,358
Diluted Earnings per Share (in ₹)	10.99	8.29

38 **EMPLOYEE BENEFIT:**

As per Ind AS - 19 "Employee Benefits", the disclosures are as under:

I **Defined Contribution Plan - Provident Fund**

The company makes contribution towards Provident Fund to Regional fund commissioner. The contribution payable by the company are at the rates specified in the rules of the scheme.

During the period, the company has recognised the following amount in statement of profit and loss

(₹ In lacs)

Particulars

Employers' contribution to provident fund * #

	Period ended	
	31-Dec-20	31-Dec-19
Employers' contribution to provident fund * #	400.48	432.55

* included in "contribution to provident fund and others" under employee benefit expenses (refer note no. 28)

excluding contribution to provident fund transferred to Research and Development Expenses

₹ 9.21 lacs (PY ₹ 12.56 lacs).

II **Defined Benefit Plan**

The company has formed a employees gratuity trust which is administrated by Life Insurance Corporation of India (LIC). The company makes contribution towards funding the defined benefit plan pertaining to gratuity to LIC. The Leave Encashment liability is not contributed to any fund and is unfunded. The present value of the defined benefit obligation and related current cost are measured using projected unit credit method with actuarial valuation being carried out at balance sheet date. The amount recognised are as under:

a) **Gratuity (Funded)**

(i) **Present Value of Defined benefit Obligation**

(₹ In lacs)

Particulars

Obligations at year beginning*

Service Cost - Current

Service Cost - Past

Interest expenses

Acturial (gain) / Loss on PBO

Benefit payments

Addition due to transfer of employee

Obligations at year end

	Period ended	
	31-Dec-20	31-Mar-20
Obligations at year beginning*	333.23	321.58
Service Cost - Current	45.54	50.93
Service Cost - Past	-	-
Interest expenses	17.29	24.60
Acturial (gain) / Loss on PBO	3.34	(38.98)
Benefit payments	(10.29)	(24.91)
Addition due to transfer of employee	-	-
Obligations at year end	389.11	333.23

* Beginning period denotes 01.04.2020 & 01.04.2019



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(iii) Assets and Liabilities recognized in the Balance Sheet

(₹ In lacs)

Particulars

Present Value of the defined benefit obligations
Fair value of the plan assets
Amount recognized as Liability

Period ended	Year ended
31-Dec-20	31-Mar-20
389.11	333.23
157.11	161.91
232.00	171.32

(iv) Defined benefit obligations cost for the year:

(₹ In lacs)

Particulars

Service Cost - Current
Service Cost - Past
Interest Cost
Expected return on plan assets
Actuarial (gain) loss
Net defined benefit obligations cost

Period ended	
31-Dec-20	31-Dec-19
45.54	48.74
-	-
8.89	9.41
-	-
-	-
54.43	58.15

(v) Amount recognised in Other Comprehensive Income (OCI)

(₹ In lacs)

Particulars

Net cumulative unrecognized actuarial gain/(loss) opening
Actuarial gain / (loss) for the year on PBO
Actuarial gain /(loss) for the year on Asset
Unrecognized actuarial gain/(loss) for the year

Period ended	
31-Dec-20	31-Dec-19
-	-
(3.34)	(33.14)
(2.91)	(0.62)
(6.25)	(33.75)

(vi) Investment details of Plan Assets

Particulars

The details of investments of plan assets are as follows:
Funds managed by Insurer
Total

Period ended	Year ended
31-Dec-20	31-Mar-20
100%	100%
100%	100%

Note: In respect of Employees Gratuity Fund, composition of plan assets is not readily available from LIC of India. The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.

(vii) Actuarial assumptions:

Particulars

Discount Rate per annum
Future salary increases

Period ended	Year ended
31-Dec-20	31-Mar-20
6.61%	6.92%
4.00%	4.00%

Note: Estimate of future increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.



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(viii) Demographic Assumptions:

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc as provided in the relevant accounting standard.

Particulars

- i) Retirement Age (Years)
- ii) Mortality rates inclusive of provision for disability
- iii) Attrition at Ages
 - Up to 30 Years
 - From 31 to 44 years
 - Above 44 years

	Period ended	
	31-Dec-20	31-Mar-20
60.00		60.00
100% of IALM (2012 - 14) WithdrawalRate (%)		
3.00		3.00
2.00		2.00
1.00		1.00

(ix) Amount recognized in current year and previous four years:

(₹ In lacs)

	Period ended				
	31-Dec-20	31-Mar-20	31-Mar-19	31-Mar-18	31-Mar-17
Defined benefit obligations	389.11	333.23	321.58	268.28	260.83
Plan assets	(157.11)	(161.91)	(157.55)	(137.22)	(5.00)
Deficit /(Surplus)	232.00	171.32	164.03	131.06	255.83

(x) Expected Contribution to the Fund in the next year

(₹ In lacs)

	Period ended	
	31-Dec-20	31-Dec-19
Service Cost	71.75	72.20
Net Interest Cost	15.34	16.94
Expected contribution for next annual reporting period	87.08	89.14

(xi) Sensitivity Analysis

The sensitivity of defined benefit obligations to changes in the weighted principal assumptions is :

(₹ In lacs)

	Change in Assumption		Impact	Increase in Assumption		Impact	Decrease in Assumption	
	31-Dec-20	31-Mar-20		31-Dec-20	31-Mar-20		31-Dec-20	31-Mar-20
Discount	0.50%	0.50%	Decrease by	(26.81)	(20.65)	Increase by	24.31	22.75
Future	0.50%	0.50%	Increase by	25.91	21.85	Decrease by	(23.60)	(19.91)

The above sensitivity analysis is based on a change in assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in balance sheet.

(xii) Maturity Profile of Defined Benefit Obligation

(₹ In lacs)

Sr. No.	Year	Amount
a	0 to 1 Year	25.38
b	1 to 2 Year	6.76
c	2 to 3 Year	7.30
d	3 to 4 Year	7.77
e	4 to 5 Year	10.86
f	5 to 6 Year	7.66
g	6 Year onwards	323.39



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(xiii) Risk exposure

The gratuity scheme is a final salary Defined Benefit Plan that provides for lump sum payment made on exit either by way of retirement, death, disability, voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risk commonly affecting the liabilities and the financial results are expected to be:

- A) **Salary Increases:** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
 - B) **Investment Risk:** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
 - C) **Discount Rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.
 - D) **Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
 - E) **Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.
- b) **Leave Encashment (Unfunded)**

The Leave Encashment liability of ₹ 179.15 lacs form part of long term provision ₹ 161.20 Lacs (PY ₹ 143.67 Lacs) and short term provision ₹ 17.95 Lacs (PY ₹ 18.05 Lacs) and is unfunded and does not require disclosures as mentioned in para 158 of Ind AS 19.

39 **SEGMENT INFORMATION:**

Description of segment and principal activity.

The Group is primarily in the business of manufacture and sale of medical devices. Operating segments are reported in the manner consistent with internal reporting to Managing director of the company. The Group has regular reviews procedures in place and Managing director reviews the operations of the Group as a whole, Hence there are no reportable segments as per Ind AS 108 Operating segment.

Information about Geographical areas

The following information discloses revenue from customers based on geographical areas.

- i) Revenue on product group wise (Ind AS 108, Para 32)

Particulars	Period ended	
	31-Dec-20	31-Dec-19
Medical Devices	56,512.53	50,082.01
	56,512.53	50,082.01

- ii) Revenue as per geographical area (Ind AS 108, Para 33 (a))

Particulars	Period ended	
	31-Dec-20	31-Dec-19
With in India	16,898.37	14,470.33
Outside India (Including Revenue of foreign subsidiaries)	39,614.16	35,611.68
	56,512.53	50,082.01

- iii) None of the non-current assets of standalone company (other than financial instruments, investment in associates) are located outside India. The non-current assets of foreign subsidiaries (other than financial instruments, goodwill and investment) located outside India are as under:

Country where assets are located	Year ended	
	31-Dec-20	31-Mar-20
China	461.87	488.29
Netherlands	0.84	0.97
Italy	309.11	198.02
	771.82	687.29

- iv) None of the customers of the Group individually account for 10% or more sale



40 SHARE BASED PAYMENTS:

The company has formulated "Poly Medicare Employee Stock Option Scheme, 2015 (ESOS 2015)" which was approved by the shareholders in the annual general meeting held on 28th Sep 2015, in accordance of which the ESOP committee of board of directors of the company held on 2nd June 2016 has granted ESOP to the eligible employees on the following terms and conditions:

- The vesting period is as under:
 - On completion of 24 months from the date of grant of Options - 50%
 - On completion of 30 months from the date of grant of Options- 50%
- The exercise price of the option is ₹ 50 each, which are to be paid by the employees to the Company on the exercise of the options.

The exercise period commences from the date of vesting of the options and expires at the end of 3 months from the date of such vesting or such extended period. Out of total 20,100 Equity Shares vested during 2018-19, 10,050 Equity Shares of Rs.5 each was exercised during 2018-19 and balance 10,050 equity shares in 2019-20.

The company has also formulated "Poly Medicare Employee Stock Option Scheme, 2016 (ESOS 2016)" duly approved by the share holders in the annual general meeting held on 27th Sep 2016,in accordance of which the ESOP Committee of Board of Directors of the company held on 27th sep 2016 has granted 42950 equity shares to eligible employee on the following terms & Conditions:

All option granted under this scheme shall, upon vesting, be exercised with in a period of three months from the date of vesting,failing which the option shall lapse, or such other date as decided by the compensation committee.

Provided, however that in case of cessation of employment,the vested option shall lapse/ be exercised in accordance with the provisions of article 12 of this scheme.

The vesting period for the conversion of options are as follows:

- On completion of 24 months from the date of grant of option: 50% vests.
- On completion of 36 months from the date of grant of option: 50% vests.

The company has also formulated "Poly Medicare Employee Stock Option Scheme, 2020 (ESOP 20120)" duly approved by the share holders in the annual general meeting held on 29th Sept 2020 in accordance of which the ESOP Committee of Board of Directors of the company held on 6th November 2020 has granted 63100 equity shares to eligible employees on the following terms & Conditions:

All option granted under this scheme shall, upon vesting, be exercised with in a period of three months from the date of vesting,failing which the option shall lapse, or such other date as decided by the compensation committee.

Provided, however that in case of cessation of employment,the vested option shall lapse/ be exercised in accordance with the provisions of article 12 of this scheme.

The vesting period for the conversion of options are as follows:

- On completion of 24 months from the date of grant of option: 50% vests.
- On completion of 36 months from the date of grant of option: 50% vests.

a Details of employees stock options granted under Poly Medicare Employee Stock Option Scheme, (ESOS 2015)

Financial Year	Number	Financial year of vesting	Exercise price	Fair value at grant date
(Year of Grant)				
2016-17	23500	2018-19	50	296

b Details of employees stock options granted under Poly Medicare Employee Stock Option Scheme, (ESOS 2016)

Financial Year	Number	Financial year of vesting	Exercise price	Fair value at grant date
(Year of Grant)				
2019-20	42950	2021-22 2022-23	50	147

c Details of employees stock options granted under Poly Medicare Employee Stock Option Scheme, (ESOP 2020)

Financial Year	Number	Financial year of vesting	Exercise price	Fair value
Year of Grant				
2020-21	63100	2022-23	100	374



c Movement of share options during the year

Particulars	As at 31st December 2020		As at 31st March 2020	
	Number of share options	Exercise Price	Number of share options	Exercise Price
Balance at the beginning of the year	41,550	50	10,050	50
Granted during the year (ESOP-2020)	63,100	100		
Granted during the year (ESOS 2016)	-	-	42,950	50
Forfeited during the year (ESOS 2016)	800	-	1,400	50
Exercised during the year (ESOS 2015)	-	-	10,050	50
Expired / Lapsed during the year	-	-	-	-
Balance Options to be exercised at the end of the year	1,03,850	50 & 100	41,550	50

d Compensation expenses arising on account of share based payments

Particulars	Period ended	
	31-Dec-20	31-Dec-19
Share based payment expenses to employees	37.23	9.75
Total	37.23	9.75

(₹ In lacs)

e Fair value on grant date

The fair value on grant date is determined using Black Scholes Model which takes into account exercise price, terms of option, share price at grant date and expected price volatility of the underline shares, expected dividend yield and risk free interest rate for the term of option.

The model inputs for options granted

- a Exercise price
- b Grant date
- c Vesting year
- d Share price at grant date
- e Expected price volatility of the company share
- f Expected dividend yield
- g Risk free interest rate

ESOS 2016	ESOS 2016	ESOS 2020
50	50	100
2nd June 2016 2018-19	3rd June 2019 2021-22 2022-23	29th Sep 2020 2022-23 2023-24
350	195	463
20% to 25%	20% to 25%	20% to 25%
1.18%	0.86%	0.43%
6.50%	6.92%	6.00%

The expected price volatility is based on the historic volatility.

41 Standards issued and amended but not effective

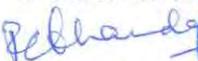
The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments thereto. There is no such notification which would have been made applicable from 1st April, 2020.

42 The current condensed interim unaudited consolidated financial statements have been prepared for the period 01.04.2020 to 31.12.2020, Previous year Balancesheet figures are as at 31.03.2020 and previous period Profit & Loss Account figures are for nine month period ended 31.12.2019.

As per our limited review report of even date annexed

For M C BHANDARI & Co. (Reg no. 303002E)

Chartered Accountants

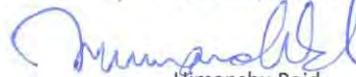

Rabindra Bhandari
Partner
Membership No. 097466



Place: New Delhi

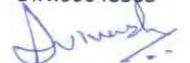
Date: 27th January 2021

For and on behalf of the Board of Directors


Himanshu Baid
Managing Director
DIN:00014008


J. K. Oswal
CFO


Rishi Baid
Joint Managing Director
DIN:00048585


Avinash Chandra
Company Secretary