

## Poly Medicure Limited

Regd. Office : 232-B, 3<sup>rd</sup> Floor, Okhla Industrial Estate,  
Phase-III, New Delhi - 110020 (INDIA)  
T: +91-11-33550700, 47317000, F: +91-11-26321894, 26321839  
E: info@polymedicure.com W: polymedicure.com  
CIN: L 40300DL1995PLC066923



Date: 31<sup>ST</sup> January, 2024

**Scrip Code: - 531768**

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

**Scrip Code:- POLYMED**

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

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

**Ref: Compliance of Regulation 30 and 33 of SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (LODR) Regulations, 2015, We are pleased to inform the Stock Exchange that the Board of Directors at their meeting held today i.e. 31st January, 2024, at registered office at 232-B, 3rd floor, Okhla industrial estate, PHASE-III, New Delhi - 110020, approved the following businesses:

- On recommendation of Nomination Remuneration Committee approve the reappointment of Shri Dhruv Baid as Senior Manager, International Business Development for Five years with effect from 1st April 2024.
- Nomination & Remuneration Committee, has allotted 26,375 shares having face value of Rs 5/- each to its eligible employees of the Company who has exercise the option Under its Employee Stock Option Scheme, 2020.
- Unaudited Financial Results (Consolidate & Standalone) for the Third quarter and Nine months ended on 31<sup>st</sup> December 2023.
- Adoption of New set of Article of Association of the Company.
- Any Other Item.

The Meeting was started at 10.30 am and concluded on 11:30 pm.  
Kindly take a note of the same for your further needful and oblige us.

Thanking You,

Yours Sincerely

For Poly Medicure Limited



**Avinash Chandra  
Company Secretary**

Works : Plot No.104-105 & 115-116, Sector-59, HSIIDC Industrial Area, Ballabgarh, Faridabad - 121004, Haryana (INDIA)  
T: +91-129-3355070, 4287000, F: +91-129-2307007, 2309102

**POLY MEDICURE LIMITED**

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

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

**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023**

(₹ in lacs except per share data)

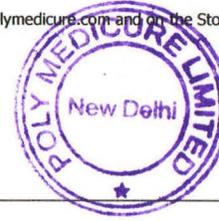
Particulars	Standalone						Consolidated						Standalone	Consolidated
	Quarter Ended			Nine Month Ended			Quarter Ended			Nine Month Ended			Year Ended	Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2023 (Audited)		
<b>1 Income</b>														
a Revenue from operations	32,086.35	31,989.75	27,173.88	94,632.06	77,473.34	33,959.82	33,729.39	28,482.93	99,772.21	80,837.78	106,804.50	111,523.04		
b Other income	1,656.49	1,278.45	1,434.82	4,251.77	2,763.19	1,656.76	1,409.26	1,443.06	4,377.51	2,769.09	3,628.74	3,618.54		
<b>Total income(A)</b>	<b>33,742.84</b>	<b>33,268.20</b>	<b>28,608.70</b>	<b>98,883.83</b>	<b>80,236.53</b>	<b>35,616.58</b>	<b>35,138.65</b>	<b>29,925.99</b>	<b>104,149.72</b>	<b>83,606.87</b>	<b>110,433.24</b>	<b>115,141.58</b>		
<b>2 Expenses</b>														
a Cost of materials consumed	11,146.26	10,487.79	9,912.24	31,573.64	29,366.47	11,872.48	11,420.54	10,859.77	33,817.74	31,548.95	39,484.49	42,431.15		
b Purchases of stock-in-trade	105.28	284.78	44.40	566.69	390.25	105.32	284.78	44.40	566.73	390.25	521.31	521.31		
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(149.45)	536.68	(134.51)	733.80	(1,205.35)	(173.49)	415.53	(653.43)	755.88	(1,836.14)	(1,552.13)	(2,364.94)		
d Employee benefits expense	5,705.70	5,509.62	4,972.60	16,656.13	13,840.96	6,040.25	5,831.90	5,333.70	17,646.70	14,923.13	18,834.91	20,274.58		
e Research and development expenses	470.83	506.24	416.77	1,405.19	1,202.49	470.84	506.24	416.80	1,405.61	1,202.98	1,776.04	1,780.25		
f Finance cost	335.04	209.76	472.67	780.74	608.54	346.56	221.89	482.53	817.64	648.99	830.07	883.86		
g Depreciation and amortisation expense	1,552.54	1,532.61	1,361.84	4,589.41	4,092.42	1,621.14	1,599.03	1,419.34	4,772.65	4,237.92	5,563.68	5,716.68		
h Other expenses	6,367.67	6,404.33	5,130.50	18,486.07	15,598.34	6,622.39	6,847.57	5,379.71	19,415.34	16,391.36	21,292.16	22,342.22		
<b>Total expenses(B)</b>	<b>25,533.87</b>	<b>25,471.81</b>	<b>22,176.51</b>	<b>74,791.67</b>	<b>63,894.12</b>	<b>26,905.49</b>	<b>27,127.48</b>	<b>23,282.82</b>	<b>79,198.29</b>	<b>67,507.44</b>	<b>86,750.53</b>	<b>91,585.11</b>		
<b>3 Profit from operations before exceptional items (A-B)</b>	<b>8,208.97</b>	<b>7,796.39</b>	<b>6,432.19</b>	<b>24,092.16</b>	<b>16,342.41</b>	<b>8,711.09</b>	<b>8,011.17</b>	<b>6,643.17</b>	<b>24,951.43</b>	<b>16,099.43</b>	<b>23,682.71</b>	<b>23,556.47</b>		
<b>4 Exceptional Items</b>	-	-	-	-	-	-	-	-	-	-	-	-		
5 Share of Profit of an associate	-	-	-	-	-	71.37	83.53	36.08	229.80	134.10	-	192.67		
<b>6 Profit before tax</b>	<b>8,208.97</b>	<b>7,796.39</b>	<b>6,432.19</b>	<b>24,092.16</b>	<b>16,342.41</b>	<b>8,782.46</b>	<b>8,094.70</b>	<b>6,679.25</b>	<b>25,181.23</b>	<b>16,233.53</b>	<b>23,682.71</b>	<b>23,749.14</b>		
7 Tax expense														
a Current tax	1,767.86	1,717.42	1,656.07	5,451.35	4,059.45	1,985.84	1,717.42	1,656.07	5,669.33	4,059.45	5,870.26	5,912.91		
b Deferred tax	285.69	158.38	4.42	512.38	109.17	285.69	158.38	4.42	512.38	109.17	(109.76)	(109.76)		
c Earlier Year Taxes	9.34	-	17.74	9.34	17.74	9.34	-	17.74	9.34	17.74	17.74	17.74		
<b>Total Tax Expense</b>	<b>2,062.89</b>	<b>1,875.80</b>	<b>1,678.23</b>	<b>5,973.07</b>	<b>4,186.36</b>	<b>2,280.87</b>	<b>1,875.80</b>	<b>1,678.23</b>	<b>6,191.05</b>	<b>4,186.36</b>	<b>5,778.24</b>	<b>5,820.89</b>		
<b>8 Profit after tax</b>	<b>6,146.08</b>	<b>5,920.59</b>	<b>4,753.96</b>	<b>18,119.09</b>	<b>12,156.05</b>	<b>6,501.59</b>	<b>6,218.90</b>	<b>5,001.02</b>	<b>18,990.18</b>	<b>12,047.17</b>	<b>17,904.47</b>	<b>17,928.25</b>		
<b>9 Other Comprehensive Income</b>														
Items that will not be reclassified to profit or loss :														
Remeasurements of defined benefit obligations	6.63	(106.87)	(10.01)	(112.79)	1.28	6.62	(106.86)	(10.01)	(112.79)	1.28	19.80	19.80		
Tax impacts on above	(1.67)	26.90	2.52	28.39	(0.32)	(1.67)	26.90	2.52	28.39	(0.32)	(4.98)	(4.98)		
Items that will be reclassified to profit or loss in subsequent period:														
Exchange differences on translation of financial statements of foreign Subsidiaries	-	-	-	-	-	19.70	(0.75)	113.17	4.45	87.60	-	25.79		
Tax impacts on above	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total Other Comprehensive Income</b>	<b>4.96</b>	<b>(79.97)</b>	<b>(7.49)</b>	<b>(84.40)</b>	<b>0.96</b>	<b>24.65</b>	<b>(80.71)</b>	<b>105.68</b>	<b>(79.95)</b>	<b>88.56</b>	<b>14.82</b>	<b>40.61</b>		
<b>10 Total comprehensive income (comprising profit after tax and other comprehensive income after tax)</b>	<b>6,151.04</b>	<b>5,840.62</b>	<b>4,746.47</b>	<b>18,034.69</b>	<b>12,157.01</b>	<b>6,526.24</b>	<b>6,138.19</b>	<b>5,106.71</b>	<b>18,910.23</b>	<b>12,135.73</b>	<b>17,919.29</b>	<b>17,968.86</b>		
<b>11 Net Profit attributable to:</b>														
Equity holders of the parent						6,501.59	6,218.90	5,001.02	18,990.18	12,047.17		17,928.25		
Non-controlling interests														
<b>12 Other Comprehensive income attributable to:</b>														
Equity holders of the parent						24.65	(80.71)	105.68	(79.95)	88.56		40.61		
Non-controlling interests														
<b>13 Total comprehensive income attributable to:</b>														
Equity holders of the parent						6,526.24	6,138.19	5,106.71	18,910.23	12,135.73		17,968.86		
Non-controlling interests														
14 Paid-up equity share capital (Face Value of ₹ 5 each)	4,797.23	4,797.23	4,795.91	4,797.23	4,795.91	4,797.23	4,797.23	4,795.91	4,797.23	4,795.91	4,797.23	4,797.23		
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year											118,615.22	119,365.49		
16 Earnings per share (Quarterly not annualised) :														
Basic ( ₹ )	6.41	6.17	4.95	18.89	12.67	6.78	6.48	5.21	19.79	12.56	18.67	18.69		
Diluted ( ₹ )	6.40	6.17	4.95	18.87	12.66	6.77	6.47	5.20	19.77	12.54	18.65	18.67		



**Notes:**

- 1 The above unaudited standalone and consolidated results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 31st January, 2024 and have also been limited reviewed by Statutory auditors of the company. The statutory auditors have expressed an unmodified review report on these standalone and consolidated financial results.
- 2 The standalone and consolidated financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- 3 The Consolidated unaudited Financial Results of the Company and its Foreign Subsidiaries/Indian subsidiary ("Group") and associate have been prepared as per IND AS 110 "Consolidated Financial statements" and IND AS 28 on "Investment in Associates". The following entities have been considered in Consolidated quarterly financial results.
  1. Poly Medicure (Laiyang) Co. Ltd – Wholly owned Subsidiary (Management Certified)
  2. Poly Medicure B V – Netherlands(Consolidated) – Wholly owned Subsidiary (Management certified)
  3. Plan 1 health India Pvt Ltd.- Wholly owned Subsidiary (Management Certified)
  4. Ultra for Medical Products Co.(UMIC) Egypt – Associate (Management Certified)
- 4 In line with the provisions of Ind AS 108- Operating Segments and on the basis of review of operations being done by the management of the Company, the operations of the group falls under medical devices, which is considered to be the only reportable segment by the management.
- 5 Previous period figures have been regrouped wherever necessary to conform to the current year classification.
- 6 The unaudited results of Poly Medicure Limited for the quarter and nine month ended 31st December 2023 are available on our website, [www.polymedicure.com](http://www.polymedicure.com) and on the Stock Exchange website [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

**Place : New Delhi**  
**Date : 31st January 2024**



A handwritten signature in blue ink, appearing to read "Rishi Baid".

**Rishi Baid**  
**Joint Managing Director**

**POLY MEDICURE LIMITED**

Regd. Office: 232B, 3rd Floor, Okhla Industrial Estate Phase III, New Delhi - 110 020,  
Website: www.polymedicure.com, E-mail: investorcare@polymedicure.com, CIN: L40300DL1995PLC066923  
**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023**

(₹ in lacs except per share data)

	Particulars	Standalone			Consolidated		
		Quarter Ended	Nine Month Ended	Quarter Ended	Quarter Ended	Nine Month Ended	Quarter Ended
		31.12.2023 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)
1	Total Income from operations	33,742.84	98,883.83	28,608.70	35,616.58	104,149.72	29,925.99
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	8,208.97	24,092.16	6,432.19	8,782.46	25,181.23	6,679.25
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	8,208.97	24,092.16	6,432.19	8,782.46	25,181.23	6,679.25
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	6,146.08	18,119.09	4,753.96	6,501.59	18,990.18	5,001.02
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6,151.04	18,034.69	4,746.47	6,526.24	18,910.23	5,106.71
6	Equity paid up share capital	4,797.23	4,797.23	4,795.91	4,797.23	4,797.23	4,795.91
7	Earnings per share (Face Value of ₹ 5 each) (Quarterly not annualised) :						
	Basic ( ₹ )	6.41	18.89	4.95	6.78	19.79	5.21
	Diluted ( ₹ )	6.40	18.87	4.95	6.77	19.77	5.20

- The above unaudited standalone and consolidated results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 31st January, 2024 and have also been limited reviewed by Statutory auditors of the company.
- The above is an extract of the detailed format of unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Month ended December 31, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited Financial Results are available on the Stock Exchange websites, www.bseindia.com, www.nseindia.com and on the company website www.polymedicure.com.

Place : New Delhi  
Date : 31st January 2024



Rishi Baid  
Joint Managing Director



# M C Bhandari & Co.

Chartered Accountants

401-A, Bakshi House, 40-41, Nehru Place, New Delhi - 110019

Mobile : 9810236616, E-mail : mbcodelhi@gmail.com

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

### To Board of Directors

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

We have reviewed the accompanying statement of unaudited standalone financial results of Poly Medicare Limited ("the company") for the quarter and nine-month period ended 31st Dec 2023 attached herewith, being submitted by the company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). This statement is the responsibility of the Company's Management and approved by the Board of Directors has been compiled from the related interim financial statements which has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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

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

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

For M C Bhandari & Co.

Chartered Accountants

Firm Registration No. 303002E

*Ravindra Bhandari*

Ravindra Bhandari

(Partner)

Membership No. 097466

UDIN:



Place of signature: New Delhi

Date: 31<sup>st</sup> January 2024

24097466BKG QNL 8043

# M C Bhandari & Co.

## Chartered Accountants

401-A, Bakshi House, 40-41, Nehru Place, New Delhi - 110019

Mobile : 9810236616, E-mail : mcbcodelhi@gmail.com

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

#### To Board of Directors

Poly Medicare Limited

232-B, IIIrd Floor,

Okhla Industrial Estate, Phase-III,

New Delhi- 110020

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Poly Medicare Limited ("Parent") and its subsidiaries (the parent and its subsidiaries together referred to as 'the group') and its share of the profit after tax of its associate for the quarter and nine month period ended 31st Dec 2023 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to the statement.
5. We did not review the financial results of 2 foreign subsidiaries and one subsidiary incorporated in India included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs.2236.42 lacs and Rs.6107.43 lacs, total net profit/ (loss) of Rs. 284.14 lacs and Rs. 641.30 lacs, for the quarter and nine-month period ended 31st Dec 2023, respectively as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include the Group's share of profit after tax of Rs.71.37 lacs and Rs. 229.80 lacs, for the quarter and nine-month period ended 31<sup>st</sup> Dec 2023, respectively as considered in the statement, in respect of one foreign associate, whose financial results have not been reviewed by us.

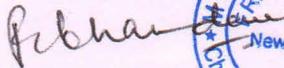


These financial results are certified by the management of respective companies and our conclusion on the Statement in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the basis of financial statement as certified and procedures performed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

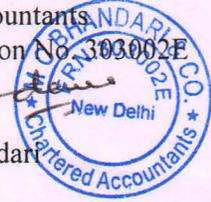
6. In respect of subsidiaries and associate located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and are management certified. The Parent's management has converted the financial results of such subsidiaries and associate located outside India from accounting principle generally accepted in their respective country to the accounting principles generally accepted in India. We have reviewed conversion adjustment made by the parent's management. Our conclusion in so far as it relates to balances and affairs of such subsidiaries and associate located outside India is based on the conversion adjustments prepared by the management of the Parent and reviewed by us.
7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial statements as certified by the management referred to paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid in the aforesaid Indian Accounting Standard specified under Section 133 of Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Place of signature: New Delhi**  
**Date: 31<sup>st</sup> January 2024**

For M C Bhandari & Co.  
Chartered Accountants  
Firm Registration No. 303002E



Ravindra Bhandari  
(Partner)  
Membership No. 097466  
UDIN:



24 097466 BK G & M 5142

**Annexure I: List of entities consolidated as at December 31, 2023**

1. Poly Medicure (Laiyang) Co. Ltd.- China - Wholly owned Subsidiary. (Management Certified)
2. Poly Medicure BV - Netherlands (Consolidated) – Wholly owned Subsidiary (Management Certified)
3. Ultra for Medical Products Co. (UMIC) – Egypt – Associate (Management Certified)
4. Plan 1 Health India Pvt. Ltd. (Management Certified)

