

# Poly Medicure Limited

Regd. Office: 232 B, 3rd Floor, Okhla Industrial Estate,  
Phase-III, New Delhi - 110 020 (INDIA)  
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E: info@polymedicure.com W: polymedicure.com  
CIN: L 40300DL1995PLC066923



Date: 08<sup>th</sup> November, 2025

Scrip Code: - 531768

Scrip Code:- POLYMED

**The Manager,  
BSE Limited,  
Limited**

Department of Corporate Services,  
Phirozee Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001.

**The Manager  
National Stock Exchange of India**

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. 08<sup>th</sup> November, 2025, at 232-B, 3<sup>rd</sup> Floor, Okhla Industrial Estate, Phase-III, New Delhi - 110020, approved the following businesses:

- a) Unaudited Financial Results (Consolidate & Standalone) for the Second quarter and half year ended on 30<sup>th</sup> September 2025.
- b) Other businesses item.

The Meeting was started at 12:00 Noon and concluded on 01:40 PM

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  
M. No. A32270





**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 UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in lacs except per share data)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	Standalone Year Ended (Audited)	Consolidated Year Ended (Audited)
<b>1. Income</b>												
a Revenue from operations	41,654.17	38,404.67	40,246.86	80,058.84	76,989.33	44,388.16	40,321.07	42,001.51	84,709.23	80,479.15	1,60,179.98	1,66,983.16
b Other income	3,372.10	4,152.26	2,724.45	7,524.36	4,407.60	3,394.43	4,211.80	2,609.81	7,606.23	4,301.72	8,977.24	8,912.76
<b>Total Income (A)</b>	<b>45,026.27</b>	<b>42,556.93</b>	<b>42,971.31</b>	<b>87,583.20</b>	<b>81,396.93</b>	<b>47,782.59</b>	<b>44,532.87</b>	<b>44,611.32</b>	<b>92,315.46</b>	<b>84,780.87</b>	<b>1,69,157.22</b>	<b>1,75,895.92</b>
<b>2. Expenses</b>												
a Cost of materials consumed	14,431.91	12,874.86	14,502.46	27,306.77	27,032.31	15,706.96	14,107.35	15,488.24	29,814.31	28,745.41	54,087.63	57,136.26
b Purchases of stock-in-trade	123.42	85.85	120.64	209.27	209.90	123.42	85.85	121.00	209.27	210.26	792.90	793.91
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,946.24)	(755.28)	(1,969.39)	(2,701.52)	(2,480.08)	(2,264.58)	(1,470.17)	(2,356.78)	(3,734.75)	(2,877.25)	(1,703.63)	(2,461.15)
d Employee benefits expense	8,290.12	6,993.06	7,304.15	15,283.18	13,943.95	8,882.63	7,511.40	7,808.59	16,394.03	14,887.55	28,008.36	30,153.20
e Research and development expenses	779.42	665.90	529.16	1,445.32	953.38	780.65	668.05	530.31	1,448.71	954.61	2,453.46	2,457.11
f Finance cost	278.40	281.38	313.29	559.78	611.28	297.27	295.01	334.16	592.28	650.35	1,140.69	1,199.65
g Depreciation and amortisation expense	2,414.99	2,284.23	1,996.81	4,699.22	3,882.13	2,493.08	2,325.76	2,071.38	4,818.84	4,024.09	8,083.90	8,253.60
h Other expenses	8,653.65	8,420.52	8,481.24	17,274.17	15,943.98	9,690.64	8,847.42	8,891.34	18,538.04	16,660.41	32,004.81	33,619.84
<b>Total expenses (B)</b>	<b>33,225.67</b>	<b>30,850.52</b>	<b>31,278.36</b>	<b>64,076.19</b>	<b>60,096.45</b>	<b>35,710.05</b>	<b>32,370.67</b>	<b>32,888.24</b>	<b>68,080.73</b>	<b>63,255.44</b>	<b>1,24,868.12</b>	<b>1,31,162.42</b>
<b>3. Profit from operations before exceptional items (A-B)</b>	<b>11,800.60</b>	<b>11,706.41</b>	<b>11,692.95</b>	<b>23,507.01</b>	<b>21,300.48</b>	<b>12,072.54</b>	<b>12,162.20</b>	<b>11,723.08</b>	<b>24,234.73</b>	<b>21,525.44</b>	<b>44,289.10</b>	<b>44,733.50</b>
4. Exceptional Items												
a Share of Profit of an associate	-	-	-	-	-	96.49	132.43	75.13	238.92	118.52	-	518.01
<b>6. Profit before tax</b>	<b>11,800.60</b>	<b>11,706.41</b>	<b>11,692.95</b>	<b>23,507.01</b>	<b>21,300.48</b>	<b>12,169.03</b>	<b>12,294.63</b>	<b>11,798.21</b>	<b>24,463.65</b>	<b>21,643.96</b>	<b>44,289.10</b>	<b>45,251.51</b>
7. Tax expense												
a Current tax	2,651.76	2,130.98	2,420.92	4,782.74	4,625.19	2,746.63	2,206.81	2,502.75	4,953.45	4,771.53	9,290.10	9,560.27
b Deferred tax	243.79	782.54	549.99	1,026.33	723.00	242.65	779.53	549.99	1,022.19	723.00	1,855.34	1,825.33
c Earlier Year Taxes	-	-	-	-	-	-	-	-	-	-	10.19	10.19
<b>Total Tax Expense</b>	<b>2,895.55</b>	<b>2,913.52</b>	<b>2,970.91</b>	<b>5,809.07</b>	<b>5,348.19</b>	<b>2,989.28</b>	<b>2,986.34</b>	<b>3,052.74</b>	<b>5,975.64</b>	<b>5,494.53</b>	<b>11,155.63</b>	<b>11,395.79</b>
<b>8. Profit after tax</b>	<b>8,905.05</b>	<b>8,792.89</b>	<b>8,722.04</b>	<b>17,697.94</b>	<b>15,952.29</b>	<b>9,179.75</b>	<b>9,308.29</b>	<b>8,745.47</b>	<b>18,488.01</b>	<b>16,149.43</b>	<b>33,133.47</b>	<b>33,855.72</b>
<b>9. Other Comprehensive Income</b>												
Items that will not be reclassified to profit or loss:												
Remeasurements of defined benefit obligations	33.65	(117.32)	(48.77)	(83.67)	(221.46)	33.65	(117.32)	(48.77)	(83.67)	(221.46)	(206.75)	(206.75)
Tax impacts on above	(8.47)	29.53	12.27	21.06	55.74	(8.47)	29.53	12.27	21.06	55.74	52.04	52.04
Items that will be reclassified to profit or loss in subsequent period:												
Exchange differences on translation of financial statements of foreign Subsidiaries	-	-	-	-	-	(49.57)	19.07	44.59	(30.50)	36.22	-	19.24
Tax impacts on above	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>25.18</b>	<b>(87.79)</b>	<b>(36.50)</b>	<b>(62.61)</b>	<b>(165.72)</b>	<b>(24.39)</b>	<b>(68.72)</b>	<b>8.09</b>	<b>(93.11)</b>	<b>(129.50)</b>	<b>(154.71)</b>	<b>(135.47)</b>
<b>10. Total comprehensive income (comprising profit after tax and other comprehensive income after tax)</b>	<b>8,930.23</b>	<b>8,705.10</b>	<b>8,685.54</b>	<b>17,635.33</b>	<b>15,786.57</b>	<b>9,155.36</b>	<b>9,239.57</b>	<b>8,753.56</b>	<b>18,394.90</b>	<b>16,019.93</b>	<b>32,978.76</b>	<b>33,720.25</b>
<b>11. Net Profit attributable to:</b>												
Equity holders of the parent	-	-	-	-	-	9,183.50	9,308.29	8,745.47	18,491.76	16,149.43	33,133.47	33,855.72
Non-controlling interests	-	-	-	-	-	(3.75)	-	-	(3.75)	-	-	-
<b>12. Other Comprehensive Income attributable to:</b>												
Equity holders of the parent	-	-	-	-	-	(24.39)	(68.72)	8.09	(93.11)	(129.50)	(154.71)	(135.47)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>13. Total comprehensive income attributable to:</b>												
Equity holders of the parent	-	-	-	-	-	9,159.11	9,239.57	8,753.56	18,398.65	16,019.93	32,978.76	33,720.25
Non-controlling interests	-	-	-	-	-	(3.75)	-	-	(3.75)	-	-	-
<b>14. Paid-up equity share capital (Face Value of ₹ 5 each)</b>	<b>5,067.97</b>	<b>5,066.29</b>	<b>5,064.54</b>	<b>5,067.97</b>	<b>5,064.54</b>	<b>5,067.97</b>	<b>5,066.29</b>	<b>5,064.54</b>	<b>5,067.97</b>	<b>5,064.54</b>	<b>5,066.29</b>	<b>5,066.29</b>
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year											2,69,305.60	2,71,499.50
<b>16. Earnings per share (Quarterly not annualised):</b>												
Basic (₹)	8.79	8.68	8.99	17.47	16.52	9.06	9.19	9.01	18.25	16.73	33.40	34.13
Diluted (₹)	8.78	8.67	8.98	17.45	16.51	9.06	9.17	9.01	18.23	16.72	33.39	34.11



*(Handwritten signature)*  
 POLY MEDICURE LTD  
 New Delhi

Particulars	Standalone		Consolidated	
	As at 30.09.2025 (Unaudited)	As at 31.03.2025 Audited	As at 30.09.2025 (Unaudited)	As at 31.03.2025 Audited
(₹ in lacs)				
<b>Statement of Assets and Liabilities:</b>				
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property plant and equipment	1,13,740.65	1,03,023.60	1,15,231.34	1,03,814.47
(b) Capital work-in-progress	8,288.62	8,946.67	8,307.87	8,965.32
(c) Right of Use Asset	320.67	240.14	320.67	240.14
(d) Investment Properties	-	-	-	-
(e) Goodwill on consolidation	-	-	21,714.98	2,858.11
(f) Intangible assets	1,406.81	1,470.84	1,672.09	1,519.32
(g) Intangible assets under development	344.22	332.03	4,954.68	1,142.08
(h) Financial Assets	-	-	-	-
(i) Investment in subsidiaries/associates	23,302.44	6,337.71	1,622.62	1,323.05
(ii) Other Investments	58.62	728.17	58.62	728.17
(iii) Other financial assets	2,042.54	2,030.79	2,042.54	2,030.79
(j) Deferred tax Assets	-	-	36.49	32.34
(k) Other non-current assets	8,051.53	4,891.72	8,051.53	4,891.72
<b>Total non-current assets</b>	<b>1,57,256.10</b>	<b>1,28,001.67</b>	<b>1,64,013.43</b>	<b>1,27,545.51</b>
<b>2 Current assets</b>				
(a) Inventories	27,868.12	24,986.53	34,652.28	28,557.27
(b) Financial assets	-	-	-	-
(i) Investments	91,316.26	1,05,661.42	91,316.26	1,05,661.42
(ii) Trade receivables	39,359.95	34,008.97	42,574.08	34,973.24
(iii) Cash and cash equivalents	391.40	54.85	2,644.33	869.88
(iv) Bank Balances other than (iii) above	15,685.39	14,264.45	15,685.39	14,264.45
(v) Loans	58.78	32.71	58.78	32.71
(vi) Other financial assets	780.96	740.33	982.64	782.65
(c) Other current assets	6,551.85	6,284.97	6,791.00	6,558.09
<b>Total current assets</b>	<b>1,82,012.71</b>	<b>1,86,034.23</b>	<b>1,94,704.73</b>	<b>1,91,699.71</b>
<b>TOTAL ASSETS</b>	<b>3,39,568.81</b>	<b>3,14,035.90</b>	<b>3,58,718.17</b>	<b>3,19,245.22</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity share capital	5,067.97	5,066.29	5,067.97	5,066.29
(b) Other equity	2,83,789.10	2,69,355.60	2,86,766.99	2,71,499.50
<b>Equity attributable to shareholders of the company</b>	<b>2,88,857.07</b>	<b>2,74,421.89</b>	<b>2,91,834.96</b>	<b>2,76,565.79</b>
<b>Non-controlling interest</b>			<b>1,412.00</b>	
<b>Total equity</b>	<b>2,88,857.07</b>	<b>2,74,421.89</b>	<b>2,93,246.96</b>	<b>2,76,565.79</b>
<b>LIABILITIES</b>				
<b>1 Non-current liabilities</b>				
(a) Financial liabilities	-	-	-	-
(i) Borrowings	-	-	-	-
(a) Lease Liabilities	135.03	77.13	135.03	77.13
(ii) Other financial liabilities	58.95	60.71	7,093.50	60.71
(b) Other Non-current liabilities	-	-	1,418.24	-
(c) Provisions	952.38	715.66	1,225.78	942.65
(d) Government Grants	189.44	293.70	190.91	295.48
(e) Deferred tax liabilities (Net)	5,291.82	4,286.55	5,291.82	4,286.55
<b>Total non-current liabilities</b>	<b>6,627.62</b>	<b>5,433.75</b>	<b>15,356.28</b>	<b>5,662.52</b>
<b>3 Current liabilities</b>				
(a) Financial liabilities	-	-	-	-
(i) Borrowings	22,221.99	16,985.93	23,617.90	17,764.99
(b) Lease Liabilities	202.56	182.42	202.56	182.42
(ii) Trade payables	-	-	-	-
(a) total outstanding dues of micro enterprises and small enterprises	1,221.47	1,129.96	1,221.47	1,129.96
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	8,391.91	6,547.21	10,462.51	7,511.95
(iv) Other financial liabilities	9,677.95	6,415.98	10,298.10	6,804.98
(b) Other current liabilities	1,249.33	2,355.84	3,007.18	2,898.11
(c) Provisions	43.35	36.61	48.92	39.90
(d) Current Tax Liabilities ( Net)	1,075.56	526.31	1,256.29	684.71
<b>Total Current Liabilities</b>	<b>44,084.12</b>	<b>34,180.26</b>	<b>50,114.93</b>	<b>37,016.93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,39,568.81</b>	<b>3,14,035.90</b>	<b>3,58,718.17</b>	<b>3,19,245.22</b>



*M. S. Singh*



Particulars	Standalone		Consolidated	
	Half Year ended		Half Year ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	Unaudited	Unaudited	Unaudited	Unaudited
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax and exceptional items	23,507.01	21,300.48	24,463.65	21,643.96
Adjusted for:				
Depreciation and amortisation (including apportionment to R&D expense)	4,721.84	3,908.31	4,841.46	4,050.27
Share in Income from Associate	-	-	(228.92)	(118.52)
Interest expense	559.78	611.28	592.28	650.35
Dividend Income/governing council share	-	-	(129.73)	-
Interest income	(699.51)	(636.06)	(699.51)	(639.61)
Loss/(profit) on sale of Property plant and equipment & investment properties (net)	43.87	(40.08)	43.87	(40.08)
Debits/advances written off	26.27	0.41	26.27	0.41
Provision for doubtful debts and advances	50.28	175.16	50.28	175.16
Credit balances no longer required, written back	(19.23)	(2.71)	(19.23)	(2.77)
Deferred employee compensation expenses (net)	312.48	91.93	312.48	91.93
Unrealised foreign exchange (gain) /loss	(694.80)	(288.97)	(694.80)	(288.97)
Realised and unrealised (Gain)/Loss on Mutual Fund	(4,214.16)	(1,969.58)	(4,214.16)	(1,969.58)
Other Comprehensive Income	-	-	-	-
Ind AS & Other adjustments	(130.92)	(345.44)	(243.74)	(345.44)
<b>Operating profit before working capital changes</b>	<b>23,462.90</b>	<b>22,675.00</b>	<b>24,229.93</b>	<b>23,207.11</b>
<b>Movement in working capital</b>				
Decrease/(increase) in inventories	(2,881.59)	(4,509.96)	(3,905.02)	(4,880.66)
Decrease/(increase) in Trade Receivable	(4,602.07)	(5,732.28)	(4,997.57)	(5,796.41)
Decrease/(Increase) in financial assets	230.79	178.86	88.01	123.51
Decrease/(Increase) in other assets	(556.23)	(1,017.32)	(377.63)	(1,144.27)
Increase/(decrease) in trade payables	1,804.08	3,455.47	1,895.09	3,610.52
Increase/(decrease) in other financial liabilities	(2,673.15)	(3,741.68)	(5,127.09)	(3,694.83)
Increase/(decrease) in other liabilities	(1,106.51)	(677.63)	1,411.33	(504.99)
Increase/(decrease) in provisions	159.79	179.97	309.07	239.25
Cash generated from operations	13,838.02	10,810.43	13,826.12	(4,620.78)
Direct taxes paid (net of refunds)	(4,233.49)	(4,620.78)	(4,381.86)	(4,620.78)
<b>Net cash from operating activities (A)</b>	<b>9,604.53</b>	<b>6,189.65</b>	<b>9,444.26</b>	<b>6,538.45</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets (including capital advances)	(15,459.25)	(14,986.02)	(15,733.12)	(15,336.97)
Payment towards Acquisition of foreign operations	-	-	(15,059.34)	-
Payment towards investment in subsidiaries (including payment against purchase of investment pending acquisition formalities for Rs. 3,316 lacs)	(20,247.20)	(182.14)	(3,316.00)	-
(Purchase)/Sale of current Investments (net)	19,325.02	(89,993.39)	19,325.02	(89,993.39)
Proceeds from / (Investment in) Fixed Deposits (net)	2,158.97	147.19	2,158.97	147.19
Proceeds from sale of Property plant and equipment & investment properties	44.74	121.81	44.74	121.81
Dividend Income/governing council share	-	240.78	-	240.78
Interest income	282.74	332.99	282.74	336.54
<b>Net cash used for investing activities (B)</b>	<b>(13,894.98)</b>	<b>(1,04,318.78)</b>	<b>(12,296.99)</b>	<b>(1,04,484.04)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from (Repayment) of borrowings / deferred payment liabilities (net)	5,256.76	(1,191.79)	5,586.80	(1,201.72)
Proceeds from Share Allotments OIP	-	99,999.98	-	99,999.98
Proceeds from Share Allotments ESOP	33.78	-	33.78	-
Repayment of Lease Liabilities including interest	(130.88)	(106.50)	(130.88)	(106.50)
Dividend Paid (including unclaimed dividend transferred)	-	(0.01)	-	(0.01)
Interest / Finance charges paid	(532.65)	(603.16)	(562.56)	(642.84)
<b>Net cash from/(used for) financing activities (C)</b>	<b>4,627.00</b>	<b>98,098.52</b>	<b>4,927.14</b>	<b>98,048.91</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>336.55</b>	<b>(30.61)</b>	<b>1,774.41</b>	<b>103.31</b>
Cash and cash equivalents at the beginning of the year	54.85	214.31	869.89	1,205.31
<b>Cash and cash equivalents at the end of the period</b>	<b>391.40</b>	<b>183.70</b>	<b>2,644.30</b>	<b>1,308.62</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>				
Balances with Banks in current account	381.73	172.69	2,624.47	1,288.76
Cash on hand (including foreign currency notes)	9.67	11.01	19.83	19.85
<b>Cash and cash equivalents at the end of the period</b>	<b>391.40</b>	<b>183.70</b>	<b>2,644.30</b>	<b>1,308.62</b>

Note: The above statement of cash flow has been prepared under indirect method as set out in IND AS-7 'Statement of Cash Flow'



*Murali*  
POLY MEDICURE LTD  
New Delhi

**Notes:**

- The above unaudited standalone and consolidated results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 08th November, 2025 and have also been limited reviewed by statutory auditors of the company. The statutory auditors have expressed an unmodified review report on these standalone and consolidated financial results.
- 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 consolidated unaudited 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 entities considered in Consolidated financial results are as annexed.
- 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.
- During the year ended 31st March, 2025, the company had issued 53,19,148 equity shares of Rs 5/- each at premium of Rs. 1,875/- each (Issue price per share Rs. 1,880/- each) amounting to Rs.999,99.98 lacs to Qualified Institutional Investors on QIP basis and allotment was completed on 22nd August 2024. The proceeds of QIP have been utilized as per details given below as on 30th September 2025:

S.No	Particulars	Amount (Rs. in lacs)
1	QIP share issue expenses	1,465.61
2	Capital expenditure	2,922.78
3	Inorganic Initiatives	15,093.34
4	Repayment of working capital limits and for general corporate purposes	10,740.11
5	Amount temporarily invested in liquid mutual funds/FD pending utilization	69,774.18
6	Bank balance in QIP Account	3.96
	<b>Total</b>	<b>99,999.98</b>

- During the quarter ended 30th September, 2025, the Group has acquired 90% economic rights in Pendra Care Group (Comprising Pendra Care Holdings BV and Welling Medical BV) through RISOR Holding BV, a company in which wholly owned subsidiary company Poly Medicure BV Netherlands holds 90% equity. The initial accounting for business combination with regards to final fair value measurement of assets, liabilities, non-controlling interest, goodwill etc. in accordance with Ind AS 103 is provisional as at the date of authorisation of these financial statements, therefore, in accordance with paragraph 45 to 50 of Ind AS 103, the Group has reported provisional amounts for those items for which accounting is provisional. During the measurement period which ends not later than one year from the acquisition date, the Group expects to finalise the fair value measurements and will adjust retrospectively the provisional amounts as new information becomes available.

The assets and liabilities recognized as a result of acquisition based on fair value determined on provisional basis in consolidated financial statements are as following:

Particulars	Amount (Rs. in lacs)
Fair value of total assets acquired	8,737.89
Fair value of total liabilities acquired	(4,103.20)
<b>Identifiable Net Assets Acquired (A)</b>	<b>4,634.69</b>
Consideration paid for acquiring economic interest	15,093.34
Present fair value of contingent consideration payable	6,982.48
Fair value of non controlling interest	1,415.74
<b>Total Acquisition Cost (B)</b>	<b>23,491.56</b>
<b>Goodwill recognised in Consolidated Financial Statements (B-A)</b>	<b>18,856.87</b>
<b>Acquisition Cost settled in Cash</b>	
Consideration paid	15,093.34
Less: Cash and Cash Equivalent Acquired	34.00
<b>Net Cash Outflow on Acquisition</b>	<b>15,059.34</b>

The excess of the acquisition cost over the fair value of assets acquired has been attributed to Goodwill and the same shall not be amortised but will be tested for impairment. The Goodwill recognized under the business combination represents the synergistic benefits estimated by the Group through this acquisition.

The present value of the contingent consideration payable have been accounted as non-current financial liability in consolidated financial statements.

The consolidated financial statements for the quarter ended 30th September, 2025 includes unaudited financial results of Pendra Care Group for the period 23rd September, 2025 to 30th September, 2025.

- During the quarter ended 30th September, 2025, Hon'ble NCLT of Allahabad has approved the resolution plan submitted by the company for Himalayan Mineral Water Private Limited (Target Company) vide Order dated 12th August, 2025 as resolution applicant under Corporate Insolvency resolution process of Insolvency and Bankruptcy Code (IBC Code) 2016. The total amount (including CIRP cost) to be paid by the company under resolution plan amounted to Rs.3,316.00 lacs, accordingly the company would acquire 100% equity shareholding in target company. The company has filed an appeal with NCLAT to seek clarity on past statutory liabilities with respect to order passed by NCLT. The company has deposited a sum of Rs.3,316.00 lacs with resolution professional and transfer of ownership in the target company and other acquisition formalities is pending as at the date of approval of quarterly / half yearly financial statements. Pending acquisition formalities, the consolidated financial statements do not include the financial results of target company and the amount deposited is being carried as Advance against purchase of Investments in Non-Current Assets.
- During the quarter ended 30th September, 2025, 33,775 equity shares at a face value of Rs 5/- have been allotted in pursuance of Employees stock option scheme 2020 at an exercise price of Rs. 100/- per share.
- Previous period figures have been regrouped wherever necessary to conform to the current year classification.
- The unaudited results of Poly Medicure Limited for the quarter and half year ended 30th September, 2025 are available on our website, www.polymedicure.com and on the Stock Exchange website www.nseindia.com and www.bseindia.com.

Place : New Delhi  
Date : 08th November 2025



Himanshu Baid  
Managing Director

**List of entities consolidated as at September 30, 2025**

Srl. No	Name of the Company	Relationship	Period of consolidation
1	Poly Medicure (Laiyang) Co. Limited, China (Management Certified)	Wholly owned Subsidiary	1 <sup>st</sup> April 2025 to 30 <sup>th</sup> September 2025
2	Plan 1 Health India Private Limited (Management Certified)	Wholly owned Subsidiary	1 <sup>st</sup> April 2025 to 30 <sup>th</sup> September 2025
3	Poly Medicure B.V, Netherlands (Management Certified)	Wholly owned Subsidiary	1 <sup>st</sup> April 2025 to 30 <sup>th</sup> September 2025
4	Plan 1 Health SRL, Italy (Management Certified)	Step-down Subsidiary of Poly Medicure Limited and Subsidiary of Poly Medicure B.V, Netherlands	1 <sup>st</sup> January 2025 to 30 <sup>th</sup> June 2025
5	Poly Health Inc, USA (Management Certified)	Step-down Subsidiary of Poly Medicure Limited and Subsidiary of Poly Medicure B.V, Netherlands	1 <sup>st</sup> April 2025 to 30 <sup>th</sup> September 2025
6	Poly Health Limited, UK (Management Certified)	Step-down Subsidiary of Poly Medicure Limited and Subsidiary of Poly Medicure B.V, Netherlands	1 <sup>st</sup> April 2025 to 30 <sup>th</sup> September 2025
7	Risor Holding B.V, Netherlands (Management Certified)	Step-down Subsidiary of Poly Medicure Limited and Subsidiary of Poly Medicure B.V, Netherlands	Profit and loss for the period 23 <sup>rd</sup> September 2025 to 30 <sup>th</sup> September 2025 and balance sheet as at 30 <sup>th</sup> September 2025
8	Pendracare Holding B.V, Netherlands (Management Certified)	Step-down Subsidiary of Poly Medicure B.V, Netherlands and Subsidiary of Risor Holding B.V, Netherlands	Profit and loss for the period 23 <sup>rd</sup> September 2025 to 30 <sup>th</sup> September 2025 and balance sheet as at 30 <sup>th</sup> September 2025
9	Welling Medical B.V, Netherlands (Management Certified)	Step-down Subsidiary of Poly Medicure B.V, Netherlands and Subsidiary of Risor Holding B.V, Netherlands	Profit and loss for the period 23 <sup>rd</sup> September 2025 to 30 <sup>th</sup> September 2025 and balance sheet as at 30 <sup>th</sup> September 2025
10	Pendracare International B.V, Netherlands (Management Certified)	Step-down Subsidiary of Risor Holding B.V, Netherlands and Subsidiary of Pendracare Holding B.V, Netherlands	Profit and loss for the period 23 <sup>rd</sup> September 2025 to 30 <sup>th</sup> September 2025 and balance sheet as at 30 <sup>th</sup> September 2025
11	Pendracare Vascular, B.V, Netherlands (Management Certified)	Step-down Subsidiary of Risor Holding B.V, Netherlands and Subsidiary of Pendracare Holding B.V, Netherlands	Profit and loss for the period 23 <sup>rd</sup> September 2025 to 30 <sup>th</sup> September 2025 and balance sheet as at 30 <sup>th</sup> September 2025
12	Ultra for Medical Products Co. (UMIC), Egypt (Management Certified)	Associate	1 <sup>st</sup> January 2025 to 30 <sup>th</sup> June 2025
13	Polymed Brazil LTDA	Wholly owned Subsidiary	11 <sup>th</sup> July 2025 to 30 <sup>th</sup> September 2025.



# DOOGAR & ASSOCIATES

Chartered Accountants

**Independent Auditors' Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

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 ended 30th September 2025 and the year-to-date results for the period 01st April 2025 to 30th September 2025 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). 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 provides 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.

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

  
Madhusudan Agarwal  
Partner  
Membership No. 086580  
UDIN: 25086580BMMAEM9035



Place of signature: New Delhi  
Date: 08th November 2025

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# DOOGAR & ASSOCIATES

Chartered Accountants

## Independent Auditors' Review Report on the Quarterly and year to date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Poly Medicare Limited (" Parent") and its subsidiaries (the parent and its subsidiaries together referred to as 'the group') and its share of the profit after tax of its associate for the quarter ended 30th September 2025 and the year to date results for the period 01st April 2025 to 30th September 2025 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulation, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the statement.
5. We did not review the financial results of 11 foreign subsidiaries including step-down subsidiaries and one subsidiary incorporated in India included in the consolidated unaudited financial results, whose financial results without elimination effects reflect total revenues of Rs 3,141.51 lacs and Rs. 5,586.39 lacs, total net profit/ (loss) after tax



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of Rs 178.21 Lacs and Rs. 561.17 lacs for the quarter and half year ended 30th September 2025, respectively as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 96.49 Lacs and Rs. 228.92 Lacs, for the quarter and half year ended 30th September 2025, as considered in the statement, in respect of one foreign associate, whose financial results have not been reviewed by us.

These financial results are certified by the management of respective companies and also by management of the Company and our conclusion on the Statement in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the basis of financial statement as certified and procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of above matter.

6. In respect of subsidiaries and associate located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and are management certified. The Parent's management has converted the financial results of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have reviewed conversion adjustment made by the parent's management. Our conclusion in so far as it relates to balances and affairs of such subsidiaries and associate located outside India is based on the conversion adjustments prepared by the management of the Parent and reviewed by us.
  
7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial statements as certified by the management referred to paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid in the aforesaid Indian Accounting Standard specified under Section 133 of Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Doogar & Associates.

Chartered Accountants

Firm Registration No. 086580

  
Madhusudan Agarwal

Partner

Membership No. 086580

UDIN: 25086580BMMAEN8077



Place of signature: New Delhi

Date: 08th November 2025

Annexure I: List of entities consolidated as at September 30, 2025

Srl. No	Name of the Company	Relationship	Period of consolidation
1	Poly Medicure (Laiyang) Co. Limited, China (Management Certified)	Wholly owned Subsidiary	1 <sup>st</sup> April 2025 to 30 <sup>th</sup> September 2025
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