

Date: 28th October, 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. 28th October, 2024, at 232-B, 3rd Floor, Okhla Industrial Estate, Phase-III, New Delhi - 110020, approved the following businesses:

- a) Unaudited Financial Results (Consolidate & Standalone) for the Second quarter and half year ended on 30th September 2024.
- b) Appointment of Mr. Vishal Gupta (DIN 00097939), as Non-Executive and Independent Director on the Board of the Company, subject to shareholder approval in shareholders meeting.


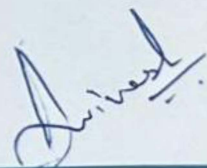
Detailed information as required under Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 in respect of aforesaid is given in "Annexure I"

- c) Allotment of 35,150 Equity 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.

Consequent to this allotment, the paid -up Equity Share Capital of the Company stands increased from Rs. 50,64,52,825 (consisting of 10,12,90,565 equity shares of face value of Rs. 5 each) to Rs. 50,66,28,575 (consisting of 10,13,25,715 equity shares of face value of Rs. 5 each).

The details as required under Regulation 10(c) SEBI (Share Based Employee Benefits Sweat Equity) Regulations, 2021 is Enclosed as "Annexure -II"

- d) Any Other Item.



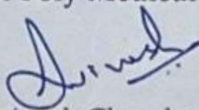
The Meeting was started at 11.30 am and concluded on 01.45 pm.

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
M. No. A32270



Annexure - I

Details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Appointment of Mr. Vishal Gupta as an Non Executive Independent Director of the Company for five years with effect from October 28, 2024, subject to the approval of the shareholders.

Details of events that need to be provided	Information of such event(s)
Reason for change viz. appointment,	Mr. Vishal Gupta is being appointed as an Non Executive Independent Director.
Date of appointment & Terms of Appointment.	With effect from October 28, 2024. Terms of Appointment : For the period of five years from the date of appointment subject to shareholders approval.
Brief Profile	Mr. Vishal Gupta is a graduate from Sydenham College (Mumbai) and an MBA from FORE School of Management (Delhi). Mr. Vishal Gupta is acknowledged for his in depth understanding of the real estate business, customer psychology and market behaviour. He has a great eye for detail and takes a keen interest in the conceptualization and planning of new housing projects for the Ashiana Housing Limited. He is associated with Ashiana Housing Limited for the last 25 years and



	actively involved in project execution, designing and general administration. He has been instrumental in growth of Ashiana housing Limited.
Disclosure of relationships between directors (in case of appointment of a director)	He is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Poly Medicure Limited.
Information as required under BSE circular no. LIST/COMP/14/2018-19, dated June 20, 2018.	Mr. Vishal Gupta is not debarred from holding the office of Director by any SEBI order or any other such authority.

Annexure-II

Regulation 10(c)

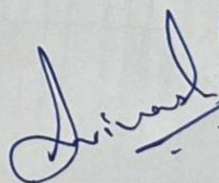
Certified true copy of Notification for issue of shares under Regulation 10 (c) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

S. No	Particulars	Information
1	Company Name and Address of Registered Office	Poly Medicure Limited and Registered Office Address: 232B, Third Floor, Okhla Industrial Estate, Phase-III, New Delhi-110020
2	Name of the Exchange on which the Company's shares are listed	Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)
3	Filing date of the Statement referred in clause 22.1 b of guidelines with Stock Exchange	16.12.2022
4	Filing Number, if any	164383
5	Title of the Stock Option Scheme pursuant to which shares are issued, if any	Employee Stock Option Scheme, 2020
6	Kind of Security to be listed	Equity Shares

(Signature)



7	Par value of the Shares	Rs. 5/- each
8	Date of issue of shares	October 28, 2024
9	Number of shares issued	35,150 Equity Shares
10	Share certificate no, if applicable	NOT APPLICABLE
11	Distinctive number of the shares, if applicable	From 101290566 to 101325715
12	ISIN Number of the shares if issued in Demat	INE205C01021
13	Exercise Price per shares	Rs. 100/- per share
14	Premium per share	Rs. 95/- per share
15	Total issue shares after this issue	Equity Shares: - 10,13,25,715
16	Total issue Share Capital after this issue	Equity Shares: - 50,66,28,575
17	Detail of any lock-in on the shares	N.A
18	Date of expiry of lock-in	N.A
19	Whether shares incidental in all respects to existing shares, if not, when they become identical?	The shares are incidental in all respects to existing shares.
20	Details of Listing Fee, payable	N.A




**POLY MEDICURE LIMITED**

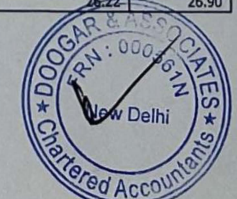
Regd. Office: 232B, 3rd Floor, Okhla Industrial Estate Phase III, New Delhi - 110 020

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

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in lacs except per share data)

Particulars	Standalone					Consolidated					Standalone	Consolidated
	Quarter Ended			Half Year Ended		Quarter Ended			Half Year Ended		Year Ended	Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2024 (Audited)
1 Income												
a Revenue from operations	40,246.86	36,742.47	31,989.75	76,989.33	62,545.71	42,001.51	38,477.64	33,729.39	80,479.15	65,812.39	130,724.91	137,579.63
b Other income	2,724.45	1,683.15	1,278.45	4,407.60	2,595.28	2,609.81	1,691.91	1,409.26	4,301.72	2,720.75	5,817.67	5,874.81
Total income(A)	42,971.31	38,425.62	33,268.20	81,396.93	65,140.99	44,611.32	40,169.55	35,138.65	84,780.87	68,533.14	136,542.58	143,454.44
2 Expenses												
a Cost of materials consumed	14,502.46	12,529.85	10,487.79	27,032.31	20,427.38	15,488.24	13,257.17	11,420.54	28,745.41	21,945.26	43,276.80	46,478.45
b Purchases of stock-in-trade	120.64	89.26	284.78	209.90	461.41	121.00	89.26	284.78	210.26	461.41	702.09	702.15
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,969.39)	(510.69)	536.68	(2,480.08)	883.25	(2,356.78)	(520.47)	415.53	(2,877.25)	929.37	1,302.43	1,080.16
d Employee benefits expense	7,304.15	6,639.80	5,509.62	13,943.95	10,950.43	7,808.59	7,078.96	5,831.90	14,887.55	11,606.45	22,885.45	24,591.17
e Research and development expenses	515.23	411.97	506.24	927.20	934.36	516.38	412.05	506.24	928.43	934.77	1,892.63	1,896.02
f Finance cost	313.29	297.99	209.76	611.28	445.70	334.16	316.20	221.89	650.35	471.07	1,074.09	1,130.09
g Depreciation and amortisation expense	2,010.74	1,897.57	1,532.61	3,908.31	3,036.87	2,085.31	1,964.97	1,599.03	4,050.27	3,151.51	6,205.18	6,392.65
h Other expenses	8,481.24	7,462.34	6,404.33	15,943.58	12,118.40	8,891.34	7,769.07	6,847.57	16,660.41	12,792.95	25,714.52	27,009.52
Total expenses(B)	31,278.36	28,818.09	25,471.81	60,096.45	49,257.80	32,888.24	30,367.21	27,127.47	63,255.43	52,292.79	103,053.19	109,280.21
3 Profit from operations before exceptional items (A-B)	11,692.95	9,607.53	7,796.39	21,300.48	15,883.19	11,723.08	9,802.34	8,011.18	21,525.44	16,240.35	33,489.39	34,174.23
4 Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5 Share of Profit of an associate	-	-	-	-	-	75.13	43.39	83.53	118.52	158.43	-	252.68
6 Profit before tax	11,692.95	9,607.53	7,796.39	21,300.48	15,883.19	11,798.21	9,845.73	8,094.71	21,643.96	16,398.78	33,489.39	34,426.91
7 Tax expense												
a Current tax	2,420.92	2,204.27	1,717.42	4,625.19	3,683.49	2,502.75	2,268.78	1,717.42	4,771.53	3,683.49	7,409.30	7,693.19
b Deferred tax	549.99	173.01	158.38	723.00	226.69	549.99	173.01	158.38	723.00	226.69	898.41	898.41
c Earlier Year Taxes	-	-	-	-	-	-	-	-	-	-	9.34	9.34
Total Tax Expense	2,970.91	2,377.28	1,875.80	5,348.19	3,910.18	3,052.74	2,441.79	1,875.80	5,494.53	3,910.18	8,317.05	8,600.94
8 Profit after tax	8,722.04	7,230.25	5,920.59	15,952.29	11,973.01	8,745.47	7,403.94	6,218.91	16,149.43	12,488.60	25,172.34	25,825.97
9 Other Comprehensive Income												
Items that will not be reclassified to profit or loss :												
Remeasurements of defined benefit obligations	(48.77)	(172.69)	(106.87)	(221.46)	(119.41)	(48.77)	(172.69)	(106.86)	(221.46)	(119.41)	(112.95)	(112.95)
Tax impacts on above	12.27	43.47	26.90	55.74	30.06	12.27	43.47	26.90	55.74	30.06	28.43	28.43
Items that will be reclassified to profit or loss in subsequent period:												
Exchange differences on translation of financial statements of foreign Subsidiaries	-	-	-	-	-	44.59	(8.36)	(0.75)	36.22	(15.25)	-	(3.84)
Tax impacts on above	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive Income	(36.50)	(129.22)	(79.97)	(165.72)	(89.35)	8.09	(137.58)	(80.71)	(129.50)	(104.60)	(84.52)	(88.36)
10 Total comprehensive income (comprising profit after tax and other comprehensive income after tax)	8,685.54	7,101.03	5,840.62	15,786.57	11,883.66	8,753.56	7,266.37	6,138.20	16,019.93	12,384.00	25,087.82	25,737.61
11 Net Profit attributable to:												
Equity holders of the parent	-	-	-	-	-	8,745.47	7,403.94	6,218.91	16,149.43	12,488.60	-	25,825.97
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
12 Other Comprehensive income attributable to:												
Equity holders of the parent	-	-	-	-	-	8.09	(137.58)	(80.71)	(129.50)	(104.60)	-	(88.36)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
13 Total comprehensive income attributable to:												
Equity holders of the parent	-	-	-	-	-	8,753.56	7,266.37	6,138.20	16,019.93	12,384.00	-	25,737.61
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
14 Paid-up equity share capital (Face Value of ₹ 5 each)	5,064.54	4,798.58	4,797.23	5,064.54	4,797.23	5,064.53	4,798.58	4,797.23	5,064.53	4,797.23	4,798.58	4,798.58
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-	-	-	-	-	141,026.25	142,206.77
16 Earnings per share (Quarterly not annualised) :												
Basic (₹)	8.99	7.53	6.17	16.52	12.48	9.01	7.71	6.48	16.73	13.02	26.24	26.92
Diluted (₹)	8.98	7.53	6.17	16.51	12.47	9.01	7.71	6.47	16.72	13.00	26.22	26.90

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(₹ in Lacs)

Statement of Assets and Liabilities: Particulars	Standalone		Consolidated	
	As at 30.09.2024 (Unaudited)	As at 31.03.2024 Audited)	As at 30.09.2024 (Unaudited)	As at 31.03.2024 Audited)
ASSETS				
1 Non-current assets				
(a) Property plant and equipment	90,756.56	81,183.44	91,405.22	81,852.79
(b) Capital work-in-progress	6,184.17	6,667.16	6,235.99	6,669.78
(c) Right of Use Asset	280.15	371.10	280.15	371.10
(d) Investment Properties	-	58.37	-	58.37
(e) Goodwill on consolidation	-	-	2,858.11	2,858.11
(f) Intangible assets	1,521.49	1,527.85	1,562.27	1,598.59
(g) Intangible assets under development	386.41	403.59	1,093.57	900.85
(h) Financial Assets				
(i) Investment in subsidiaries/associates	6,245.47	6,063.33	942.60	712.87
(ii) Other Investments	2,123.80	2,044.15	2,123.80	2,044.15
(iii) Other financial assets	1,362.50	1,330.97	1,362.50	1,330.97
(i) Other non-current assets	4,957.60	3,306.94	4,957.60	3,306.94
Total non-current assets	113,818.15	102,956.90	112,821.82	101,704.52
2 Current assets				
(a) Inventories	23,810.84	19,300.88	26,983.70	22,103.04
(b) Financial assets				
(i) Investments	105,917.07	13,954.10	105,917.07	13,954.10
(ii) Trade receivables	31,706.94	25,927.82	32,837.13	26,993.88
(iii) Cash and cash equivalents	183.69	214.31	1,308.61	1,205.31
(iv) Bank Balances other than (iii) above	17,902.84	13,480.52	17,902.84	13,480.52
(v) Loans	38.38	23.00	38.38	23.00
(vi) Other financial assets	1,184.30	1,236.37	1,286.97	1,283.69
(c) Other current assets	5,924.62	5,040.84	6,129.86	5,119.13
Total current assets	186,668.68	79,177.84	192,404.56	84,162.67
TOTAL ASSETS	300,486.83	182,134.74	305,226.36	185,867.19
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	5,064.54	4,798.58	5,064.53	4,798.58
(b) Other equity	252,407.03	141,026.25	254,061.77	142,206.77
Total equity	257,471.57	145,824.83	259,126.30	147,005.35
LIABILITIES				
1 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	111.57	108.81	111.57	108.81
(ii) Lease Liabilities	123.69	208.70	123.69	208.70
(iii) Other financial liabilities	74.54	72.82	74.54	72.82
(b) Provisions	795.63	420.13	997.23	598.98
(c) Government Grants	201.30	297.77	203.10	300.04
(d) Deferred tax liabilities (Net)	2,890.48	2,448.34	2,890.48	2,448.34
Total non-current liabilities	4,197.21	3,556.57	4,400.61	3,737.69
3 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	14,694.03	15,948.86	15,647.89	16,912.65
(ii) Lease Liabilities	179.62	185.07	179.62	185.07
(iii) Trade payables				
a) total outstanding dues of micro enterprises and small enterprises	1,761.51	1,422.61	1,761.51	1,422.61
b) total outstanding dues of creditors other than micro enterprises and small enterprises	11,927.79	7,475.76	12,744.17	8,137.15
(iv) Other financial liabilities	8,144.72	4,963.38	8,442.14	5,214.56
(b) Other current liabilities	1,897.88	2,575.51	2,331.58	2,838.95
(c) Provisions	80.14	54.21	83.43	57.19
(d) Current Tax Liabilities (Net)	132.35	127.94	509.10	355.97
Total Current Liabilities	38,818.05	32,753.34	41,699.45	35,124.15
TOTAL EQUITY AND LIABILITIES	300,486.83	182,134.74	305,226.36	185,867.19



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(₹ In lacs)

Particulars	Standalone		Consolidated	
	Half Year ended		Half Year ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Unaudited	Unaudited	Unaudited	Unaudited
A CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax and exceptional items	21,300.48	15,883.19	21,643.95	16,398.78
Adjusted for:				
Depreciation and amortisation	3,908.31	3,036.87	4,050.27	3,151.51
Share in Income from Associate	-	-	(118.52)	(158.43)
Interest expense	611.28	445.70	650.35	471.07
Dividend Income/governing council share	(129.73)	-	-	-
Interest Income	(636.06)	(660.46)	(639.61)	(653.67)
Loss/(profit) on sale of fixed assets, net	(40.08)	(0.55)	(40.08)	(0.55)
Debts/advances written off	0.41	0.75	0.41	0.75
Provision for doubtful debts and advances	175.16	31.00	175.16	31.00
Credit balances no longer required, written back	(2.71)	(0.37)	(2.77)	(0.37)
Deferred employee compensation expenses (net)	91.93	113.53	91.93	113.53
Unrealised foreign exchange (gain) /loss	(288.97)	(59.26)	(288.97)	(61.51)
Unrealised (Gain)/Loss on Mutual Fund	(1,866.06)	(951.97)	(1,866.06)	(951.97)
Ind AS & Other adjustments	(345.44)	(140.65)	(345.44)	(137.93)
Operating profit before working capital changes	22,778.52	17,697.78	23,310.62	18,202.21
Movement in working capital				
Decrease/(Increase) in Inventories	(4,509.96)	(527.83)	(4,880.66)	(465.40)
Decrease/ (Increase) in sundry debtors	(5,732.28)	(2,427.10)	(5,796.41)	(1,841.18)
Decrease/(Increase) in financial assets	178.86	(730.94)	123.51	(762.83)
Decrease/(Increase) in other assets	(1,017.32)	(228.51)	(1,144.27)	205.90
Increase/ (decrease) in trade payables	3,455.47	770.33	3,610.52	255.24
Increase/ (decrease) in other financial liabilities	797.03	905.92	843.88	932.52
Increase/ (decrease) in other liabilities	(677.63)	(590.82)	(504.99)	(584.32)
Increase/ (decrease) in provisions	179.97	84.08	239.25	80.34
Cash generated from operations	15,452.66	14,952.91	15,801.45	16,022.48
Direct taxes paid (net of refunds)	(4,620.78)	(3,490.53)	(4,620.78)	(3,490.53)
Net cash from operating activities (A)	10,831.88	11,462.38	11,180.67	12,531.95
B CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets (including capital advances)	(14,986.02)	(11,846.79)	(15,336.97)	(12,340.81)
(Purchase)/Sale of Investments (net)	(90,279.05)	(2,104.17)	(90,096.91)	(2,104.17)
Proceeds from / (Investment in) Fixed Deposits (net)	147.19	3,661.98	147.19	3,661.98
Proceeds from sale of fixed assets	121.81	63.38	121.81	63.38
Loan to Subsidiary company	-	(172.94)	-	-
Dividend Income/governing council share	240.78	54.53	240.78	54.53
Interest Income	332.99	377.31	336.54	377.30
Net cash used for investing activities (B)	(104,422.30)	(9,966.70)	(104,587.56)	(10,287.79)
C CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from (Repayment) of borrowings / deferred payment liabilities (net)	(1,191.79)	(711.03)	(1,201.72)	(1,193.22)
Proceeds from QIP issue	99,999.98	-	99,999.98	-
Repayment of Lease Liabilities including interest	(106.50)	(70.80)	(106.50)	(70.80)
Dividend Paid	(0.01)	(2.73)	(0.01)	(2.73)
Interest / Finance charges paid	(603.16)	(442.63)	(642.84)	(468.10)
Net cash from/(used for) financing activities (C)	98,098.52	(1,227.19)	98,048.91	(1,734.85)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,508.10	268.50	4,642.01	509.31
Cash and cash equivalents at the beginning of the year	214.31	38.28	1,205.31	706.24
Cash and cash equivalents at the end of the period	4,722.41	306.78	5,847.32	1,215.55
COMPONENTS OF CASH AND CASH EQUIVALENTS				
Balances with Banks in current account/Unpaid dividend account	4,711.40	244.28	5,827.47	1,145.89
Cash on hand (Including foreign currency notes)	11.01	62.50	19.85	69.66
Cash and cash equivalents at the end of the period	4,722.41	306.78	5,847.32	1,215.55

Note: The above statement of cash flow has been prepared under indirect method as set out in IND AS-7 "Statement of Cash Flow"



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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 28th October, 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 financial results.
 1. Poly Medicare (Laiyang) Co. Ltd – Wholly owned Subsidiary (Management Certified)
 2. Poly Medicare 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 During the quarter ended 30 September, 2024, the company had issued 53,19,148 equity shares of Rs 5/- each at premium of Rs. 1875/- each (Issue Price per share Rs. 1880/- each) amounting to Rs.999,99.98 lacs to Qualified Institutional Investors on QIP basis and allotment was completed on 22nd August 2024. The proceeds of QIP have been utilized as per details given below as on 30th September 2024:

S.No	Particulars	Amount (Rs. in lacs)
1	Bank balances in QIP Escrow account toward share issue expenses & QIP Monitoring account	1,500.98
2	Repayment of working capital limits	8,499.00
3	Amount temporarily invested in liquid mutual funds pending utilization	90,000.00
	Total	99,999.98

- 6 The unaudited results of Poly Medicare Limited for the quarter and half year ended 30th September 2024 are available on our website, www.polymedicure.com and on the Stock Exchange website www.nseindia.com and www.bseindia.com

Place : New Delhi
Date : 28th October 2024



Himanshu Baid
Managing Director



DOOGAR & ASSOCIATES

Chartered Accountants

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 Medicure 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 Medicure Limited ("the company") for the quarter ended 30th September 2024 and the year-to-date results for the period 01st April 2024 to 30th September 2024 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 provides 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 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



13, Community Centre, East of Kailash, New Delhi - 110065
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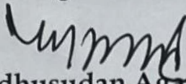
Branches at : Gurugram, Mumbai and Agra

The figures for the financial year ended 31st March 2024 and for the corresponding period ended 30th September 2023 and 30th June 2024 were audited/ limited reviewed by predecessor auditor M/s M C Bhandari & Co. Chartered Accountants and have expressed unmodified opinion/ review reports on those financial statements.

For Doogar & Associates.

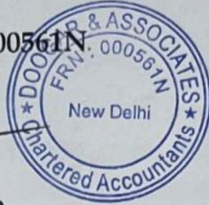
Chartered Accountants

Firm Registration No. 000561N


Madhusudan Agarwal
Partner

Membership No. 086580

UDIN: 24086580BKCTZU5400



Place of signature: New Delhi

Date: 28th October 2024

DOOGAR & ASSOCIATES

Chartered Accountants

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Poly Medicare Limited ("Parent") and its subsidiaries (the parent and its subsidiaries together referred to as 'the group') and its share of the profit after tax of its associate for the quarter ended 30th September 2024 and the year to date results for the period 01st April 2024 to 30th September 2024 (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.



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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 2,112.98 lacs and Rs. 4,294.96 lacs, total net profit/ (loss) after tax of Rs 77.99 Lacs and Rs. 208.32 lacs for the quarter and half year ended 30th September 2024, respectively as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 75.13Lacs and Rs. 118.52 Lacs, for the quarter and half year ended 30th September 2024, 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 also by management of the Company 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 principles generally accepted in their respective countries 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.

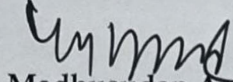


8. The figures for the financial year ended 31st March 2024 and for the corresponding period ended 30th September 2023 and 30th June 2024 were audited/ limited reviewed by predecessor auditor M/s M C Bhandari & Co. Chartered Accountants and have expressed unmodified opinion/review reports on those financial statements.

For Doogar & Associates.

Chartered Accountants

Firm Registration No. 000561N



Madhusudan Agarwal

Partner

Membership No. 086580

UDIN: 24086580BKCTZV2100



Place of signature: New Delhi

Date: 28th October 2024

Annexure I: List of entities consolidated as at September 30, 2024

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)

