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Poly Medicure Ltd.

POLYMED
Medical Devices

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E-mail : Info@polymedicure.com Website : www.polymedicure.com
CIN : L40300DL1995PLC066923

Date: 10th May, 2018

Scrip Code: - 531768

Scrip Code:- POLYMED

**The Manager,
Bombay Stock Exchange 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. 10th May, 2018, at EROS Hotels, Nehru Place, New Delhi - 110019, approved the following businesses:

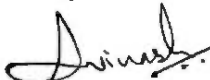
- a) Audited Financial Results (Consolidate & Standalone) for the year ended on 31st March 2018.
- b) Recommendation of Final Dividend of Rs. 2 (Two Rupee) per Equity Shares (40%) of Rs. 5 each for the Financial Year 2017-18 subject to approval of shareholders.
- c) appointed Mr. Alessandro Balboni (DIN 08119143), an Italian National as Additional Director to hold office till the date of ensuing Annual General Meeting.
- d) acquisition of a Company situated in Italy in similar line of Business through its wholly owned subsidiary.

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**



STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

₹ in lacs

Particulars	Standalone				Consolidated	
	Quarter Ended		Year Ended		Year Ended	
	31.03.2018 Audited	31.12.2017 (Unaudited)	31.03.2017 Audited	31.03.2018 Audited	31.03.2018 Audited	31.03.2017 Audited
1 Income						
a Revenue from Operations	14,036.22	12,574.69	12,034.31	50,969.93	44,635.32	52,167.79
b Other income	465.93	354.68	626.89	1,436.95	1,335.46	1,437.58
Total Income	14,502.15	12,929.37	12,661.21	52,406.88	45,970.78	53,605.37
2 Expenses						
a Cost of materials consumed	4,553.57	4,226.86	4,013.61	16,713.93	14,500.24	17,112.04
b Purchases of stock-in-trade	133.75	129.40	98.17	437.26	568.46	437.26
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	109.95	(506.91)	202.79	(994.00)	(426.62)	(1,044.26)
d Excise Duty on Sales	0.00	-	182.62	126.10	685.47	126.10
e Employee benefits expense	2,464.57	2,437.34	2,031.34	9,392.66	8,139.33	9,912.59
f Research and development expenses	271.77	238.95	321.18	1,004.78	903.38	1,004.78
g Finance cost	321.79	176.14	71.69	949.51	649.38	996.48
h Depreciation and amortisation expense	786.81	707.83	622.33	2,840.66	2,295.51	2,924.40
i Other expenses	3,206.93	3,091.36	3,175.27	12,300.39	11,029.34	12,584.86
Total expenses	11,849.14	10,500.97	10,719.00	42,771.29	38,344.49	44,054.25
3 Profit from operations before exceptional items (1-2)	2,653.01	2,428.40	1,942.20	9,635.59	7,626.28	9,551.12
4 Exceptional Items						
Share of profit of an associate						124.03
5 Profit before tax	2,653.01	2,428.40	1,942.20	9,635.59	7,626.28	9,675.15
6 Tax expense						
a Current tax	279.06	684.12	191.06	2,536.55	1,760.00	2,536.55
b Deferred tax	106.03	53.07	150.70	79.21	298.92	79.21
c Earlier Year Taxes	(37.65)	37.65	(16.59)	-	(52.56)	-
Total Tax Expenses	347.44	774.84	325.17	2,615.76	2,006.36	2,615.76
7 Profit for the period	2,305.57	1,653.56	1,617.03	7,019.83	5,619.93	7,059.39
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss	18.14	18.14	(5.09)	40.77	(20.37)	40.77
Tax impacts on above	(6.28)	(6.28)	1.76	(14.11)	7.05	(14.11)
Total Other Comprehensive Income	11.86	11.86	(3.33)	26.66	(13.32)	26.66
9 Total comprehensive income (comprising profit after tax and other comprehensive income after tax for the period)	2,317.43	1,665.42	1,613.70	7,046.49	5,606.61	7,086.05
10 Paid-up equity share capital (Face Value of ₹ 5 each)	4,411.34	4,411.34	4,411.34	4,411.34	4,411.34	4,411.34
11 Earnings per share (before extraordinary items) (Not annualised) :						
Basic (₹)	2.63	1.89	1.83	7.99	6.37	8.00
Diluted (₹)	2.62	1.89	1.82	7.98	6.36	7.99

Particulars	Standalone Audited		Consolidated Audited	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
Statement of Assets and Liabilities:				
ASSETS				
1 Non-current assets				
(a) Property plant and equipment	24,293.76	18,820.97	24,864.31	19,379.23
(b) Capital work-in-progress	966.39	1,176.96	966.39	1,176.96
(c) Investment Property	348.98	64.01	348.98	64.01
(d) Intangible assets	1,315.03	1,228.15	1,315.03	1,228.15
(e) Intangible assets under development	858.15	822.69	858.15	822.69
(f) Investment in subsidiaries/associates	561.06	561.06	596.57	327.72
(g) Financial Assets	209.02	-	209.02	-
(i) Investments	-	1.00	-	1.00
(ii) Loans	672.66	545.00	672.66	545.00
(iii) Other non-current financial assets	1,257.39	1,657.89	1,257.39	1,657.89
(h) Other non-current assets	30,482.44	24,877.73	31,088.50	25,202.65
Total non-current assets				
2 Current assets				
(a) Inventories	6,855.09	5,790.84	7,298.90	6,194.60
(b) Financial assets				
(i) Investments	1,061.81	-	1,061.81	-
(ii) Trade receivables	11,189.36	9,525.32	11,254.32	9,553.12
(iii) Cash and cash equivalents	367.90	76.87	370.08	106.09
(iv) Bank Balances other than (iii) above	1,668.60	2,161.42	1,668.60	2,161.42
(v) Loans	15.76	12.42	15.76	12.42
(vi) Other current financial assets	114.73	408.07	123.28	411.80
(c) Other current assets	3,707.66	2,033.34	3,727.25	2,052.54
Total current assets	24,980.91	20,008.28	25,520.00	20,491.99
TOTAL ASSETS	55,463.35	44,886.01	56,608.50	45,694.65



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EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	4,411.34	4,411.34	4,411.34	4,411.34
(b) Other equity	28,985.54	22,506.32	29,490.75	22,742.72
Equity attributable to shareholders of the company	33,396.88	26,917.66	33,902.09	27,154.06
Non Controlling Interest			(0.26)	(0.26)
Total equity	33,396.88	26,917.66	33,901.83	27,153.80
LIABILITIES				
1 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	7,911.58	4,762.47	7,911.58	4,762.47
(ii) Other Financial Liabilities	497.55	527.26	497.55	527.26
(b) Provisions	210.24	332.58	210.24	332.58
(c) Government Grants	203.47	54.65	203.47	54.65
(d) Deferred tax liabilities (Net)	1,572.01	1,478.71	1,572.01	1,478.71
Total non-current liabilities	10,394.85	7,155.67	10,394.85	7,155.67
3 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	2,673.22	2,849.66	3,223.62	3,229.90
(ii) Trade payables	4,374.91	4,098.21	4,416.81	4,185.49
(iii) Other financial liabilities	3,784.60	3,407.16	3,820.82	3,450.29
(b) Other current liabilities	805.99	419.41	817.68	481.22
(c) Provisions	32.89	34.78	32.89	34.78
(d) Current Tax Liabilities (Net)	-	3.49	-	3.49
Total Current Liabilities	11,671.61	10,812.69	12,311.82	11,385.17
TOTAL EQUITY AND LIABILITIES	55,463.35	44,886.01	56,608.50	45,694.65

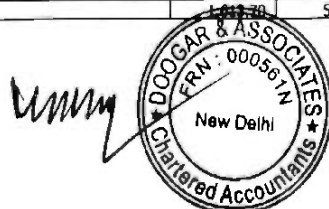
Notes:

- The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on May 10, 2018. The financial results for the quarter and year ended March 31st, 2018 have been audited by the Statutory Auditors of the Company.
- The figures for last quarter of current and previous years are the balancing figures between audited figures in respect of full financial year and the published figures for nine months ended for respective year.
- 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.
- The Board of Directors of the Company have recommended dividend of Rs. 2 per share (40%) on equity shares of Rs. 5 each for the Financial year 31.03.2018 for approval of shareholders.
- The Company has adopted Indian Accounting Standards (Ind AS) from 01.04.2017 as presented under section 133 of Companies Act,2013 read with relevant rules issued thereunder and accordingly these financial results for all comparative periods have been prepared in accordance with the recognition and measurement principles as stated therein
- According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarter ended March 31st, 2017 and for the year ended March 31st, 2017, were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from July 01, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the quarter and year ended March 31st, 2018, is reported net of GST and is not comparable with previous reported quarter.
- 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.
- Reconciliation of total Equity after tax as previously reported under Indian GAAP and Ind AS as on 31st March 2017 is as under:-

Particulars	As at 31.03.2017	
	Standalone	Consolidated
As per Previous GAAP	26,204.89	26,441.26
Proposed Dividend on Equity Shares	441.13	441.13
Government Grants recognised as per IND AS 20	22.74	22.74
Impact of forward contract accounting / exchange differences (Net)	250.54	250.54
Others	(6.72)	(6.69)
Tax effects on adjustments	5.08	5.08
Total Equity	26,917.66	27,154.06
As per IND AS	26,917.66	27,154.06

- Reconciliation of Net Profit after tax as previously reported under Indian GAAP and Ind AS for the quarter and year ended 31st March 2017 is as under:-

Particulars	₹ in lacs		
	Standalone		Consolidated
	Quarter Ended	Year Ended	Year Ended
	31.03.2017	31.03.2017	31.03.2017
Net profit as per previous Indian GAAP	1,326.85	5,339.34	5,231.93
Impact of adjustment in defined benefit obligation	(5.09)	(20.37)	(20.37)
Impact of measurement of financial assets and liabilities at amortised cost (Net)	2.82	2.23	2.23
Impact of forward contract accounting / exchange differences (Net)	271.61	236.83	236.83
Other Miscellaneous adjustments	7.90	30.50	30.51
Government Grants recognised as per IND AS 20	22.74	22.74	22.74
Deferred tax impact on above adjustments	(9.79)	8.66	8.66
Net profit for the period under Ind AS	1,617.03	5,619.93	5,512.53
Other Comprehensive Income comprising profit after tax and other	(3.33)	(13.32)	(13.32)
Comprehensive Income	1,613.70	5,606.61	5,499.21
Total Comprehensive Income as per Ind AS	1,613.70	5,606.61	5,499.21



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- 10 The Board of Directors have appointed Mr. Alessandro Balboni (DIN 08119143), an Italian National as Additional Director to hold office till the date of ensuing Annual General Meeting.
- 11 The Board of Directors of the Company have approved acquisition of a Company situated in Italy in similar line of Business through its wholly owned subsidiary.
- 12 The standalone and consolidated financial results of the Company for the quarter and year ended March 31st, 2018 are also available on the Company's Website (www.polymedicure.com) and on the Website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Place : New Delhi
Date : 10.05.2018



Himanshu Baid
Managing Director



STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

Particulars	Standalone				Consolidated		
	Quarter Ended		Year Ended		Year Ended		
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2017	
	Audited	(Unaudited)	Audited	Audited	Audited	Audited	
1 Total Income from operations	14,502.15	12,929.37	12,661.21	52,406.88	45,970.78	53,605.37	47,521.60
2 Net Profit from ordinary activities after tax	2,305.57	1,653.56	1,617.03	7,019.83	5,619.93	7,059.39	5,512.53
3 Net Profit for the period after tax (after Extraordinary items)	2,305.57	1,653.56	1,617.03	7,019.83	5,619.93	7,059.39	5,512.53
4 Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	11.86	11.86	(3.33)	26.66	(13.32)	26.66	(13.32)
5 Equity paid up share capital	4,411.34	4,411.34	4,411.34	4,411.34	4,411.34	4,411.34	4,411.34
6 Earnings per share (Not annualised):							
Basic (₹)	2.63	1.89	1.83	7.99	6.37	8.00	6.25
Diluted (₹)	2.62	1.89	1.82	7.98	6.36	7.99	6.24

- The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on May 10, 2018. The financial results for the quarter and year ended March, 31st 2018 have been audited by the Statutory Auditors of the Company.
- According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarter ended March 31st, 2017 and for the year ended March 31st, 2017, were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from July 01, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the quarter and year ended March 31st, 2018, is reported net of GST and is not comparable with previous reported quarter.
- The Board of Directors of the Company have recommended dividend of Rs. 2 per share (40%) on equity shares of Rs. 5 each for the Financial year 31.03.2018 for approval of shareholders.
- The above is an extract of the detailed format of audited standalone and consolidated Quarterly and yearly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the audited standalone and consolidated Financial Results are available on the Stock Exchange websites, www.bseindia.com, www.nseindia.com and on the company website www.polymedicure.com

Himanshu Bald



Place : New Delhi
Date : 10.05.2018

Himanshu Bald
Managing Director

DOOGAR & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
Poly Medicare Limited

1. We have audited the accompanying Statement of Standalone Ind AS Financial Results of POLYMEDICURE LIMITED ("the Company") for the year ended 31st March 2018 ("the Statement"), being submitted by the Company pursuant to the requirement 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Standalone Ind AS financial statements which are in accordance with the Indian Accounting Standards (Ind AS) prescribed 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 express an opinion on the Statement based on the audit of such standalone Ind AS financial statements.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. 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 aforesaid 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 year ended 31st March 2018.
3. The Statement includes the results for the Quarter ended 31st March 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were limited reviewed by us.

For Doogar & Associates
Chartered Accountants
Firm Registration No.: 000561N


(MS Agarwal)
Partner
Membership No.: 086580
Place: New Delhi
Date: 10th May 2018



13, COMMUNITY CENTRE, EAST OF KAILASH, NEW DELHI-110065. PHONES : 26472557, 26419079, 26218274
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website : www.doogar.com

DOOGAR & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To

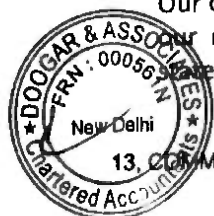
The Board of Directors

Poly Medicure Limited

1. We have audited the accompanying Statement of Consolidated Ind AS Financial Results of POLYMEDICURE LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate (Refer Annexure 1 for list of Subsidiaries and Associates included in consolidated financial results) for the year ended 31st March 2018 ("the Statement"), being submitted by the holding Company pursuant to the requirement 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. This Statement, which is the responsibility of the holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated Ind AS financial statements which are in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. (a) We did not audit the financial statements of two foreign subsidiaries, whose financial statements reflect total assets of ₹1126.97 lacs as at 31st March 2018 and total revenue of ₹1421.71 lacs for the year then ended on that date and financial statements of one associate in which the share of profit of the Group is ₹124.03 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 whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

(b) We have relied on the unaudited financial statements of one foreign subsidiary namely US Safety Syringes Co. LLC, USA as at 31st March 2018, whose financial statements reflects total assets of ₹ Nil and total revenue of ₹ Nil. These unaudited financial statements as approved by the Board of Directors of that company have been furnished to us by the Management of the company and our report in so far as it relates to the amounts included in respect of this subsidiary is based solely on such approved unaudited financial statements.

Our opinion on the statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.



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website : www.doogar.com

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in Paragraph 3 above, the Statement includes the results of subsidiaries namely US Safety Syringes Co. LLC, USA and Poly Medicure (Laiyang) Co. Ltd., China and of one associate namely Ultra for Medical Products (UMIC), Egypt and is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016; and the statement gives a true and fair view in conformity with the aforesaid 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 for the year ended 31st March 2018.
5. The Statements includes the results for the year ended 31st March 2018, as the Company has published only Standalone Ind AS Financial Results for preceding three quarters ended 31st December 2017 and also for comparable quarters.

For Doogar & Associates
Chartered Accountants
Firm Registration No.: 000561N



(M S Agarwal)
Partner
Membership No.: 086580



Place: New Delhi
Date: 10th May 2018

Annexure 1: List of Subsidiaries and Associates included in consolidated financial results

Name of the Company

Subsidiaries

U S Safety Syringes Company LLC, USA

Poly Medicure (Laiyang) Company. Ltd., China

Associates

Ultra for Medical Products Company (UMIC), Egypt

