

Poly Medicure Limited

Regd. Office : 232-B, 3rd Floor, Okhla Industrial Estate,
Phase-III, New Delhi - 110020 (INDIA)
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E: info@polymedicure.com W: polymedicure.com
CIN: L 40300DL1995PLC066923



Date: 9th November, 2019

Scrip Code: - 531768

**The Manager,
Bombay Stock Exchange 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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. 9th November, 2019, at Crowne Plaza Hotels, Community Center, Okhla Phase-I, New Delhi - 110020, approved the following businesses:

- a) Standalone and Consolidated Un-Audited Financial Results along with Limited Review Report for the quarter and half year ended on 30th September, 2019.
- b) Other Routine Businesses

We request you to take the above on record and the same be treated as the necessary compliance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Phone: 011-26321889, Fax: 011-26321894

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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in Lacs)

Particulars	Standalone					Consolidated					Standalone	Consolidated
	Quarter Ended			Half Year Ended		Quarter Ended			Half Year Ended		Year Ended	Year Ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	31.03.2019 (Audited)
1 Income												
a Revenue from Operations	16,322.28	15,235.94	14,675.06	31,558.22	27,811.80	17,388.16	16,158.74	15,017.54	33,546.90	28,383.54	58,669.05	61,082.53
b Other Income	501.14	417.33	410.60	918.47	743.87	502.16	417.58	411.11	919.74	744.51	1,583.98	1,826.71
Total Income	16,823.42	15,653.27	15,085.66	32,476.69	28,555.67	17,890.32	16,576.32	15,428.65	34,466.64	29,128.05	60,253.03	62,909.24
2 Expenses												
a Cost of materials consumed	5,333.73	4,340.98	4,535.73	9,674.71	8,790.93	5,764.86	4,794.52	4,743.14	10,559.38	9,133.07	18,521.50	19,492.01
b Purchases of stock-in-trade	7.79	22.92	511.49	30.71	528.12	7.79	22.92	511.49	30.71	528.12	1,454.41	1,454.41
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(438.29)	311.03	(395.23)	(127.26)	(693.24)	(401.47)	273.10	(447.97)	(128.37)	(776.54)	(410.67)	(80.03)
d Employee benefits expense	3,305.06	3,031.93	2,677.34	6,336.99	5,279.64	3,590.18	3,316.06	2,791.66	6,906.24	5,479.95	10,976.94	11,660.71
e Research and development expenses	284.14	281.87	304.73	566.01	598.07	284.14	281.87	304.73	566.01	598.07	1,014.90	1,014.90
f Finance cost	145.24	308.86	643.91	454.10	1,024.93	158.00	324.95	654.86	482.95	1,045.83	1,129.36	1,175.06
g Depreciation and amortisation expense	999.42	974.16	909.14	1,973.58	1,768.78	1,024.79	998.60	922.28	2,023.39	1,803.66	3,636.39	3,729.22
h Other expenses	3,776.45	3,571.17	3,590.46	7,347.62	6,728.81	3,958.64	3,829.49	3,677.06	7,788.13	6,879.74	13,881.02	14,595.39
Total expenses	13,413.54	12,842.92	12,777.57	26,256.46	24,026.04	14,386.93	13,841.51	13,157.25	28,228.44	24,691.90	50,203.85	53,041.67
3 Profit from operations before exceptional items (1-2)	3,409.88	2,810.35	2,308.09	6,220.23	4,529.63	3,503.39	2,734.81	2,271.40	6,238.20	4,436.15	10,049.18	9,867.57
4 Exceptional Items												
5 Share of Profit of an associate						44.28	37.72	46.94	82.00	68.96		139.88
6 Profit before tax	3,409.88	2,810.35	2,308.09	6,220.23	4,529.63	3,547.67	2,772.53	2,318.34	6,320.20	4,505.11	10,049.18	10,007.45
7 Tax expense												
a Current tax	927.23	770.60	753.44	1,697.83	1,449.22	927.23	770.60	753.44	1,697.83	1,449.22	3,038.82	3,085.58
b Deferred tax	(219.59)	21.40	108.61	(198.19)	278.99	(219.59)	21.40	108.61	(198.19)	278.99	293.27	293.27
c Earlier Year Taxes	-	-	-	-	(6.66)	-	-	-	-	(6.66)	88.70	88.70
Total Tax Expense	707.64	792.00	862.05	1,499.64	1,721.55	707.64	792.00	862.05	1,499.64	1,721.55	3,420.79	3,467.55
8 Profit for the period	2,702.24	2,018.35	1,446.04	4,720.59	2,808.08	2,840.03	1,980.53	1,456.29	4,820.56	2,783.56	6,628.39	6,539.90
9 Other Comprehensive Income												
Items that will not be reclassified to profit or loss :												
Remeasurements of defined benefit obligations	0.65	(8.17)	4.56	(7.52)	14.47	0.65	(8.17)	4.56	(7.52)	14.47	2.91	2.91
Tax impacts on above	(0.96)	2.85	(1.60)	1.89	(5.06)	(0.96)	2.85	(1.60)	1.89	(5.06)	(1.02)	(1.02)
Total Other Comprehensive Income	(0.31)	(5.32)	2.96	(5.63)	9.41	(0.31)	(5.32)	2.96	(5.63)	9.41	1.89	1.89
10 Total comprehensive income (comprising profit after tax and other comprehensive income after tax for the period)	2,701.93	2,013.03	1,449.00	4,714.96	2,817.49	2,839.72	1,975.21	1,459.25	4,814.93	2,792.97	6,630.28	6,541.79
11 Net Profit attributable to:												
Equity holders of the parent	-	-	-	-	-	2,840.03	1,980.53	1,456.29	4,820.56	2,783.56	-	6,539.90
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
12 Other Comprehensive Income attributable to:												
Equity holders of the parent	-	-	-	-	-	(0.31)	(5.32)	2.96	(5.63)	9.41	-	1.89
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
13 Total comprehensive income attributable to:												
Equity holders of the parent	-	-	-	-	-	2,839.72	1,975.21	1,459.25	4,814.93	2,792.97	-	6,541.79
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
14 Paid-up equity share capital (Face Value of ₹ 5 each)	4,412.35	4,412.35	4,411.85	4,412.35	4,411.85	4,412.35	4,412.35	4,411.85	4,412.35	4,411.85	4,411.85	4,411.85
15 Earnings per share (Quarterly not annualised) :												
Basic (₹)	3.06	2.29	1.64	5.35	3.18	3.22	2.24	1.65	5.46	3.15	7.51	7.41
Diluted (₹)	3.06	2.29	1.64	5.35	3.18	3.22	2.24	1.65	5.46	3.15	7.51	7.41



Statement of Assets and Liabilities:	Standalone		Consolidated	
	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
Particulars				
ASSETS				
1 Non-current assets				
(a) Property plant and equipment	26,002.53	25,506.56	26,563.32	26,065.42
(b) Capital work-in-progress	912.91	929.20	913.66	936.42
(c) Right of Use Asset	355.81	-	355.81	-
(d) Investment Properties	348.99	352.07	348.99	352.07
(e) Goodwill on consolidation	-	-	2,858.11	2,858.11
(f) Intangible assets	1,426.25	1,347.44	1,428.79	1,350.64
(g) Intangible assets under development	819.41	923.70	967.34	1,005.38
(h) Financial Assets				
(i) Investment in subsidiaries/associates	3,978.85	3,978.85	631.89	503.38
(ii) Other Investments	217.33	224.04	217.33	224.04
(iii) Loans	-	-	-	-
(iv) Other financial assets	1,743.89	1,124.54	1,743.89	1,124.54
(i) Other non-current assets	1,453.93	796.46	1,453.93	808.07
Total non-current assets	37,259.90	35,182.86	37,483.06	35,228.07
2 Current assets				
(a) Inventories	8,812.32	7,411.71	9,775.59	8,379.09
(b) Financial assets				
(i) Investments	1,529.54	26.76	1,529.54	26.76
(ii) Trade receivables	12,916.84	12,414.02	13,578.42	12,838.26
(iii) Cash and cash equivalents	960.86	291.14	1,036.98	431.76
(iv) Bank Balances other than (iii) above	4,781.19	5,027.60	4,781.19	5,027.60
(v) Loans	37.57	22.78	37.57	22.78
(vi) Other financial assets	595.09	517.82	625.04	541.46
(c) Other current assets	2,484.60	2,420.54	2,933.00	2,899.35
Total current assets	32,118.01	28,132.37	34,297.33	30,167.06
TOTAL ASSETS	69,377.91	63,315.23	71,780.39	65,395.13
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	4,412.35	4,411.85	4,412.35	4,411.85
(b) Other equity	36,083.61	33,566.14	36,393.93	33,725.16
Total equity	40,495.96	37,977.99	40,806.28	38,137.01
LIABILITIES				
1 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	8,371.87	9,137.97	8,371.87	9,137.97
(ii) Lease Liabilities	382.16	-	382.16	-
(iii) Other financial liabilities	59.96	387.60	59.96	387.60
(b) Provisions	297.36	248.32	367.30	313.07
(c) Government Grants	164.90	194.00	164.90	194.00
(d) Deferred tax liabilities (Net)	1,623.33	1,866.31	1,623.33	1,866.31
Total non-current liabilities	10,899.58	11,834.20	10,969.52	11,898.95
3 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	5,161.16	3,512.43	6,164.29	4,547.48
(ii) Lease Liabilities	97.53	-	97.53	-
(iii) Trade payables				
a) total outstanding dues of micro enterprises and small enterprises	590.77	171.97	590.77	171.97
b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,495.88	4,787.65	6,127.41	5,381.84
(iv) Other financial liabilities	5,020.21	4,021.44	5,078.46	4,056.86
(b) Other current liabilities	1,157.50	673.17	1,486.80	817.61
(c) Provisions	36.15	34.42	36.16	34.42
(d) Current Tax Liabilities (Net)	423.17	301.96	423.17	348.99
Total Current Liabilities	17,982.37	13,503.04	20,004.59	15,359.17
TOTAL EQUITY AND LIABILITIES	69,377.91	63,315.23	71,780.39	65,395.13

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Particulars	Standalone		Consolidated	
	Half Year ended		Half Year ended	
	Sept 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018
	Unaudited	Unaudited	Unaudited	Unaudited
A CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax and exceptional items	6,220.23	4,529.63	6,238.20	4,436.15
Adjusted for:				
Depreciation and amortisation	1,973.58	1,768.78	2,023.39	1,803.66
Share in Income of Associates	-	-	82.00	68.96
Interest expense	454.10	1,024.93	482.95	1,045.83
Dividend Income	-	(117.53)	-	(117.53)
Interest income	(248.99)	(146.64)	(249.03)	(146.64)
Loss/(profit) on sale of fixed assets, net	(22.03)	(81.38)	(22.03)	(81.38)
Debits/advances written off	-	-	-	-
Provision for doubtful debts and advances	(2.18)	-	(2.18)	-
Credit balances no longer required, written back	(1.95)	(27.91)	(1.95)	(27.91)
Deferred employee compensation expenses (net)	5.59	18.20	5.59	18.20
Unrealised foreign exchange (gain) /loss	(245.55)	345.76	(245.55)	345.76
Other Comprehensive Income	(7.52)	14.47	(7.52)	14.47
Ind AS & Other adjustments	(31.30)	378.09	20.05	445.34
Operating profit before working capital changes	8,093.98	7,706.40	8,323.92	7,804.91
Movement in working capital				
Decrease/(Increase) in inventories	(1,400.61)	(764.52)	(1,396.50)	(1,380.79)
Decrease/(increase) in sundry debtors	(305.82)	(939.46)	(543.16)	(1,374.28)
Decrease/(Increase) in financial assets	(97.04)	(90.89)	(103.35)	(129.06)
Decrease/(Increase) in other assets	(70.62)	377.02	(28.60)	36.18
Increase/ (decrease) in trade payables	1,104.30	(150.74)	1,141.65	554.83
Increase/ (decrease) in other financial liabilities	(55.32)	333.63	(26.60)	465.34
Increase/ (decrease) in other liabilities	121.54	(94.51)	306.41	111.32
Increase/ (decrease) in provisions	50.77	21.13	55.97	87.19
Cash generated from operations	7,441.18	6,398.06	7,729.74	6,175.64
Direct taxes paid (net of refunds)	(1,576.56)	(1,325.87)	(1,623.59)	(1,325.86)
Net cash from operating activities (A)	5,864.62	5,072.19	6,106.15	4,849.78
B CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets (including capital advances)	(2,942.06)	(2,454.29)	(3,052.92)	(4,911.54)
Purchase of Investments (net)	(1,500.00)	(2,563.70)	(1,628.53)	216.69
Proceeds from / (Investment in) Fixed Deposits (net)	(338.89)	(3,209.30)	(338.89)	(3,209.31)
Proceeds from sale of fixed assets	24.49	204.83	24.49	204.83
Dividend Income	-	117.53	-	-
Interest income	233.04	69.88	233.08	69.89
Net cash used for investing activities (B)	(4,523.42)	(7,835.05)	(4,762.77)	(7,629.44)
C CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings(net)	1,597.87	3,821.30	1,565.95	4,012.64
Proceeds from Share Allotments	5.03	5.03	5.03	5.03
Repayment of Lease Liabilities	(45.27)	-	(45.27)	-
Final Dividend Paid	(1,761.19)	-	(1,761.19)	-
Non Controlling Interest	-	-	-	94.38
Interest / Finance charges paid	(467.92)	(983.23)	(502.68)	(1,004.13)
Net cash from (used for) financing activities (C)	(671.48)	2,843.10	(738.16)	3,107.92
Net increase in cash and cash equivalents (A+B+C)	669.72	80.24	605.22	328.26
Cash and cash equivalents at the beginning of the year	291.14	367.90	431.76	370.08
Cash and cash equivalents at the end of the period	960.86	448.14	1,036.98	698.34

Notes:

- The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 9th November, 2019. The Statutory auditors have conducted a limited review of the above Financial Results.
- 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.



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- 3 Effective 1st April 2019, the Company adopted IND AS 116 "Leases" and applied the same to all Lease contracts existing on 1st April 2019 using modified retrospective method and has taken the cumulative adjustments to Retained Earnings on the date of initial application. Accordingly, the Comparative Figures of Previous periods have not been restated. The cumulative effect of application of standard has reduced the retained earnings by Rs.79.86 lacs (Net of deferred tax Asset) on transition date i.e 01st April 2019. For the half year ended 30th September 2019, the implementation of IND AS 116 has resulted in decrease in Profit before tax by Rs 1.14 lacs on account of interest cost and depreciation offset by reversal of lease rent expenses. In the statement of profit and Loss for the current Period, the nature of expenses in respect of operating lease has changed from lease rent in previous periods to depreciation cost for right of use asset and Finance cost for interest accrued on lease liability. The adoption of new standard has resulted in recognition of Right of Use of Rs. 402.22 lacs and lease liability of Rs. 524.97 lacs on 1st April 2019.
- 4 Pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure requirements) Regulation 2015, the company have submitted Half Yearly Consolidated Financial results for the half year ended 30th September 2019. Since the Consolidated Half Yearly Financial results of the company are being submitted for first time, the Consolidated figures for the Comparative periods for the half year ended 30th September 2018 and quarter ended 30th September 2018 as reported in these Financial results are Management certified and have not been subjected to Limited Review.
- 5 The Consolidated Unaudited Financial Results of the company and its Foreign Subsidiaries and associate (group) have been prepared as per IND AS 110 "Consolidated Financial statements" and IND AS 28 on "Investment in Associates". The following entities have been considered in Consolidated quarterly financial statements on the basis of Unreviewed financial statements as prepared and certified by the management of respective entities.
1. Poly Medicure (Laiyang) Co. Ltd – Wholly owned Subsidiary
 2. Poly Medicure B V – Netherlands(Consolidated) – Wholly owned Subsidiary
 3. Ultra for Medical Products Co.(UMIC) Egypt – Associate
- 6 During the half year ended 30th September 2019, 10050 Equity shares at a face value of Rs 5 each have been allotted in pursuance of Employees Stock option scheme 2015 at an exercise price of Rs 50 per share. Further, 42450 Equity Share of Rs.5 each (net of lapse) have been granted to eligible employees pursuant to ESOP Scheme 2016, at an exercise price of Rs. 50 per share and vesting period will commence upon completion of period as stipulated in the said scheme.
- 7 The company has elected to exercise the option permitted under Section 115BAA of Income Tax Act,1961 as introduced by Taxation Laws(Amendment) Ordinance 2019. Accordingly, the company has recognised provision for Income Tax for Six months ended 30th September 2019 and remeasured its deferred tax on the basis of rates as prescribed in the said section. The full impact of the change has been recognised in the statement of profit & loss for the quarter ended 30th September, 2019.
- 8 The standalone and consolidated figures of net cash inflows for the corresponding period from 1st April 2018 to 30th September 2018 as reported in unaudited Standalone/Consolidated financial results are management certified & have not been subjected to limited review.
- 9 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.
- 10 Previous period figures have been regrouped wherever necessary to conform to the current period classification.



Place : New Delhi
Date : 9th November,2019

Himanshu Baid
Managing Director



M C Bhandari & Co.

Chartered Accountants

204, Second Floor, Manisha Building, 75-76, Nehru Place, New Delhi-110019 (Delhi)

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

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

To Board of Directors
Poly 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/ half year ended 30th September'2019 attached herewith, being submitted by the company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Attention is drawn to the fact that the figures for net cash inflows for the corresponding period from 1st April' 2018 to 30th September' 2018 as reported in these unaudited standalone financial results have been approved by the Board of Directors and have not been limited reviewed by us. 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.

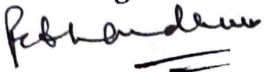
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 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 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The figures for the financial year ended 31st March 2019 and for the corresponding period ended 30th September 2018 and 30th June' 2019 were audited/ limited reviewed by predecessor auditor M/s Doogar and Associates Chartered Accountants and have expressed unmodified opinion on those financial statements.

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



Rabindra Bhandari

Partner

Membership No. 097466

UDIN: 19097466AAAAAG7845



Place of signature: New Delhi

Date: 9th November' 2019

M C Bhandari & Co.

Chartered Accountants

204, Second Floor, Manisha Building, 75-76, Nehru Place, New Delhi-110019 (Delhi)
Mobile : 9810236616, E-mail : mbcodelhi@gmail.com

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/ half year ended 30th September' 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended 30th September' 2018 as well as consolidated figures for net cash inflow for the period ended 30th September' 2018 as reported in these unaudited consolidated financial results have been approved by parent company's Board of Directors and have not been limited reviewed by us.
 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulation, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I to the statement.
 5. We did not review the financial results of 2 foreign subsidiaries, included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 1075.14 lacs, Rs.



2008.79 Lacs, total net profit/ (loss) of Rs 93.52 Lacs, Rs. 17.97 Lacs, for the quarter/ half year ended 30th September' 2019, 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 44.28 Lacs, Rs. 82.00 Lacs, for the quarter/ half year ended 30th September' 2019, 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. All subsidiaries and associate are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and are management certified. The Parent's management has converted the financial results of such subsidiaries and associate located outside India from accounting principle generally accepted in their respective country to the accounting principles generally accepted in India. We have reviewed conversion adjustment made by the parent's management. Our conclusion in so far as it relates to balances and affairs of such subsidiaries and associate located outside India is based on the conversion adjustments prepared by the management of the Parent and reviewed by us.
7. 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 2019 and for the corresponding period ended 30th June 2019 have been audited/ limited reviewed by predecessor auditor M/s Doogar and Associates Chartered Accountants and have expressed unmodified opinion on those financial statements.

For M C Bhandari & Co.

Chartered Accountants

Firm's Registration number: 303002E

Rabindra Bhandari



Rabindra Bhandari

Partner

Membership number: 097466

UDIN: 19097466 AAAAAG 7845

Place: New Delhi

Date: 9th November 2019

Annexure I: List of entities consolidated as at September 30, 2019

1. Poly Medicure (Laiyang) Co. Ltd.- China - Wholly owned Subsidiary.
2. Poly Medicure BV - Netherlands (Consolidated) – Wholly owned Subsidiary
3. Ultra for Medical Products Co. (UMIC) – Egypt - Associate

