

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: 24th May, 2021

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. 24th May, 2021, at 232-B, 3RD Floor, Okhla Industrial Estate, Phase-III, New Delhi - 110020, approved the following businesses:

- Audited Financial Results (Consolidate & Standalone) for the year ended on 31st March 2021.
- Recommendation of Dividend of Rs. 2.5 (Two and half Rupees) per Equity Shares (50%) of Rs. 5 each for the Financial Year 2020-21, subject to the approval of shareholders.
- Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; we wish to inform that, Mr. Jas Karan Sancheti Oswal has resigned from the position of Chief Financial Officer (CFO) w.e.f. close of business hours on 30th June, 2021 and as recommended by the Nomination and Remuneration Committee, the Board of Directors at its meeting held today i.e. 24.05.2021 has appointed Mr. Naresh Vijayvargiya as the Chief Financial Officer (CFO) in the category of KMP with effect from 01ST July 2021.

Brief Profile of Chief Financial Officer (C.F.O.)

Mr. Naresh Vijayvargiya has been appointed CFO w.e.f 01/07/2021. He is with the Company since Apr-20 as President (Finance & Strategy). Prior to joining Polymed, Mr. Naresh Vijayvargiya has worked with MMTC PAMP India Pvt. Ltd as Chief Financial Officer / President Financial Strategy. He has also worked with various companies in Infrastructure/Pharma/Automobiles/Print Media in various capacities in the area of Finance/Accounts/Audit/Risk/Strategy/IT in his previous assignments for over 30 years

He is not a relative of any other Director on the Board of Directors of the Company.

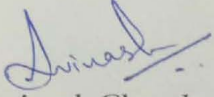


Kindly take a note of the same for your further needful and oblige us.

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 & QUARTER ENDED MARCH 31, 2021

(₹ in lacs except per share data)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1 Income										
a Revenue from operations	20,250.86	19,402.72	15,917.50	74,738.24	64,616.24	21,295.81	20,351.01	17,133.00	78,646.96	68,723.90
b Other income	743.11	478.67	541.81	1,928.82	1,858.38	666.96	594.38	523.04	1,841.50	1,846.34
Total income(A)	20,993.97	19,881.39	16,459.31	76,667.06	66,474.62	21,962.77	20,855.39	17,656.04	80,488.46	70,570.24
2 Expenses										
a Cost of materials consumed	7,311.79	6,061.48	5,559.24	24,591.04	20,701.20	7,557.67	6,717.49	5,978.72	26,657.94	22,522.01
b Purchases of stock-in-trade	90.18	46.18	5.73	308.32	70.55	90.18	46.18	5.73	308.32	70.55
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(284.99)	321.52	(565.19)	(223.53)	(777.32)	(113.60)	25.59	(537.07)	(780.56)	(888.06)
d Employee benefits expense	3,486.50	3,438.21	3,164.05	13,074.22	12,734.15	3,753.17	3,735.84	3,494.33	14,175.70	13,876.44
e Research and development expenses	377.38	327.41	308.53	1,314.18	1,154.77	377.42	327.41	348.00	1,314.45	1,194.24
f Finance cost	(197.37)	461.61	791.52	791.17	1,765.51	(182.84)	477.97	808.25	851.18	1,831.43
g Depreciation and amortisation expense	1,221.29	1,225.29	909.33	4,631.42	3,928.43	1,254.29	1,256.14	948.39	4,752.20	4,052.78
h Other expenses	3,978.96	3,566.66	3,645.63	14,841.92	14,719.00	4,212.04	3,717.87	3,838.02	15,534.90	15,552.59
Total expenses(B)	15,983.74	15,448.36	13,818.84	59,328.74	54,296.29	16,948.33	16,304.49	14,874.37	62,814.13	58,211.98
3 Profit from operations before exceptional items (A-B)	5,010.23	4,433.03	2,640.47	17,338.32	12,178.33	5,014.44	4,550.90	2,781.67	17,674.33	12,358.26
4 Exceptional Items										
5 Share of Profit of an associate	-	-	-	-	-	167.26	51.05	107.57	331.07	214.07
6 Profit before tax	5,010.23	4,433.03	2,640.47	17,338.32	12,178.33	5,181.70	4,601.95	2,889.24	18,005.40	12,572.33
7 Tax expense										
a Current tax	1,106.10	1,179.39	706.02	4,410.71	3,272.79	1,107.36	1,169.03	750.51	4,441.52	3,317.28
b Deferred tax	191.62	(84.58)	(136.35)	(8.34)	(384.10)	191.62	(84.58)	(136.35)	(8.34)	(384.10)
c Earlier Year Taxes	(1.92)	(13.30)	9.57	(15.22)	51.36	(1.92)	(13.30)	9.57	(15.22)	51.36
Total Tax Expense	1,295.80	1,081.51	579.24	4,387.15	2,940.05	1,297.06	1,071.15	623.73	4,417.96	2,984.54
8 Profit after tax	3,714.43	3,351.52	2,061.23	12,951.17	9,238.28	3,884.64	3,530.80	2,265.51	13,587.44	9,587.79
9 Other Comprehensive Income										
Items that will not be reclassified to profit or loss :										
Remeasurements of defined benefit obligations	20.23	(14.16)	71.94	13.98	38.19	20.23	(14.16)	71.94	13.98	38.19
Tax impacts on above	(5.09)	3.56	(18.10)	(3.52)	(9.61)	(5.09)	3.56	(18.10)	(3.52)	(9.61)
Total Other Comprehensive Income	15.14	(10.60)	53.84	10.46	28.58	15.14	(10.60)	53.84	10.46	28.58
10 Total comprehensive income (comprising profit after tax and other comprehensive income after tax)	3,729.57	3,340.92	2,115.07	12,961.63	9,266.86	3,899.78	3,520.20	2,319.35	13,597.90	9,616.37
11 Net Profit attributable to:										
Equity holders of the parent	-	-	-	-	-	3,884.64	3,530.80	2,265.51	13,587.44	9,587.79
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
12 Other Comprehensive income attributable to:										
Equity holders of the parent	-	-	-	-	-	15.14	(10.60)	53.84	10.46	28.58
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
13 Total comprehensive income attributable to:										
Equity holders of the parent	-	-	-	-	-	3,899.78	3,520.20	2,319.35	13,597.90	9,616.37
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
14 Paid-up equity share capital (Face Value of ₹ 5 each)	4,794.03	4,412.35	4,412.35	4,794.03	4,412.35	4,794.03	4,412.35	4,412.35	4,794.03	4,412.35
15 Earnings per share										
(Quarterly not annualised) :										
Basic (₹)	4.07	3.80	2.34	14.54	10.47	4.26	4.00	2.57	15.25	10.86
Diluted (₹)	4.07	3.79	2.33	14.53	10.46	4.25	3.99	2.57	15.24	10.86

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(₹ in lacs)

Statement of Assets and Liabilities: Particulars	Standalone		Consolidated	
	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
ASSETS				
1 Non-current assets				
(a) Property plant and equipment	36,723.76	30,657.30	37,410.71	31,241.09
(b) Capital work-in-progress	1,474.29	1,669.64	1,474.46	1,669.64
(c) Right of Use Asset	216.58	309.40	216.58	309.40
(d) Investment Properties	452.82	345.91	452.82	345.91
(e) Goodwill on consolidation	-	-	2,858.11	2,858.11
(f) Intangible assets	1,556.17	1,449.50	1,636.24	1,540.49
(g) Intangible assets under development	643.34	788.44	646.51	800.94
(h) Financial Assets				
(i) Investment in subsidiaries/associates	3,979.85	3,979.85	940.34	723.47
(ii) Other Investments	-	222.99	-	222.99
(iii) Other financial assets	5,348.07	3,497.31	5,348.07	3,497.31
(i) Other non-current assets	810.94	1,744.32	810.94	1,744.32
Total non-current assets	51,205.82	44,664.66	51,794.78	44,953.67
2 Current assets				
(a) Inventories	10,938.27	10,096.42	12,648.20	11,209.49
(b) Financial assets				
(i) Investments	34,501.25	1,592.21	34,501.25	1,592.21
(ii) Trade receivables	14,955.37	12,044.80	15,649.62	12,711.71
(iii) Cash and cash equivalents	279.47	189.46	495.46	485.74
(iv) Bank Balances other than (iii) above	2,460.87	2,049.78	2,460.87	2,049.78
(v) Loans	33.30	13.71	33.30	13.71
(vi) Other financial assets	330.24	372.81	416.74	403.81
(c) Other current assets	4,036.60	2,971.51	4,372.83	3,312.35
Total current assets	67,535.37	29,330.70	70,578.27	31,778.80
TOTAL ASSETS	1,18,741.19	73,995.36	1,22,373.05	76,732.47
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	4,794.03	4,412.35	4,794.03	4,412.35
(b) Other equity	90,606.91	38,516.08	91,763.02	39,070.03
Total equity	95,400.94	42,928.43	96,557.05	43,482.38
LIABILITIES				
1 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	5,973.95	11,057.41	6,327.71	11,441.04
(ii) Lease Liabilities	196.63	328.32	196.63	328.32
(iii) Other financial liabilities	87.56	103.35	87.56	103.35
(b) Provisions	230.98	291.07	326.73	380.48
(c) Government Grants	347.29	220.47	433.26	220.48
(d) Deferred tax liabilities (Net)	1,304.45	1,448.92	1,304.45	1,448.92
Total non-current liabilities	8,140.86	13,449.54	8,676.34	13,922.59
3 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	3,091.97	4,432.75	3,881.99	5,317.60
(ii) Lease Liabilities	132.35	104.02	132.35	104.02
(iii) Trade payables				
a) total outstanding dues of micro enterprises and small enterprises	1,047.72	861.95	1,047.72	861.95
b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,562.54	5,185.71	5,404.29	5,774.11
(iv) Other financial liabilities	5,211.40	5,423.04	5,325.30	5,498.22
(b) Other current liabilities	1,052.91	1,493.05	1,232.52	1,622.59
(c) Provisions	44.27	41.97	44.27	41.97
(d) Current Tax Liabilities (Net)	56.23	74.90	71.22	107.04
Total Current Liabilities	15,199.39	17,617.39	17,139.66	19,327.50
TOTAL EQUITY AND LIABILITIES	1,18,741.19	73,995.36	1,22,373.05	76,732.47



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(₹ in lacs)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	Mar 31, 2021 (Audited)	Mar 31, 2020 (Audited)	Mar 31, 2021 (Audited)	Mar 31, 2020 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax and exceptional items	17,338.32	12,178.33	18,005.40	12,572.33
Adjusted for:				
Depreciation and amortisation	4,631.42	3,928.43	4,752.20	4,052.78
Share in Income from Associate	-	-	(331.07)	(214.07)
Interest expense	791.17	1,765.51	851.18	1,831.43
Dividend Income/governing council share	(79.40)	(45.46)	-	-
Interest income	(308.33)	(483.13)	(309.10)	(484.05)
Loss/(profit) on sale of fixed assets, net	(0.72)	(13.04)	(0.72)	(13.04)
Debts/advances written off	17.99	30.73	17.98	30.73
Provision for doubtful debts and advances	24.46	29.34	29.96	29.34
Credit balances no longer required, written back	(1.67)	(53.79)	(1.67)	(53.79)
Deferred employee compensation expenses (net)	64.73	13.89	64.73	13.89
Unrealised foreign exchange (gain) /loss	10.29	(407.66)	10.29	(407.66)
Other Comprehensive Income	13.98	38.19	13.98	38.19
Ind AS & Other adjustments	(669.64)	233.37	(649.33)	234.99
Operating profit before working capital changes	21,832.60	17,214.71	22,453.84	17,631.07
Movement in working capital				
Decrease/(increase) in inventories	(841.85)	(2,684.71)	(1,438.71)	(2,830.40)
Decrease/(increase) in sundry debtors	(3,353.67)	832.63	(3,386.24)	589.96
Decrease/(Increase) in financial assets	153.03	(401.35)	77.92	(416.40)
Decrease/(Increase) in other assets	(1,046.23)	(547.93)	(1,041.62)	(398.41)
Increase/(decrease) in trade payables	(250.74)	1,026.01	5.95	1,020.22
Increase/(decrease) in other financial liabilities	54.98	(60.63)	105.68	(27.86)
Increase/(decrease) in other liabilities	(436.52)	819.82	(390.07)	780.75
Increase/(decrease) in provisions	(57.79)	50.30	(51.45)	74.96
Cash generated from operations	16,053.80	16,248.85	16,335.30	16,423.89
Direct taxes paid (net of refunds)	(4,414.16)	(3,558.35)	(4,462.12)	(3,593.48)
Net cash from operating activities (A)	11,639.64	12,690.50	11,873.18	12,830.41
B CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets (including capital advances)	(9,395.22)	(10,441.49)	(9,513.12)	(10,602.16)
Purchase of Investments (net)	(32,334.69)	(1,500.99)	(32,334.69)	(1,500.00)
Proceeds from / (Investment in) Fixed Deposits (net)	(2,108.16)	818.25	(2,108.16)	818.25
Proceeds from sale of fixed assets	61.44	34.04	61.44	34.04
Dividend Income/governing council share	59.79	37.78	59.79	37.78
Interest income	275.67	485.41	276.44	486.33
Net cash used for investing activities (B)	(43,441.17)	(10,567.00)	(43,558.30)	(10,725.76)
C CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from (Repayment) of borrowings / deferred payment liabilities (net)	(6,520.48)	3,096.04	(6,645.18)	3,329.48
Proceeds from Share Allotments	40,000.00	5.03	40,000.00	5.03
Share issue expenses adjusted against securities premium (net off GST)	(693.50)	-	(693.50)	-
Repayment of Lease Liabilities including interest	(114.00)	(136.11)	(114.00)	(136.11)
Dividend and tax thereon Paid	(780.48)	(4,247.46)	-	(4,247.46)
Interest / Finance charges paid	(942.68)	(852.47)	(852.47)	(1,001.61)
Net cash from/(used for) financing activities (C)	31,891.54	(2,225.18)	31,694.85	(2,050.67)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	90.01	(101.68)	9.72	53.98
Cash and cash equivalents at the beginning of the year	189.46	291.14	485.74	431.76
Cash and cash equivalents at the end of the year	279.47	189.46	495.46	485.74
COMPONENTS OF CASH AND CASH EQUIVALENTS				
Balances with Banks in current account	266.66	113.79	481.60	406.62
Cheques, drafts on hand	12.81	18.29	13.86	70.74
Cash on hand (including foreign currency notes)	-	57.38	-	57.38
Fixed deposits with banks, having original maturity of three months or less	279.47	189.46	495.46	485.74
Cash and cash equivalents at the end of the year	279.47	189.46	495.46	485.74

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:



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- 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 24th May, 2021. 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/yearly audited 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) Eovot - Associate (Audited)
- 4 During the year ended 31 March 2021, 62,550 (net of lapse) equity shares at a face value of Rs 5 each have been granted to eligible employees in pursuance of Employees Stock option scheme 2020 at an exercise price of Rs 100 per share.
- 5 The annual financial results include the results for the quarter ended March 31,2021 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the current financial year.
- 6 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.
- 7 The Board of directors of the Company has recommended a dividend of Rs. 2.50 per share subject to the approval of shareholders of the Company in Annual general meeting.
- 8 The Company continues to monitor the impact of COVID 19 on its bussiness including its impact on customers, supply chain etc. Due care has been exercised in concluding on significant accounting judgement and estimates including in relation to recoverability of receivables, inventory and other financial assets based on information available to date while preparing the Company's financial results as of and for the quarter and year ended 31 March 2021.
- 9 During the quarter/year ended 31st March, 2021, the company has issued 76,33,587 equity shares of Rs 5/- each at premium of Rs. 519/- each (Issue Price per share Rs. 524/- each) amounting to Rs.40,000 lacs to Qualified Institutional Investors on QIP basis. The proceeds of QIP have been utilized as per details given below:

S.No	Particulars	Amount (Rs. in lacs)
1	QIP share issue expenses(including GST of Rs.105.59 lacs)	799.09
2	Repayment/Prepayment of debts and working capital limits	6,235.80
3	Amount temporarily invested in fixed deposits and liquid mutual funds pending utilisation	32,965.11
	Total	40,000.00

10 Previous year figures have been regrouped wherever necessary to conform to the current year classification.



Himanshu Baid

Himanshu Baid
Managing Director

Place : New Delhi
Date : 24th May 2021

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 QUARTER AND YEAR ENDED 31 March, 2021

(₹ in lacs except per share data)

Particulars	Standalone				Consolidated			
	Year Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Quarter Ended	Quarter Ended
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Total Income from operations	76,667.06	66,474.62	20,993.97	16,459.31	80,488.46	70,570.24	21,962.77	17,656.04
2 Net Profit after tax	12,951.17	9,238.28	3,714.43	2,061.23	13,587.44	9,587.79	3,884.64	2,265.51
3 Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income]	12,961.63	9,266.86	3,729.57	2,115.07	13,597.90	9,616.37	3,899.78	2,319.35
4 Equity paid up share capital	4,794.03	4,412.35	4,794.03	4,412.35	4,794.03	4,412.35	4,794.03	4,412.35
5 Other Equity as at balance sheet date	90,606.91	38,516.08			91,763.02	39,070.03		
6 Earnings per share (Quarterly not annualised) :								
Basic (₹)	14.54	10.47	4.07	2.34	15.25	10.86	4.26	2.57
Diluted (₹)	14.53	10.46	4.07	2.33	15.24	10.86	4.25	2.57

1 The above audited standalone and consolidated financial results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 24 May 2021. The statutory auditors have expressed an unmodified audit opinion on these standalone and consolidated financial results.
 2 The above is an extract of the detailed format of Standalone and Consolidated Financial Results for the Quarter and year ended March 31, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the audited Financial Results are available on the Stock Exchange websites, www.bseindia.com, www.nseindia.com and on the company website www.polymedicure.com.

Himanshu Baid
 Himanshu Baid
 Managing Director



Place : New Delhi
 Date : 24th May 2021

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' 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 2021 ("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 modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016

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

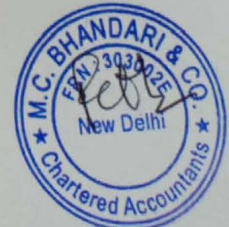
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016; and
- ii. gives a true and fair view in conformity with the Indian Accounting Standards (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 2021.

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 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 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.

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.

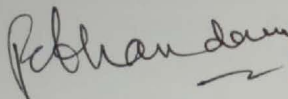
Other Matters

The Standalone annual financial results includes the results for the quarter ended March 31, 2021 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 Registration No.: 303002E



Rabindra Bhandari

Partner

Membership No.: 097466

UDIN: 21097466AAAABN2159

Place: New Delhi

Date: 24th May 2021

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' 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

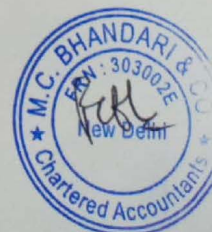
We have audited the accompanying Statement of Consolidated Financial Results of Poly Medicare Limited ("Holding") and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended 31st March 2021 ("the statement"), being submitted 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 Indian subsidiary, 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 modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016; and
- iii. gives a true and fair view in conformity with the 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 2021.

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 skepticism 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.

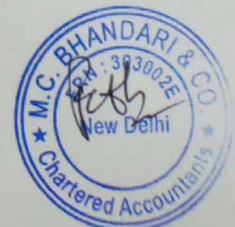
We communicate with those charged with governance of the holding company and such other one entity included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies 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 ₹ 1652.48 lacs as at 31st March 2021 and total revenue of ₹ 1515.11 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 ₹ 331.07 lacs. The financial statements of one foreign subsidiary namely Poly Medicure (Laiyang) Co. Ltd., China and of one associate namely Ultra for Medical Products (UMIC), Egypt, 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".

2. The Financial Statement of one foreign subsidiary (as Consolidated) namely Poly Medicure BV Netherlands in which financial statement of Step Subsidiary Plan 1 Health are consolidated and whose consolidated financial statement/information reflect total assets of ₹ 5123.93 lacs as at 31st March'2021, and total consolidated revenue of ₹ 2812.00 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.

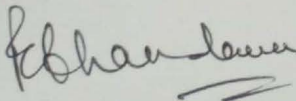
Our Opinion on Consolidated financial statements and our report on other legal and regulatory requirements is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statement/financial information as certified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

4. The Consolidated annual financial results includes the results for the quarter ended March 31,2021 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



Rabindra Bhandari

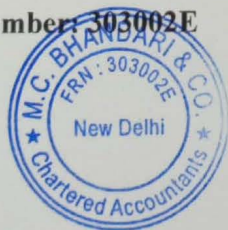
Partner

Membership number: 097466

UDIN: 21097466AAAABQ3046

Place: New Delhi

Date: 24 May 2021



Annexure I: List of entities consolidated as at March 31, 2021

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

PKS

Poly Medicure Limited

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Phase-III, New Delhi - 110020 (INDIA)
T: +91-11-33550700, 47317000, F: +91-11-26321894, 26321839
E: info@polymedicure.com W: polymedicure.com
CIN: L 40300DL1995PLC066923



Date: 24th May, 2021

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, 2021.

Kindly take a note of the same for your further needful and oblige us.

Thanking You,

Yours Sincerely

For Poly Medicure Limited

J. K. Oswal
C.F.O

