

Poly Medicure Limited

Regd. Office: 232 B, 3rd Floor, Okhla Industrial Estate,
Phase-III, New Delhi - 110 020 (INDIA)
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E: info@polymedicure.com W: polymedicure.com
CIN: L 40300DL1995PLC066923



Date: 17th May, 2024

Scrip Code: - 531768

Scrip Code:- POLYMED

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

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. 17th May, 2024, at Crowne Plaza Today, Plot No.1, Community Centre, Okhla -I, New Delhi-110020, approved the following businesses:

- Audited Financial Results (Consolidate & Standalone) for the Fourth quarter and financial year ended on 31st March 2024.
- Recommendation of Dividend of Rs. 3 (Three Rupees) per Equity Shares (60%) of Rs. 5 each for the Financial Year 2023-24, subject to the approval of shareholders.
- Any Other Item.

The Meeting was started at 10.30 am and concluded on 1:30 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



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 AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR AND QUARTER ENDED MARCH 31, 2024

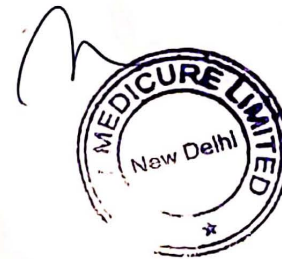
(₹ In lacs except per share data)

Particulars	Standalone					Consolidated				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1 Income										
a Revenue from operations	36,092.85	32,086.35	29,331.16	130,724.94	106,804.50	37,807.42	33,959.82	30,685.26	137,579.63	111,523.04
b Other income	1,565.90	1,656.49	865.55	5,817.67	3,628.74	1,497.30	1,656.76	849.45	5,874.81	3,618.54
Total income(A)	37,658.75	33,742.84	30,196.71	136,542.58	110,433.24	39,304.72	35,616.58	31,534.71	143,454.44	115,141.58
2 Expenses										
a Cost of materials consumed	11,703.16	11,146.26	10,118.02	43,276.80	39,484.49	12,660.71	11,872.48	10,882.20	46,478.45	42,431.15
b Purchases of stock-in-trade	135.40	105.28	131.06	702.09	521.31	135.42	105.32	131.06	702.15	521.31
c Changes in Inventories of finished goods, work-in-progress and stock-in-trade	568.63	(149.45)	(346.78)	1,302.43	(1,552.13)	324.28	(173.49)	(528.80)	1,080.16	(2,364.94)
d Employee benefits expense	6,229.32	5,705.70	4,993.95	22,885.45	18,834.91	6,944.46	6,040.25	5,351.45	24,591.17	20,274.58
e Research and development expenses	487.44	470.83	573.55	1,892.63	1,776.04	490.42	470.84	577.27	1,896.02	1,780.25
f Finance cost	293.35	335.04	221.53	1,074.09	830.07	312.46	346.56	234.88	1,130.09	883.86
g Depreciation and amortisation expense	1,615.77	1,552.54	1,471.26	6,205.18	5,563.68	1,620.00	1,621.14	1,478.76	6,392.65	5,716.68
h Other expenses	7,228.45	6,367.67	5,693.82	25,714.52	21,292.16	7,594.18	6,622.39	5,950.86	27,009.52	22,342.22
Total expenses(B)	28,261.52	25,533.87	22,856.41	103,053.19	86,750.53	30,081.93	26,905.49	24,077.68	109,280.21	91,585.11
3 Profit from operations before exceptional items (A-B)	9,397.23	8,208.97	7,340.30	33,489.39	23,682.71	9,222.79	8,711.09	7,457.03	34,174.23	23,556.47
4 Exceptional Items	-	-	-	-	-	-	-	-	-	-
5 Share of Profit of an associate	-	-	-	-	-	22.88	71.37	58.57	252.68	192.67
6 Profit before tax	9,397.23	8,208.97	7,340.30	33,489.39	23,682.71	9,245.67	8,782.46	7,515.60	34,426.91	23,749.14
7 Tax expense										
a Current tax	1,957.95	1,767.86	1,810.81	7,409.30	5,870.26	2,023.86	1,985.84	1,853.46	7,693.19	5,912.91
b Deferred tax	386.03	285.69	(218.93)	898.41	(109.76)	386.03	285.69	(218.93)	898.41	(109.76)
c Earlier Year Taxes	-	9.34	-	9.34	17.74	-	9.34	-	9.34	17.74
Total Tax Expense	2,343.98	2,062.89	1,591.88	8,317.05	5,778.24	2,409.89	2,280.87	1,634.53	8,600.94	5,820.89
8 Profit after tax	7,053.25	6,146.08	5,748.42	25,172.34	17,904.47	6,835.78	6,501.60	5,881.07	25,825.97	17,928.25
9 Other Comprehensive Income										
Items that will not be reclassified to profit or loss in subsequent period:										
Re-measurements of defined benefit obligations	(0.16)	6.63	18.52	(112.95)	19.80	(0.16)	6.62	18.52	(112.95)	19.80
Tax impacts on above	0.04	(1.67)	(4.66)	28.43	(4.98)	0.04	(1.67)	(4.66)	28.43	(4.98)
Items that will be reclassified to profit or loss in subsequent period:										
Exchange differences on translation of financial statements of foreign Subsidiaries	-	-	-	-	-	(8.29)	19.70	(62.22)	(3.84)	25.79
Tax impacts on above	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive Income	(0.12)	4.96	13.86	(84.52)	14.82	(8.41)	24.65	(48.36)	(88.36)	40.61
10 Total comprehensive income (comprising profit after tax and other comprehensive income after tax)	7,053.13	6,151.04	5,762.28	25,087.82	17,919.29	6,827.37	6,526.25	5,832.71	25,737.61	17,968.86
11 Net Profit attributable to:										
Equity holders of the parent	-	-	-	-	-	6,835.78	6,501.60	5,881.07	25,825.97	17,928.25
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
12 Other Comprehensive income attributable to:										
Equity holders of the parent	-	-	-	-	-	(8.41)	24.65	(48.36)	(88.36)	40.61
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
13 Total comprehensive income attributable to:										
Equity holders of the parent	-	-	-	-	-	6,827.37	6,526.25	5,832.71	25,737.61	17,968.86
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
14 Paid-up equity share capital (Face Value of ₹ 5 each)	4,798.58	4,797.23	4,797.23	4,798.58	4,797.23	4,798.58	4,797.23	4,797.23	4,798.58	4,797.23
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	141,026.25	118,615.22	-	-	-	142,206.77	119,365.49
16 Earnings per share (Quarterly not annualised):										
Basic (₹)	7.35	6.41	6.00	26.24	18.67	7.12	6.78	6.13	26.92	18.69
Diluted (₹)	7.35	6.40	5.99	26.22	18.65	7.12	6.77	6.13	26.90	18.67



(₹ In lacs)

Statement of Assets and Liabilities: Particulars	Standalone		Consolidated	
	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
ASSETS				
1 Non-current assets				
(a) Property plant and equipment	81,183.44	58,011.79	81,852.79	58,732.09
(b) Capital work-in-progress	6,667.16	7,252.93	6,669.78	7,258.35
(c) Right of Use Asset	371.10	247.38	371.10	247.38
(d) Investment Properties	58.37	90.89	58.37	90.89
(e) Goodwill on consolidation	-	-	2,858.11	2,858.11
(f) Intangible assets	1,527.85	1,483.71	1,598.59	1,597.34
(g) Intangible assets under development	403.59	520.71	900.85	557.50
(h) Financial Assets				
(i) Investment in subsidiaries/associates	6,063.33	5,695.69	712.87	764.20
(ii) Other Investments	2,044.15	-	2,044.15	-
(iii) Other financial assets	1,330.97	1,133.04	1,330.97	1,133.04
(iv) Other non-current assets	3,306.94	3,813.25	3,306.94	3,813.25
Total non-current assets	102,956.90	78,249.39	101,704.52	77,052.15
2 Current assets				
(a) Inventories	19,300.88	18,279.59	22,103.04	20,865.48
(b) Financial assets				
(i) Investments	13,954.10	12,402.35	13,954.10	12,402.35
(ii) Trade receivables	25,927.82	22,102.02	26,993.88	23,543.20
(iii) Cash and cash equivalents	214.31	38.28	1,205.31	706.24
(iv) Bank Balances other than (iii) above	13,480.52	17,057.08	13,480.52	17,057.08
(v) Loans	23.00	207.88	23.00	29.77
(vi) Other financial assets	1,236.37	696.00	1,283.69	737.43
(c) Other current assets	5,040.84	4,743.41	5,119.13	5,327.22
Total current assets	79,177.84	75,526.61	84,162.67	80,668.77
TOTAL ASSETS	182,134.74	153,776.00	185,867.19	157,720.92
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	4,798.58	4,797.23	4,798.58	4,797.23
(b) Other equity	141,026.25	118,615.22	142,206.77	119,365.49
Total equity	145,824.83	123,412.45	147,005.35	124,162.72
LIABILITIES				
1 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	108.81	1,155.77	108.81	1,750.12
(ii) Lease Liabilities	208.70	134.93	208.70	134.93
(iii) Other financial liabilities	72.82	65.66	72.82	65.66
(b) Provisions	420.13	309.05	598.98	460.23
(c) Government Grants	297.77	259.88	300.04	273.52
(d) Deferred tax liabilities (Net)	2,448.34	1,543.47	2,448.34	1,543.47
Total non-current liabilities	3,556.57	3,468.76	3,737.69	4,227.93
3 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	15,948.86	12,295.57	16,912.65	12,893.27
(ii) Lease Liabilities	185.07	123.36	185.07	123.36
(iii) Trade payables				
a) total outstanding dues of micro enterprises and small enterprises	1,422.61	1,387.17	1,422.61	1,387.17
b) total outstanding dues of creditors other than micro enterprises and small enterprises	7,475.76	6,421.66	8,137.15	7,844.31
(iv) Other financial liabilities	4,963.38	3,487.67	5,214.56	3,658.63
(b) Other current liabilities	2,575.51	3,040.40	2,838.95	3,284.56
(c) Provisions	54.21	55.20	57.19	55.20
(d) Current Tax Liabilities (Net)	127.94	83.76	355.97	83.76
Total Current Liabilities	32,753.34	26,894.79	35,124.15	29,330.26
TOTAL EQUITY AND LIABILITIES	182,134.74	153,776.00	185,867.19	157,720.92



(₹ In lacs)

Cash Flow Statement for the year ended 31 March 2024	Standalone		Consolidated	
	Year ended		Year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Particulars	Audited	Audited	Audited	Audited
A CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax and exceptional items	33,489.39	23,682.71	34,426.91	23,749.14
Adjusted for:				
Depreciation and amortisation	6,205.18	5,563.68	6,392.65	5,716.68
Share in Income from Associate	-	-	(252.68)	(192.67)
Interest expense	1,074.09	830.07	1,130.09	883.86
Dividend Income/governing council share	(84.47)	(55.35)	-	-
Interest Income	(1,300.17)	(588.00)	(1,294.58)	(586.44)
Loss/(profit) on sale of fixed assets, net	(62.28)	(10.03)	(62.28)	(10.03)
Debts/advances written off	118.09	14.22	118.27	14.22
Provision for doubtful debts and advances	109.41	59.39	112.62	-59.39
Credit balances no longer required, written back	(51.32)	(21.23)	(51.36)	(21.23)
Deferred employee compensation expenses (net)	211.44	192.74	211.44	192.74
Unrealised foreign exchange (gain) /loss	(180.77)	(85.74)	(180.77)	(85.74)
Unrealised (Gain)/Loss on Mutual Fund	(2,094.88)	400.69	(2,094.88)	400.69
Ind AS & Other adjustments	(362.15)	(283.45)	(351.39)	(282.73)
Operating profit before working capital changes	37,071.56	29,699.70	38,104.04	29,837.88
Movement in working capital				
Decrease/(Increase) In Inventories	(1,021.29)	(3,255.78)	(1,237.56)	(4,029.05)
Decrease/ (Increase) in sundry debtors	(4,040.29)	(2,955.39)	(3,668.56)	(2,879.68)
Decrease/(Increase) in financial assets	(728.23)	(6.24)	(732.20)	(13.51)
Decrease/(Increase) in other assets	(245.73)	314.35	259.79	(99.10)
Increase/ (decrease) In trade payables	1,137.37	70.59	376.15	376.92
Increase/ (decrease) In other financial liabilities	1,278.63	525.63	1,358.34	593.00
Increase/ (decrease) In other liabilities	(464.89)	1,010.71	(445.61)	977.44
Increase/ (decrease) In provisions	(2.86)	63.21	23.95	128.01
Cash generated from operations	32,984.27	25,466.78	34,038.35	24,891.89
Direct taxes paid (net of refunds)	(7,374.27)	(5,784.20)	(7,430.13)	(5,786.69)
Net cash from operating activities (A)	25,610.00	19,682.58	26,608.22	19,105.20
B CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets (including capital advances)	(27,138.87)	(23,745.59)	(27,701.59)	(23,927.48)
(Purchase)/Sale of Investments (net)	(1,501.02)	19,854.90	(1,501.02)	20,856.68
Proceeds from / (Investment in) Fixed Deposits (net)	3,545.22	(15,080.30)	3,545.22	(15,080.30)
Proceeds from sale of fixed assets	191.63	14.77	191.63	14.77
Dividend Income/governing council share	54.26	53.86	54.26	53.86
Loan to Subsidiary company	(178.79)	(174.05)	-	-
Interest Income	1,325.22	157.94	1,317.70	158.31
Net cash used for Investing activities (B)	(23,702.35)	(18,918.48)	(24,093.80)	(17,924.16)
C CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from (Repayment) of borrowings / deferred payment liabilities (net)	2,340.22	2,500.85	2,111.96	2,098.99
Proceeds from Share Allotments	26.38	35.13	26.38	35.13
Repayment of Lease Liabilities Including Interest	(177.29)	(141.60)	(177.29)	(141.60)
Dividend Paid(Including unclaimed dividend transferred)	(2,874.00)	(2,397.30)	(2,874.00)	(2,397.30)
Interest / Finance charges paid	(1,046.92)	(786.20)	(1,102.40)	(845.75)
Net cash from/(used for) financing activities (C)	(1,731.61)	(789.12)	(2,015.35)	(1,250.53)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	176.04	(25.06)	499.07	(69.50)
Cash and cash equivalents at the beginning of the year	38.27	63.33	706.24	775.74
Cash and cash equivalents at the end of the period	214.31	38.27	1,205.31	706.24
COMPONENTS OF CASH AND CASH EQUIVALENTS				
Balances with Banks in current account	200.13	11.03	1,186.89	676.88
Cash on hand (including foreign currency notes)	14.18	27.25	18.42	29.36
Cash and cash equivalents at the end of the period	214.31	38.27	1,205.31	706.24

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



Notes:

- 1 The above audited standalone and consolidated results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 17th May, 2024. The statutory auditors have expressed an unmodified audit opinion 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 audited 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 (Audited)
 2. Poly Medicure B V – Netherlands(Consolidated) – Wholly owned Subsidiary (Management certified)
 3. Plan 1 health India Pvt Ltd.- Wholly owned Subsidiary (Audited)
 4. Ultra for Medical Products Co.(UMIC) Egypt – Associate (Management Certified)
- 4 The financial results include the results for the quarter ended March 31,2024 being the balancing figures between the audited figures in respect of full financial year ended 31st March 2024 and the published unaudited year to date figures upto the third quarter of the previous financial year.
- 5 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.
- 6 The Board of directors of the Company has recommended a dividend of Rs 3/- per share subject to the approval of shareholders of the Company in Annual general meeting.
- 7 During the Year ended 31st March 2024, 27075 Equity shares at a face value of Rs 5 each have been allotted in pursuance of Employees Stock option scheme 2020 at an exercise price of Rs. 100 per share.
- 8 Previous period figures have been regrouped wherever necessary to conform to the current year classification.
- 9 The Audited results of Poly Medicure Limited for the Year and Quarter ended 31st March 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 : 17th May 2024



Himanshu Bald
Managing Director

M C Bhandari & Co.

Chartered Accountants

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

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

Independent Auditors' Report on the quarterly and year to date Audited Standalone Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing obligations and disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors
Poly Medicare Limited

Report on the Audit of Standalone Financial Results

Opinion:

We have audited the accompanying Statement of Standalone Financial Results of POLY MEDICURE LIMITED ("the Company") for the quarter and year ended 31st March 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit (Including other comprehensive income) and other financial information of the Company for the quarter and year ended 31st March 2024.

Basis for Opinion:

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements for the quarter and year ended 31st March 2024 under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibility for the Standalone Financial Results

These Standalone annual financial results have been prepared on the basis of the Standalone annual financial statements.

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records.



records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the



company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone annual financial results includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were limited reviewed by us.

For **M C Bhandari & Co.**

Chartered Accountants

Firm's registration number: 303002E



Ravindra Bhandari

Partner

Membership number: 097466

UDIN: 24097466 BKG @ OA 7223

Place: New Delhi

Date: 17th May 2024

M C Bhandari & Co.

Chartered Accountants

401-A, Bakshi House, 40-41, Nehru Place, New Delhi - 110019
Mobile : 9810236616, E-mail : mcbcodelhi@gmail.com

Independent Auditors' Report on the quarterly and year to date Audited Consolidated Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing obligations and disclosure Requirements) Regulations 2015, as amended

TO THE BOARD OF DIRECTORS OF

Poly Medicare Limited

Report on the Audit of Consolidated Financial Results

Opinion:

We have audited the accompanying Statement of Consolidated Financial Results of Poly Medicare Limited ("Holding") and its subsidiaries (the Holding and its subsidiaries together referred to as the group") and its associate for the quarter and year ended 31st March 2024 ("the statement), being submitted by the Holding pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (Listing Regulations)

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate Audited financial statements of foreign subsidiaries and Management certified Financial Statements, the aforesaid statement:

- i. Include the annual financial results of the entities listed in Annexure-I
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the consolidated net profit (Including other comprehensive income) and other financial information of the Group and of associate for the quarter and year ended 31st March 2024.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its associate in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Management's Responsibility for the Consolidated financial Statements

These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give



a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the statement by the directors of Holding company as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of directors.

Conclude on the appropriateness of management's and Board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its



associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. For the other foreign subsidiaries included in the consolidated annual financial results, which have been audited by Auditors situated outside India, such other auditors situated outside India remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para "other matter" in the Audit Report.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance of the holding company and such other one entity included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD/1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of Listing Regulations as amended to the extent applicable.

Other Matters

1. We did not audit the financial statements of one foreign subsidiary, whose financial statements reflect total assets of ₹1,739.91 lacs as at 31st March 2024 and total revenue of ₹1,503.45 lacs for the year then ended on that date and financial statements of one foreign associate in which the share of profit of the Group is ₹252.68 lacs. The financial statements of one foreign subsidiary namely Poly Medicure (Laiyang) Co. Ltd., China have been audited by other auditors situated outside India whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors and the procedures performed by us as stated in para above "other matters".

The financial statements of one associate namely Ultra for Medical Products (UMIC), Egypt have been furnished to us by the management of that company and is unaudited and management certified and our opinion is based solely on the basis of unaudited/ management certified



financial statements for the year ended 31st December 2023 and the procedures performed by us as stated in para above "Other Matters"

2. The Financial Statement of one foreign subsidiary (as Consolidated) namely Poly Medicare BV Netherlands in which financial statement of Step Subsidiary Plan 1 Health and Poly Health Medical INC. US are consolidated and whose consolidated financial statement/information reflect total assets of ₹ 7,746.55 lacs as at 31st March'2024, and total consolidated revenue of ₹ 6,654.54 lacs for the year ended on that date as considered in the Consolidated financial statements. These consolidated financial statement/financial information have not been audited as based on article 2.396 Section 6 of Dutch Civil Code, the said foreign subsidiary company is exempt from the obligation to have the annual accounts (including consolidated accounts) audited by the auditor, and are, therefore, management certified and have been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the aforesaid subsidiary is based solely on the basis of management certified consolidated financial statement as adjusted suitably to give effect to adopt uniform accounting policies.
3. In respect of subsidiaries / associate located outside India whose financial result and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standards applicable in their respective countries / management certified. The holding company's management has converted the financial results of such subsidiaries/associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India and made suitable adjustments to follow uniform accounting policies. We have audited these conversion adjustments made by the holding company's management. Our opinion in so far as it relates to the balances and affair of such subsidiaries/ associate located outside India is based on the report of other auditors/ management certified and the conversion adjustment prepared by the management of the holding company and audited by us.

Our Opinion on Consolidated financial statements and our report on other legal and regulatory requirements is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statement/financial information as certified by Board of directors and the procedures performed by us as stated above in para above other matters.

4. The Consolidated annual financial results include the results for the quarter ended March 31,2024 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were limited reviewed by us.

For **M C Bhandari & Co.**

Chartered Accountants

Firm's registration number: 303002E



Ravindra Bhandari

Partner

Membership number: 097466

UDIN: 24097466 BKG 0085844



Place: New Delhi

Date: 17th May 2024

Annexure I: List of entities consolidated as at March 31, 2024

1. Poly Medicare (Laiyang) Co. Ltd.- China - Wholly owned Subsidiary - Audited
2. Poly Medicare 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. Wholly owned subsidiary – Audited



Poly Medicare Limited

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T: +91-11- 33550700, 47317000
E: info@polymedicure.com W: polymedicure.com
CIN: L 40300DL1995PLC066923



Date: 17th May, 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: Declaration of impact of un-modified audit qualifications (Standalone & Consolidated)

Ref: Compliance of Regulation 30 (3)(d) of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

In Compliance of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, We hereby declare that M/s. M.C. Bhandari & Company, Statutory Auditors of the Company have issued Audit Report with un-modified opinion on the Audited Financial Results (Standalone & Consolidated) for the fourth quarter and financial year ended on 31st March, 2024. Kindly take a note of the same for your further needful and oblige us.

Thanking You,

Yours Sincerely

For Poly Medicare Limited


Naresh Vijayvergiya
Chief Financial Officer (C.F.O)

