

DOOGAR & ASSOCIATES

Chartered Accountants

Limited Review Report

The Board of Directors

Poly Medicare Limited
1st Floor, 12, Sant Nagar,
East of Kailash,
New Delhi - 110065.

Dear Sir(s),

1. We have reviewed the accompanying statement of unaudited financial results of M/s Poly Medicare Limited (the 'Company') for the quarter ended 31st December, 2012 except for the disclosures regarding "Promoters' shareholding" and "Promoters and promoters group shareholding" which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial Statements" 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results of the company prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

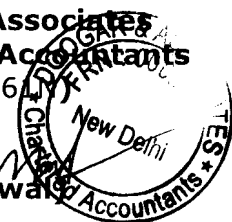
Place: New Delhi

Date: 9.02.2013

For **Doogar & Associates**
Chartered Accountants
(FRN: 000561)


(M. S. Agarwal)
Partner

Mem. No.: 086580



Particulars	Quarter ended			Year to date ended		Year ended
	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
1 Income from operations						
a Net sales / income from operations (net of excise duty)	6,124.60	6,128.52	5,429.89	17,911.83	14,893.54	20,247.75
b Other operating income	173.98	107.01	88.15	400.29	283.72	644.11
Total income from operations (net)	6,298.58	6,235.53	5,518.04	18,312.11	15,177.26	20,891.86
2 Expenses						
a Cost of materials consumed	2,001.99	2,017.79	1,931.29	5,755.73	5,371.21	6,601.47
b Purchases of stock-in-trade	95.07	129.81	170.73	356.02	482.92	689.60
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(74.61)	(27.47)	(56.49)	(50.86)	(225.80)	(115.02)
d Employee benefits expense	993.19	973.01	863.76	2,912.99	2,433.89	3,293.56
e Depreciation and amortisation expense	310.22	291.09	255.99	882.36	727.05	995.52
f Other expenses	1,638.80	2,258.54	1,587.34	5,919.52	3,903.92	5,906.92
Total expenses	4,964.66	5,642.77	4,752.62	15,775.76	12,693.19	17,372.05
3 Profit from operations before other income, finance costs and exceptional items (1-2)	1,333.92	592.76	765.42	2,536.35	2,484.07	3,519.81
4 Other income	13.01	10.40	11.50	34.19	26.98	61.95
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,346.93	603.16	776.92	2,570.54	2,511.05	3,581.76
6 Finance costs	188.25	145.59	149.52	532.06	413.19	693.36
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,158.68	457.57	627.40	2,038.48	2,097.86	2,888.40
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7 + 8)	1,158.68	457.57	627.40	2,038.48	2,097.86	2,888.40
10 Tax expense	334.19	109.22	226.45	560.95	686.97	962.44
11 Net Profit from ordinary activities after tax (9 - 10)	824.49	348.35	400.95	1,477.53	1,410.89	1,925.96
12 Extraordinary items	-	-	-	-	-	-
13 Net Profit for the period (11 + 12)	824.49	348.35	400.95	1,477.53	1,410.89	1,925.96
14 Paid-up equity share capital (Face Value of ₹ 10 each)	1,101.25	1,101.25	1,101.25	1,101.25	1,101.25	1,101.25
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	8,188.33
16 Earnings per share (before extraordinary items) (not annualised): (Basic and Diluted) (in Rupees)	7.49	3.16	3.64	13.42	12.81	17.49

Part II - Select information for the Quarter ended December 31, 2012

A PARTICULARS OF SHAREHOLDING

1 Public shareholding						
Number of shares	5,649,781	5,649,781	5,649,781	5,649,781	5,649,781	5,649,781
Percentage of shareholding	51.30%	51.30%	51.30%	51.30%	51.30%	51.30%
2 Promoters and Promoter Group Shareholding						
a Pledged / Encumbered						
Number of shares	-	-	-	-	-	-
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b Non - encumbered						
Number of shares	5,362,719	5,362,719	5,362,719	5,362,719	5,362,719	5,362,719
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
Percentage of shares (as a % of the total share capital of the company)	48.70%	48.70%	48.70%	48.70%	48.70%	48.70%

B Investor Complaints

Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 9th Feb 2013.
- The Company is primarily engaged in the business of manufacture and sale of "Medical Devices" and, hence, there is no reportable segments as per Accounting Standard-17 issued by ICAI.
- In view of option allowed by the Ministry of Corporate Affairs vide its notification dated 29th December 2011 on AS 11, the exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded have been accumulated in a "Foreign Currency Monetary Items Translation Difference Account" to be amortised over the balance period of such long term assets or liabilities. Pursuant to such adoption, a sum of ₹ 104.26 lacs is remained to be amortised over the balance period of such assets or liabilities.
- Other expenditure for the quarter and year to date ended 31st Dec 2012 includes ₹ 95.50 lacs and ₹ 1652.87 lacs respectively towards net foreign exchange loss.
- The statutory Auditors have carried out the limited review of the above results.
- The figures for the corresponding periods have been regrouped / rearranged, wherever necessary, to make them comparable.

By order of the Board



Himanshu Baid
Managing Director

Place : New Delhi
Date : 09.02.2013

