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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: 04th November, 2017

Scrip Code: - 531768

The Manager,
Bombay Stock Exchange Limited,
Department of Corporate Services,
Phirozee Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

Scrip Code:- POLYMED

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1-Block-G
Bandra Kurla Complex, Bandra(E),
Mumbai-400051.

Subject: Outcome of the Board Meeting of the Company

Ref: Compliance of Regulation 30 and 33 of 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. 04th November, 2017, at Crowne Plaza Hotels, Community Center, Okhla Phase-I, New Delhi - 110020, approved the following businesses:

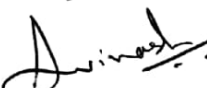
- Un-Audited Financial Results (Standalone) for the quarter and half year ended on 30th September, 2017.
- to expand its footprints overseas, the Company intends to establish subsidiary Companies in Europe and other continents.
- Other normal business.

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

Thanking You,

Yours Sincerely

For Poly Medicure Limited


Avinash Chandra
Company Secretary



Particulars	Standalone				
	Quarter Ended		Half Year Ended		
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	(Unaudited)				
1 Income					
a Revenue from operations	13,492.57	10,866.45	10,634.81	24,359.02	21,030.75
b Other income	251.63	364.71	239.82	616.34	470.42
Total Income	13,744.20	11,231.16	10,874.63	24,975.36	21,501.17
2 Expenses					
a Cost of materials consumed	4,147.14	3,786.37	3,229.89	7,933.51	6,794.94
b Purchases of stock-in-trade	60.70	113.41	136.05	174.11	307.95
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	113.66	(710.69)	(165.45)	(597.03)	(419.38)
d Excise Duty on Sales	-	126.10	153.49	126.10	300.15
e Employee benefits expense	2,373.02	2,117.73	2,010.43	4,490.75	3,994.47
f Research and development expenses	249.37	244.69	151.61	494.06	404.09
g Finance cost	240.93	210.65	200.87	451.57	347.28
h Depreciation and amortisation expense	692.33	653.69	552.07	1,346.01	1,085.16
i Other expenses	3,128.65	2,873.45	2,817.79	6,002.10	5,029.15
Total expenses	11,005.80	9,415.40	9,086.75	20,421.18	17,843.81
3 Profit from operations before exceptional items (1-2)	2,738.40	1,815.76	1,787.88	4,554.18	3,657.36
4 Exceptional Items	-	-	-	-	-
5 Profit before tax	2,738.40	1,815.76	1,787.88	4,554.18	3,657.36
6 Tax expense					
a Current tax	905.35	668.02	490.95	1,573.36	996.00
b Deferred tax	(25.50)	(54.39)	89.76	(79.89)	111.72
Total Tax Expenses	879.85	613.63	580.71	1,493.47	1,107.72
7 Profit for the period	1,858.55	1,202.13	1,207.17	3,060.71	2,549.64
8 Other Comprehensive Income					
a Items that will not be reclassified to profit or loss	12.12	(7.63)	(5.09)	4.49	(10.19)
b Tax impacts on above	(4.19)	2.64	1.76	(1.55)	3.53
Total Other Comprehensive Income	7.93	(4.99)	(3.33)	2.94	(6.66)
9 Total comprehensive income (comprising profit after tax and other comprehensive income after tax for the period)	1,866.48	1,197.14	1,203.84	3,063.65	2,542.98
10 Paid-up equity share capital (Face Value of ₹ 5 each)	4,411.34	4,411.34	2,205.67	4,411.34	2,205.67
11 Earnings per share (Not annualised):					
Basic (₹)	2.11	1.36	1.36	3.47	2.88
Diluted (₹)	2.11	1.36	1.36	3.47	2.88

Statement of Assets and Liabilities:	
Particulars	As at 30.09.2017
ASSETS	
1 Non-current assets	
(a) Property plant and equipment	19,382.79
(b) Capital work-in-progress	1,696.39
(c) Intangible assets	1,290.19
(d) Intangible assets under development	869.87
(e) Investment in subsidiaries/associates	561.06
(f) Financial Assets	
(i) Investments	203.97
(ii) Loans	-
(iii) Other non-current financial assets	874.14
(g) Other non-current assets	1,724.33
Total non-current assets	26,602.74
2 Current assets	
(a) Inventories	5,520.92
(b) Financial assets	
(i) Investments	1,009.13
(ii) Trade receivables	11,677.09
(iii) Cash and cash equivalents	167.52
(iv) Other bank balances	1,178.14
(v) Loans	37.09
(vi) Other current financial assets	224.91
(c) Other current assets	3,169.51
Total current assets	22,984.31
TOTAL ASSETS	49,587.05



M. M. Mishra



EQUITY AND LIABILITIES		
EQUITY		
(a)	Equity share capital	4,411.34
(b)	Other equity	24,946.11
Equity attributable to shareholders of the company		29,357.45
Total equity		29,357.45
LIABILITIES		
1	Non-current liabilities	
(a)	Financial liabilities	
(i)	Borrowings	6,153.27
(ii)	Other financial liabilities	524.30
(b)	Provisions	377.29
(c)	Deferred tax liabilities (Net)	1,470.26
Total non-current liabilities		8,525.12
2	Current liabilities	
(a)	Financial liabilities	
(i)	Borrowings	3,079.75
(ii)	Trade payables	3,685.07
(iii)	Other financial liabilities	3,929.55
(b)	Other current liabilities	407.43
(c)	Provisions	34.78
(d)	Current tax liabilities	567.90
Total current liabilities		11,704.48
TOTAL EQUITY AND LIABILITIES		49,587.05

Notes:

- The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on November 04, 2017. The financial results for the quarter and half year ended September 30, 2017 have been limited reviewed by the Statutory Auditors of the Company.
- The standalone 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 Company has adopted Ind AS from April 1, 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2016. The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at April 1, 2016 and the results for the subsequent periods would be finalised and will be subject to audit at the time of annual financial statements for the year ended March 31, 2018.
- According to the requirements of Ind AS and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarter ended June 30, 2017 and September 30, 2016 for the six months ended September 30, 2016, 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 ended September 30, 2017, 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 company falls under medical devices, which is considered to be the only reportable segment by the management.
- Reconciliation of Net Profit after tax as previously reported under Indian GAAP and Ind AS for the quarter and half year ended September 30, 2016 is as under:-

Particulars	₹ in lacs	
	Quarter Ended	Half Year Ended
	30.09.2016	30.09.2016
Net profit as per previous Indian GAAP	1,242.60	2,508.98
Impact of adjustment in defined benefit obligation	5.09	10.19
Impact of measurement of financial assets and liabilities at amortised cost (Net)	(0.19)	(0.41)
Impact of forward contract accounting / exchange differences (Net)	(20.17)	48.84
Other Miscellaneous adjustments	(0.92)	(1.84)
Deferred tax impact on above adjustments	(19.24)	(16.12)
Net profit for the period under Ind AS	1,207.17	2,549.64
Other Comprehensive Income / (Loss)	(3.33)	(6.66)
Total Comprehensive Income as per Ind AS	1,203.84	2,542.98

The above reconciliation of net profit after tax under Ind AS of the corresponding quarter with net profit reported under previous GAAP has been reported by the management and have not been subject to limited review or audit.

- The standalone financial results for the quarter and half year ended September 30, 2016 are also Ind AS compliant. The management has exercised necessary due diligence to ensure that the standalone financial results give a true and fair view. This information has not been subjected to limited review or audit.
- The Company has opted to publish standalone financial results for the quarter and half year ended September 30, 2017 and the consolidated financial results shall be published for the quarter / year ending March 31, 2018.
- EPS for the quarter and half year ended September 30, 2016 have been restated pursuant to bonus issue in quarter ended March 31, 2017.
- The standalone financial results of the Company for the quarter and half year ended September 30, 2017 are also available on the Company's Website (www.polymedicaire.com) and on the Website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Place : New Delhi
Date : 04.11.2017



Himanshu Baid

Himanshu Baid
Managing Director

DOOGAR & ASSOCIATES

Chartered Accountants

LIMITED REVIEW REPORT

To Board of Directors
Poly Medicare Limited
232-B, IIIrd Floor,
Okhla Industrial Estate, Phase-III,
New Delhi- 110020

We have reviewed the accompanying statement of unaudited standalone financial results of Poly Medicare Limited ("the company") for the quarter and half year ended 30th September, 2017 attached herewith, being submitted by the company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30th September, 2016 including the reconciliation of profit under Ind AS of the corresponding quarter and half year ended with profit reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors but have not been subjected to review. This statement is the responsibility of the Company's Management and approved by the Board of Directors has been compiled from the related interim financial statements which has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of signature : New Delhi
Date: 4th Nov 2017

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

M. S. Agarwal
Partner
Membership No. 86580

