

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: 10th May, 2019

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, 2019, at EROS Hotels, Nehru Place, New Delhi - 110019, approved the following businesses:

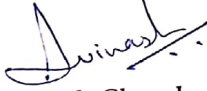
- Audited Financial Results (Consolidate & Standalone) for the year ended on 31st March 2019.
- Recommendation of Dividend of Rs. 2 (Two Rupee) per Equity Shares (40%) of Rs. 5 each for the Financial Year 2018-19, subject to approval of shareholders.
- allotment of 10,050 Equity Shares of Rs. 5 each, pursuant to exercise of an option under Employee Stock Option Scheme, 2015.

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

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STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in Lacs)

	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Income							
a	Revenue from Operations	15,987.00	14,870.25	14,036.22	58,669.05	50,969.93	61,082.53	52,167.79
b	Other income	465.35	374.76	465.93	1,583.98	1,436.95	1,826.72	1,437.58
	Total Income	16,452.35	15,245.01	14,502.15	60,253.03	52,406.88	62,909.25	53,605.37
2	Expenses							
a	Cost of materials consumed	4,624.22	5,106.35	4,553.57	18,521.50	16,713.93	19,492.00	17,112.04
b	Purchases of stock-in-trade	818.91	107.39	133.75	1,454.41	437.26	1,454.41	437.26
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	197.28	85.29	109.95	(410.67)	(994.03)	(80.03)	(1,044.29)
d	Excise Duty on Sales	-	-	-	-	126.10	-	126.10
e	Employee benefits expense	2,928.97	2,768.34	2,464.57	10,976.94	9,392.66	11,660.70	9,912.59
f	Research and development expenses	125.32	291.51	271.77	1,014.90	1,004.78	1,014.90	1,004.78
g	Finance cost	190.93	(86.49)	321.79	1,129.36	949.51	1,175.06	996.47
h	Depreciation and amortisation expense	931.72	935.89	786.81	3,636.39	2,840.66	3,729.22	2,924.41
i	Other expenses	3,735.59	3,405.32	3,206.93	13,881.02	12,300.42	14,595.40	12,584.89
	Total expenses	13,552.94	12,613.60	11,849.14	50,203.85	42,771.29	53,041.66	44,054.25
3	Profit from operations before exceptional items (1-2)	2,899.41	2,631.41	2,653.01	10,049.18	9,635.59	9,867.59	9,551.12
4	Exceptional Items							
	Share of Profit of an associate						139.88	124.03
5	Profit before tax	2,899.41	2,631.41	2,653.01	10,049.18	9,635.59	10,007.47	9,675.15
6	Tax expense							
a	Current tax	863.74	725.86	279.06	3,038.82	2,536.55	3,085.57	2,536.55
b	Deferred tax	(125.32)	139.60	106.03	293.27	79.21	293.27	79.21
c	Earlier Year Taxes	12.68	82.69	(37.65)	88.70	-	88.70	-
	Total Tax Expense	751.10	948.15	347.44	3,420.79	2,615.76	3,467.54	2,615.76
7	Profit for the period	2,148.31	1,683.26	2,305.57	6,628.39	7,019.83	6,539.93	7,059.39
8	Other Comprehensive Income							
	Items that will not be reclassified to profit or loss :							
	Remeasurements of defined benefit obligations	8.35	(19.91)	18.14	2.91	40.77	2.91	40.77
	Tax impacts on above	(2.92)	6.96	(6.28)	(1.02)	(14.11)	(1.02)	(14.11)
	Total Other Comprehensive Income	5.43	(12.95)	11.86	1.89	26.66	1.89	26.66
9	Total comprehensive income (comprising profit after tax and other comprehensive income after tax for the period)	2,153.74	1,670.31	2,317.43	6,630.28	7,046.49	6,541.82	7,086.05
10	Paid-up equity share capital (Face Value of ₹ 5 each)	4,411.85	4,411.85	4,411.34	4,411.85	4,411.34	4,411.85	4,411.34
11	Earnings per share (Quarterly not annualised) :							
	Basic (₹)	2.43	1.91	2.63	7.51	7.96	7.41	8.00
	Diluted (₹)	2.43	1.91	2.62	7.51	7.95	7.41	8.00



Signature

(Rs. in Lacs)				
Statement of Assets and Liabilities:		Standalone		Consolidated
Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
ASSETS				
1 Non-current assets				
(a) Property plant and equipment	25,506.55	24,293.76	26,065.39	24,864.31
(b) Capital work-in-progress	929.20	966.39	936.42	966.39
(c) Investment Property	352.07	348.98	352.07	348.98
(d) Goodwill on consolidation	-	-	2,858.11	-
(e) Intangible assets	1,347.44	1,315.03	1,350.65	1,315.03
(f) Intangible assets under development	923.67	858.15	1,005.38	858.15
(g) Financial Assets				
(i) Investment in subsidiaries/associates	3,978.84	561.06	503.38	469.93
(ii) Other Investments	224.04	209.02	224.04	209.02
(iii) Other non-current financial assets	1,124.54	672.66	1,124.54	672.66
(h) Other non-current assets	796.46	1,257.39	808.07	1,257.39
Total non-current assets	35,182.81	30,482.44	35,228.05	30,961.86
2 Current assets				
(a) Inventories	7,411.71	6,855.09	8,379.10	7,298.90
(b) Financial assets				
(i) Investments	26.76	1,061.81	26.76	1,061.81
(ii) Trade receivables	12,414.02	11,189.36	12,838.26	11,254.32
(iii) Cash and cash equivalents	291.14	367.91	431.76	370.09
(iv) Bank Balances other than (iii) above	5,027.60	1,668.60	5,027.60	1,668.60
(v) Loans	22.78	15.76	22.78	15.76
(vi) Other current financial assets	517.83	114.73	541.47	123.28
(c) Other current assets	2,420.55	3,708.04	2,899.35	3,727.64
Total current assets	28,132.39	24,981.30	30,167.08	25,520.40
TOTAL ASSETS	63,315.20	55,463.74	65,395.12	56,482.26
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	4,411.85	4,411.34	4,411.85	4,411.34
(b) Other equity	33,566.14	29,039.89	33,725.18	29,418.45
Equity Attributable to shareholders of the company	37,977.99	33,451.23	38,137.03	33,829.79
Non Controlling Interest				(0.26)
Total equity	37,977.99	33,451.23	38,137.03	33,829.53
LIABILITIES				
1 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	9,137.96	7,911.59	9,137.96	7,911.59
(ii) Other Financial Liabilities	387.60	497.55	387.60	497.55
(b) Provisions	248.33	210.24	313.08	210.24
(c) Government Grants	194.00	203.47	194.00	203.47
(d) Deferred tax liabilities (Net)	1,866.30	1,572.01	1,866.30	1,572.01
Total non-current liabilities	11,834.19	10,394.86	11,898.94	10,394.86
3 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	3,512.43	2,673.22	4,547.48	3,223.62
(ii) Trade payables				
a) total outstanding dues of micro enterprises and small enterprises	171.97	134.38	171.97	134.38
b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,787.65	4,186.17	5,381.84	4,228.07
(iii) Other financial liabilities	4,021.43	3,825.10	4,056.85	3,861.32
(b) Other current liabilities	673.17	765.88	817.60	777.58
(c) Provisions	34.41	32.89	34.41	32.89
(d) Current Tax Liabilities (Net)	301.96	-	348.99	-
Total Current Liabilities	13,503.02	11,617.64	15,359.14	12,257.86
TOTAL EQUITY AND LIABILITIES	63,315.20	55,463.74	65,395.12	56,482.26

Notes:

- The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 10th May, 2019. The financial results for the quarter and the year ended March 31st, 2019 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 the 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.



[Signature]

- 4 The Board of Directors of the Company have recommended a dividend of Rs. 2 per share (40%) on equity shares of Rs. 5 each for the Financial year 31st March 2019 for approval of shareholders.
- 5 In line with the provisions of Ind As 108- Operating Segments and on the basis of review of operations being done by the management of the Company, the operations of the group falls under medical devices, which is considered to be the only reportable segment by the management.
- 6 Income from Operations for the year ended March 31st, 2019 is not comparable with the corresponding period as Sales upto June 30, 2017 was inclusive of Excise Duty, whereas it was reported net of Goods and Service Tax (GST), post implementation w.e.f. 1st July, 2017.
- 7 During the year ended 31st March 2019, the company invested in Poly Medicure BV, Netherland, where by Poly Medicure BV, Netherland became wholly owned subsidiary company of the company. Poly Medicure BV, Netherland inturn invested in Plan 1 Health Italy, whereby Plan 1 Health became step subsidiary of the company. The investment in US Safety Syringes Co. LLC has been written off, hence ceased to be subsidiary of the company and accordingly not consolidated.
- 8 The Consolidated results have been published for the year ended March 31st, 2019 as the Company has published only Standalone Financial Results in previous three quarters. Therefore, Quarterly figures of Consolidated Financial Results have not been given.
- 9 Previous period figures have been regrouped wherever necessary to conform to the current period classification.



Himanshu Baid
Managing Director

Place : New Delhi
Date : 10th May 2019



DOOGAR & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To

The Board of Directors

Poly Medisure Limited

1. We have audited the accompanying Statement of Standalone Financial Results of POLYMEDICURE LIMITED("the Company") for the year ended 31st March 2019 ("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 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 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 2019.
3. The Statement includes the results for the Quarter ended 31st March 2019 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

(M S Agarwal)

Partner

Membership No. 086580

Place: New Delhi

Date: 10th May 2019



DOOGAR & ASSOCIATES

Chartered Accountants

TO THE BOARD OF DIRECTORS OF

Poly Medicure Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of Poly Medicure Limited ("Parent") and its subsidiaries (the parent and its subsidiaries together referred to as the group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates for the year ended 31st March 2019 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
2. The Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standard on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.



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 on separate financial statements and the other financial information of Group, subsidiaries and associates referred to in paragraph 5 below, the Statement:

a) includes the result of the following entities:

1. Poly Medicure (Laiyang) Co Ltd China - Subsidiary
2. Poly Medicure BV Netherland (Consolidated) - Subsidiary
3. Ultra for Medical Products (UMIC) SAE Egypt - Associate

The investment in US Safety Syringes co LLC USA have been written off, hence not consolidated

- b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net (profit/loss) and other comprehensive income/loss) and other financial information of the Group for the year ended 31st March, 2019
5. We did not audit the financial statements of one foreign subsidiary included in consolidated financial results, whose financial statements reflect total assets of ₹ 1058.37 lacs as at 31st March 2019 and total revenue of ₹ 1102.73 lacs and financial statements of one foreign associate as considered in consolidated financial results in which the share of profit of the Group is ₹ 139.88 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 on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of the other auditors and the procedures performed by us as stated in Paragraph 3 above. There are no subsidiaries/associate company incorporated in India.

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 Rs. 4512.91 Lacs as at 31st March/2019, and total revenue of Rs. 1588.96 Lacs for the year ended on that date as considered in the Consolidated financial statements. These 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 amounts and disclosures included in respect of this Subsidiary and our report in terms of Section 143(3) and 143(11) of the Act in so far as it relates to the aforesaid subsidiary is based solely on the basis of management certified consolidated financial statements.

Our Opinion on Consolidated financial statements and our report on other legal and regulating requirements is not modified in respect of the above matters with respect to



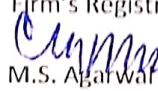
our reliance on the work done and the report of the other auditor and the financial statement/financial information as certified.

6 .The Statement do not include the results for the quarter ended 31st March 2019, and includes the results for the year ended 31st March'2019 , as the Company has published only Standalone Financial Results for preceding three quarters ended 31st December 2018 and also for comparable quarters.

For Doogar & Associates

Chartered Accountants

Firm's Registration number: 000561N

 M.S. Agarwal

Partner

Membership number: 086580



Place: New Delhi

Date: 10th May 2019