

# 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: 05<sup>TH</sup> February, 2026

Scrip Code: - 531768

Scrip Code:- POLYMED

The Manager,  
BSE 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. 05<sup>th</sup> February, 2026, at 232-B, 3<sup>rd</sup> Floor, Okhla Industrial Estate, Phase-III, New Delhi-110020, approved the following businesses:

1. Unaudited Financial Results (Consolidate & Standalone) for the third quarter and nine months ended on 31<sup>st</sup> December, 2025.

A signed copy of the above Financial Results (Standalone & Consolidated) along with Auditors' Review Reports thereon is attached herewith as "Annexure - A"

2. Nomination & Remuneration Committee, approved grant of 2,000 (Two Thousand Only) Stock Options under the Poly Medicure Limited Employee Stock Option Scheme 2020, to eligible employees.

The disclosure(s) as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for the above mentioned ESOP Grant is enclosed herewith as Annexure - B.

3. Other Business Items.

The Meeting was started at 12:45 P.M. and concluded on 02:35 P.M.



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](http://www.polymedicure.com), E-mail: [investorcare@polymedicure.com](mailto:investorcare@polymedicure.com), CIN: L40300DL1995PLC066923

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Annexure - A

	Particulars	Standalone					Consolidated					Standalone	Consolidated
		Quarter Ended		Nine Months Ended			Quarter Ended		Nine Months Ended			Year Ended	Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2025 (Audited)
<b>1 Income</b>													
a Revenue from operations	41,886.15	41,654.17	41,093.71	1,21,944.99	1,18,083.04	49,365.55	44,388.16	42,421.19	1,34,074.78	1,22,900.34	1,60,179.98	1,66,983.16	
b Other income	2,955.22	3,372.10	2,174.78	10,479.58	6,582.38	2,626.34	3,394.43	2,180.09	10,232.57	6,491.81	8,977.24	8,912.76	
<b>Total income (A)</b>	<b>44,841.37</b>	<b>45,026.27</b>	<b>43,268.49</b>	<b>1,32,424.57</b>	<b>1,24,665.42</b>	<b>51,991.89</b>	<b>47,782.59</b>	<b>44,601.28</b>	<b>1,44,307.35</b>	<b>1,29,382.15</b>	<b>1,69,157.22</b>	<b>1,75,895.92</b>	
<b>2 Expenses</b>													
a Cost of materials consumed	12,882.28	14,431.91	13,543.23	40,189.05	40,575.54	14,616.59	15,706.96	14,195.39	44,430.90	42,940.80	54,087.63	57,136.26	
b Purchases of stock-in-trade	158.36	123.42	331.59	367.63	541.49	158.36	123.42	332.43	367.63	542.69	792.90	793.91	
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	408.63	(1,946.24)	148.26	(2,292.89)	(2,331.82)	801.15	(2,264.58)	123.47	(2,933.60)	(2,753.78)	(1,703.63)	(2,461.15)	
d Employee benefits expense	8,524.06	8,290.12	7,112.62	23,807.24	20,810.48	11,520.27	8,882.63	7,622.67	27,914.30	22,264.13	28,008.36	30,153.20	
e Research and development expenses	500.07	779.42	584.78	1,945.39	1,793.74	595.82	780.65	585.30	2,044.52	1,795.48	2,453.46	2,457.11	
f Finance cost	394.34	278.40	312.76	954.12	924.04	595.92	297.27	332.56	1,188.21	982.92	1,140.69	1,199.65	
g Depreciation and amortisation expense	2,505.86	2,414.99	2,068.69	7,205.08	5,950.82	2,875.58	2,493.08	2,136.59	7,694.42	6,160.68	8,083.90	8,263.60	
h Other expenses	8,185.89	8,853.65	7,827.56	25,460.06	23,761.66	10,555.10	9,690.62	8,122.20	29,093.14	24,773.13	32,004.81	33,619.84	
<b>Total expenses (B)</b>	<b>33,559.49</b>	<b>33,225.67</b>	<b>31,929.49</b>	<b>97,635.68</b>	<b>92,025.95</b>	<b>41,718.79</b>	<b>35,710.05</b>	<b>33,450.61</b>	<b>1,09,799.52</b>	<b>96,706.05</b>	<b>1,24,868.12</b>	<b>1,31,162.42</b>	
<b>3 Profit before share of profit of associate, exceptional item and tax (A-B)</b>	<b>11,281.88</b>	<b>11,800.60</b>	<b>11,339.00</b>	<b>34,788.89</b>	<b>32,639.47</b>	<b>10,273.10</b>	<b>12,072.54</b>	<b>11,150.67</b>	<b>34,507.83</b>	<b>32,676.10</b>	<b>44,289.10</b>	<b>44,733.50</b>	
<b>4 Share of Profit of an associate</b>	-	-	-	-	-	168.55	96.49	171.97	397.47	290.49	-	518.01	
<b>Profit before exceptional item and tax</b>	<b>11,281.88</b>	<b>11,800.60</b>	<b>11,339.00</b>	<b>34,788.89</b>	<b>32,639.47</b>	<b>10,441.65</b>	<b>12,169.03</b>	<b>11,322.64</b>	<b>34,905.30</b>	<b>32,966.59</b>	<b>44,289.10</b>	<b>45,251.51</b>	
<b>5 Exceptional item</b>													
Impact of Labour Codes (refer note no. 10)	680.40			680.40		680.40				680.40			
<b>6 Profit before tax</b>	<b>10,601.48</b>	<b>11,800.60</b>	<b>11,339.00</b>	<b>34,108.49</b>	<b>32,639.47</b>	<b>9,761.25</b>	<b>12,169.03</b>	<b>11,322.64</b>	<b>34,224.90</b>	<b>32,966.59</b>	<b>44,289.10</b>	<b>45,251.51</b>	
<b>7 Tax expense</b>													
a Current tax	2,551.65	2,651.76	2,433.62	7,334.39	7,058.81	2,638.10	2,746.63	2,409.55	7,591.55	7,181.08	9,290.10	9,560.27	
b Deferred tax	201.13	243.79	380.64	1,227.46	1,103.64	31.94	242.65	380.64	1,054.13	1,103.64	1,855.34	1,825.33	
c Earlier Year Taxes	10.32	-	9.57	10.32	9.57	10.32	-	9.57	10.32	9.57	10.19	10.19	
<b>Total Tax Expense</b>	<b>2,763.10</b>	<b>2,895.55</b>	<b>2,823.83</b>	<b>8,572.17</b>	<b>8,172.02</b>	<b>2,680.36</b>	<b>2,989.28</b>	<b>2,799.76</b>	<b>8,656.00</b>	<b>8,294.29</b>	<b>11,155.63</b>	<b>11,395.79</b>	
<b>8 Profit after tax</b>	<b>7,838.38</b>	<b>8,905.05</b>	<b>8,515.17</b>	<b>25,536.32</b>	<b>24,467.45</b>	<b>7,080.89</b>	<b>9,179.75</b>	<b>8,522.88</b>	<b>25,568.90</b>	<b>24,672.30</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	29.92	33.65	20.00	(53.74)	(201.46)	29.93	33.65	20.00	(53.74)	(201.46)	(206.75)	(206.75)	
Tax impacts on above	(7.53)	(8.47)	(5.03)	13.53	50.71	(7.53)	(8.47)	(5.03)	13.53	50.71	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	-	-	-	-	-	2,229.50	(49.57)	(35.05)	2,199.00	1.17	-	19.24	
Tax impacts on above						-	-	-	-				
<b>Total Other Comprehensive Income</b>	<b>22.39</b>	<b>25.18</b>	<b>14.97</b>	<b>(40.21)</b>	<b>(150.75)</b>	<b>2,251.90</b>	<b>(24.39)</b>	<b>(20.08)</b>	<b>2,158.79</b>	<b>(149.58)</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>7,860.77</b>	<b>8,930.23</b>	<b>8,530.14</b>	<b>25,496.11</b>	<b>24,316.70</b>	<b>9,332.79</b>	<b>9,155.36</b>	<b>8,502.80</b>	<b>27,727.69</b>	<b>24,522.72</b>	<b>32,978.76</b>	<b>33,720.25</b>	
<b>11 Net Profit attributable to:</b>													
Equity holders of the parent	-	-	-	-	-	<b>7,093.02</b>	<b>9,183.50</b>	<b>8,522.88</b>	<b>25,584.78</b>	<b>24,672.30</b>	-	<b>33,855.72</b>	
Non-controlling interests	-	-	-	-	-	(12.13)	(3.75)	-	(15.88)	-	-	-	
<b>12 Other Comprehensive income attributable to:</b>													
Equity holders of the parent	-	-	-	-	-	<b>2,251.78</b>	<b>(24.36)</b>	<b>(20.08)</b>	<b>2,158.69</b>	<b>(149.58)</b>		<b>(135.47)</b>	
Non-controlling interests	-	-	-	-	-	0.12	(0.03)	-	0.10				



Munawar Ali



<b>13</b>	<b>Total comprehensive income attributable to:</b>												
	Equity holders of the parent	-	-	-	-	-	<b>9,344.82</b>	<b>9,159.11</b>	<b>8,502.80</b>	<b>27,743.49</b>	<b>24,522.72</b>	-	<b>33,720.25</b>
	Non-controlling interests	-	-	-	-	-	(12.04)	(3.75)		(15.78)	-	-	
<b>14</b>	Paid-up equity share capital (Face Value of ₹ 5 each)	5,067.97	5,067.97	5,066.29	5,067.97	5,066.29	5,067.97	5,067.97	5,066.29	5,067.97	5,066.29	5,066.29	5,066.29
<b>15</b>	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						-	-	-	-		2,69,355.60	2,71,499.50
<b>16</b>	Earnings per share (Quarterly not annualised) :												
	Basic (₹ )	7.73	8.79	8.48	25.20	25.00	7.00	9.06	8.48	25.25	25.21	33.40	34.13
	Diluted (₹ )	7.72	8.78	8.48	25.17	24.99	6.99	9.06	8.48	25.22	25.20	33.39	34.11




**Notes:**

- 1 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 05th February, 2026 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.
- 2 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.
- 3 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 whose management certified financial statements have been included in consolidated financial statements are as annexed.
- 4 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.
- 5 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.99,999.98 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 31st December, 2025:

S.No	Particulars	Amount (₹ in lacs)
1	QIP share issue expenses	1,465.61
2	Capital expenditure	3,526.86
3	Inorganic initiatives	25,026.84
4	General corporate purposes	18,877.47
5	Amount temporarily invested in liquid mutual funds/FD pending utilization	51,099.24
6	Bank balance in QIP account	3.96
<b>Total</b>		<b>99,999.98</b>

6 During the previous quarter ended 30th September, 2025, the Group had acquired 90% economic rights in Pendracare group (comprising Pendracare Holding B.V. and Welling Medical B.V.) through RISOR Holding B.V., a company in which wholly owned subsidiary company Poly Medicure B.V., 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.

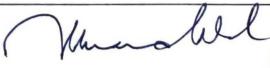
The final fair value measurement as at 31st December, 2025 is still pending and will be adjusted retrospectively upon such measurement. The excess of the acquisition cost over the fair value of assets acquired has been attributed to Goodwill and the same shall not be amortised but will be tested for impairment. The Goodwill of Rs. 18,856.87 lacs recognized under the business combination represents the synergistic benefits estimated by the Group through this acquisition. Exchange translation difference on goodwill as at 31st December, 2025 have been taken to other comprehensive income. The consolidated financial statements for the quarter and period ended 31st December, 2025 includes management certified financial results of Pendracare Group for the period 1st October, 2025 to 31st December, 2025 and 23rd September, 2025 to 31st December, 2025 respectively.

7 During the quarter ended 31st December, 2025, the Group has acquired 100% economic rights in Medistream SA, Switzerland (comprising Cittieffe group), a company in which wholly owned subsidiary company Poly Medicure BV Netherlands holds 100% equity. The initial accounting for business combination with regards to final fair value measurement of assets, liabilities, 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 (₹ in lacs)
Fair value of total assets acquired	29,413.27
Fair value of total liabilities acquired	(14,831.12)
<b>Identifiable net assets acquired (A)</b>	<b>14,582.15</b>
Consideration paid for acquiring economic interest	24,070.56
Deferred consideration payable subject to adjustment of any past liabilities	730.09
<b>Total acquisition cost (B)</b>	<b>24,800.65</b>
<b>Goodwill recognised in consolidated financial statements (B-A)</b>	<b>10,218.50</b>
<b>Acquisition cost settled in cash</b>	
Consideration paid	24,070.56
Less: Cash and cash equivalent acquired	499.06
Net cash outflow on acquisition	23,571.50

The book value of assets and liabilities have been taken as fair value of assets and liabilities acquired.


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. Exchange translation difference on goodwill as at 31st December, 2025 have been taken to other comprehensive income.

The consolidated financial statements includes management certified financial results of Citielle Group for the period 7th November, 2025 to 31st December, 2025.

8 The 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 and the matter is still pending. 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 / nine month period ended 31st December, 2025. Pending acquisition formalities, the consolidated financial statements do not include the financial results of target company.

9 During the nine months period ended 31st December, 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.

10 Pursuant to the notification by the Ministry of Labour and Employment on 21st November, 2025 of the Codes on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as " the Labour Codes"), the Company has recognised a provision towards past service cost on gratuity and compensated absences payable to employees amounting to Rs. 680.40 lacs during the quarter ended 31st December, 2025 which is shown as "Exceptional Items" at S. N. 5 of statement of unaudited standalone and consolidated financial results.

The Company continues to monitor the finalisation of central/state rules and clarification from Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.

11 Previous period figures have been regrouped wherever necessary to conform to the current year classification.

12 The unaudited results of Poly Medicure Limited for the quarter ended 31st December, 2025 are available on our website, [www.polymedicure.com](http://www.polymedicure.com) and on the Stock Exchange website [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place : New Delhi  
Date : 05th February 2026



Himanshu Baid  
Managing Director



**POLY MEDICURE LIMITED**

Regd. Office: 232B, 3rd Floor, Okhla Industrial Estate Phase III, New Delhi - 110 020,  
 Website: [www.polymedicure.com](http://www.polymedicure.com), E-mail: [investorcare@polymedicure.com](mailto:investorcare@polymedicure.com), CIN: L40300DL1995PLC066923  
 STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

	Particulars	(₹ in lacs except per share data)					
		Standalone		Consolidated			
		Quarter Ended 31.12.2025 (Unaudited)	Nine Months Ended 31.12.2025 (Unaudited)	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 31.12.2025 (Unaudited)	Nine Months Ended 31.12.2025 (Unaudited)	Quarter Ended 31.12.2024 (Unaudited)
1	Total Income from operations	44,841.37	1,32,424.57	43,268.49	51,991.89	1,44,307.35	44,601.28
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	11,281.88	34,788.89	11,339.00	10,441.65	34,905.30	11,322.64
3	Exceptional Items (Impact of labour code) Refer note 2 below	680.40	680.40	-	680.40	680.40	-
4	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	10,601.48	34,108.49	11,339.00	9,761.25	34,224.90	11,322.64
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	7,838.38	25,536.32	8,515.17	7,080.89	25,568.90	8,522.88
6	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	7,860.77	25,496.11	8,530.14	9,332.79	27,727.69	8,502.80
7	Equity paid up share capital	5,067.97	5,067.97	5,066.29	5,067.97	5,067.97	5,066.29
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						
9	Earnings per share (Face Value of ₹ 5 each) (Quarterly not annualised) :						
	Basic (₹ )	7.73	25.20	8.48	7.00	25.25	8.48
	Diluted (₹ )	7.72	25.17	8.48	6.99	25.22	8.48

1. 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 05th February, 2026 and have also been limited reviewed by Statutory auditors of the company.  
 2. Pursuant to the notification by the Ministry of Labour and Employment on 21st November, 2025 of the Codes on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), the Company has recognised a provision towards past service cost on gratuity and compensated absences payable to employees amounting to Rs. 680.40 lacs during the quarter ended 31st December, 2025 which is shown as "Exceptional Items" at S. N. 3 of statement of unaudited standalone and consolidated financial results.  
 The Company continues to monitor the finalisation of central/state rules and clarification from Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.  
 3. The above is an extract of the detailed format of unaudited standalone and consolidated financial results for the quarter and nine months ended 31st December, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited Financial Results are available on the Stock Exchange websites, [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and on the company website [www.polymedicure.com](http://www.polymedicure.com).



Himanshu Baid  
Managing Director

Place : New Delhi  
Date : 05th February 2026



**Annexure**

**List of entities consolidated as at December 31, 2025**

S. No.	Name of the Company	Relationship
1	Poly Medicare (Laiyang) Co. Limited, China (Management Certified)	Wholly Owned Subsidiary
2	Plan 1 Health India Private Limited (Management Certified)	Wholly Owned Subsidiary
3	Poly Medicare B.V, Netherlands (Management Certified)	Wholly Owned Subsidiary
4	Plan 1 Health SRL, Italy (Management Certified)	Step-down Subsidiary of Poly Medicare Limited and Subsidiary of Poly Medicare B.V, Netherlands
5	Poly Health Inc, USA (Management Certified)	Step-down Subsidiary of Poly Medicare Limited and Subsidiary of Poly Medicare B.V, Netherlands
6	Poly Health Limited, UK (Management Certified)	Step-down Subsidiary of Poly Medicare Limited and Subsidiary of Poly Medicare B.V, Netherlands
7	Risor Holding B.V, Netherlands (Management Certified)	Step-down Subsidiary of Poly Medicare Limited and Subsidiary of Poly Medicare B.V, Netherlands
8	Pendracare Holding B.V, Netherlands (Management Certified)	Step-down Subsidiary of Poly Medicare B.V, Netherlands and Subsidiary of Risor Holding B.V, Netherlands
9	Welling Medical B.V, Netherlands (Management Certified)	Step-down Subsidiary of Poly Medicare B.V, Netherlands and Subsidiary of Risor Holding B.V, Netherlands
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
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
12	Ultra for Medical Products Co. (UMIC), Egypt (Management Certified)	Associate
13	Polymed Brazil LTDA (Management Certified)	Wholly Owned Subsidiary
14	Medistream SA, Switzerland (Management Certified)	Step-down Subsidiary of Poly Medicare Limited and Subsidiary of Poly Medicare B.V, Netherlands
15	Citieffe SRL, Italy (Management Certified)	Step-down Subsidiary of Poly Medicare B.V, Netherlands and Subsidiary of Medistream SA, Switzerland
16	Citieffe Inc., USA (Management Certified)	Step-Down Subsidiary of Medistream SA, Switzerland and Subsidiary of Citieffe SRL, Italy
17	Citieffe De, Mexico (Management Certified)	Step-Down Subsidiary of Medistream SA, Switzerland and Subsidiary of Citieffe SRL, Italy



# 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 Medicure Limited  
232-B, IIrd Floor,  
Okhla Industrial Estate, Phase-III,  
New Delhi- 110020

We have reviewed the accompanying statement of unaudited standalone financial results of Poly Medicure Limited ("the company") for the quarter and nine-month period ended 31st Dec 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 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



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(as amended) and SEBI Circular dated 5<sup>th</sup> 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. 0005610

Madhusudan Agarwal

Partner

Membership No. 086580

UDIN: 2608650R0CLYD1756



Place of signature: New Delhi

Date: 5<sup>th</sup> February 2026

# 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 Medicure Limited  
232-B, IIInd Floor,  
Okhla Industrial Estate, Phase-III,  
New Delhi- 110020

1. We have reviewed the accompanying Statement of Unaudited 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 profit after tax of its associate for the quarter and nine month period ended 31st December 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 15 foreign subsidiaries including step-down subsidiaries and one subsidiary incorporated in India included in the consolidated unaudited financial results, whose financial results (without elimination) reflect total revenues of Rs. 8,048.56 lacs and Rs. 13,634.95 lacs, total net profit/ (loss) of Rs. (610.20) lacs and Rs. (49.03) lacs, for the quarter and nine-month period ended 31st Dec 2025, respectively as considered in the consolidated unaudited financial results.



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The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 168.55 lacs and Rs. 397.47 lacs, for the quarter and nine-month period ended 31<sup>st</sup> Dec 2025, respectively 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 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 country 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's Registration number: 000561N

  
Madhusudan Agarwal  
Partner

Membership number: 086580

UDIN: 260865801UGHT7624



Place of signature: New Delhi

Date: 5<sup>th</sup> February 2026

Annexure I: List of entities consolidated as at December 31, 2025

S. No.	Name of the Company	Relationship
1	Poly Medicure (Laiyang) Co. Limited, China (Management Certified)	Wholly Owned Subsidiary
2	Plan 1 Health India Private Limited (Management Certified)	Wholly Owned Subsidiary
3	Poly Medicure B.V, Netherlands (Management Certified)	Wholly Owned Subsidiary
4	Plan 1 Health SRL, Italy (Management Certified)	Step-down Subsidiary of Poly Medicure Limited and Subsidiary of Poly Medicure B.V, Netherlands
5	Poly Health Inc, USA (Management Certified)	Step-down Subsidiary of Poly Medicure Limited and Subsidiary of Poly Medicure B.V, Netherlands
6	Poly Health Limited, UK (Management Certified)	Step-down Subsidiary of Poly Medicure Limited and Subsidiary of Poly Medicure B.V, Netherlands
7	Risor Holding B.V, Netherlands (Management Certified) (Acquired w.e.f. 23 <sup>rd</sup> September 2025)	Step-down Subsidiary of Poly Medicure Limited and Subsidiary of Poly Medicure B.V, Netherlands
8	Pendracare Holding B.V, Netherlands (Management Certified) (Acquired w.e.f. 23 <sup>rd</sup> September 2025)	Step-down Subsidiary of Poly Medicure B.V, Netherlands and Subsidiary of Risor Holding B.V, Netherlands
9	Welling Medical B.V, Netherlands (Management Certified) (Acquired w.e.f. 23 <sup>rd</sup> September 2025)	Step-down Subsidiary of Poly Medicure B.V, Netherlands and Subsidiary of Risor Holding B.V, Netherlands
10	Pendracare International B.V, Netherlands (Management Certified) (Acquired w.e.f. 23 <sup>rd</sup> September 2025)	Step-down Subsidiary of Risor Holding B.V, Netherlands and Subsidiary of Pendracare Holding B.V, Netherlands
11	Pendracare Vascular, B.V, Netherlands (Management Certified) (Acquired w.e.f. 23 <sup>rd</sup> September 2025)	Step-down Subsidiary of Risor Holding B.V, Netherlands and Subsidiary of Pendracare Holding B.V, Netherlands
12	Ultra for Medical Products Co. (UMIC), Egypt (Management Certified)	Associate
13	Polymed Brazil LTDA (Management Certified) (Acquired w.e.f. 11 <sup>th</sup> July 2025)	Wholly Owned Subsidiary
14	Medistream SA, Switzerland (Management Certified) (Acquired w.e.f. 7 <sup>th</sup> November 2025)	Step-down Subsidiary of Poly Medicure Limited and Subsidiary of Poly Medicure B.V, Netherlands
15	Citieffe SRL, Italy (Management Certified) (Acquired w.e.f. 7 <sup>th</sup> November 2025)	Step-down Subsidiary of Poly Medicure B.V, Netherlands and Subsidiary of Medistream SA, Switzerland
16	Citieffe Inc., USA (Management Certified) (Acquired w.e.f. 7 <sup>th</sup> November 2025)	Step-Down Subsidiary of Medistream SA, Switzerland and Subsidiary of Citieffe SRL, Italy
17	Citieffe De, Mexico (Management Certified) (Acquired w.e.f. 7 <sup>th</sup> November 2025)	Step-Down Subsidiary of Medistream SA, Switzerland and Subsidiary of Citieffe SRL, Italy



**Annexure - B****DISCLOSURE AS PER LISTING REGULATIONS READ WITH SEBI CIRCULAR NO .SEBI/HO/CFD/PoD2/CIR/P/0155 DATED NOVEMBER 11, 2024****Grant of Stock Option**

Sr. No.	Particulars	Remarks
1.	Brief details of Options Granted	2,000 Options granted by the Nomination & Remuneration Committee in its meeting held on today i.e. on February 05, 2026) to the Employees as defined under the Scheme.
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021	Yes
3.	Total number of shares covered by these options	Stock Options granted under the aforesaid Grant covers 2,000 Equity Shares. 1 Option shall be entitled for conversion to only 1 Share of the Company, subject to the terms of the Scheme.
4.	Pricing formula	Pursuant to the applicable provisions of the SEBI (SBEB) Regulations 2021 and as per provisions of the existing 'ESOP Plan', the ESOPs have been granted at a price of INR 100/- i.e. discounted price to the latest available closing price prevailing on the Stock Exchange on Thursday, February 05, 2026.
5.	Options Vested	Not Applicable
6.	Time within which option may be exercised	Exercise period shall not exceed 3 (Three) months from relevant Vesting date and the date after which the Options shall lapse, unless the said period is extended by the Committee in exceptional circumstances. The Options shall not Vest for a period of one year from the date of Grant. Upon the expiry of one year, the Vesting of Options shall take place over a maximum term of (4) four years as per the Scheme.
7.	Options exercised	Not Applicable
8.	Money realized by exercise of Options	Not Applicable
9.	The total number of shares arising as a result of exercise of option	Not Applicable



10.	Options lapsed	Not Applicable
11.	Variation of terms of Options	Not Applicable
12.	Brief details of significant terms	The Employee Stock Option Scheme is administered by the Nomination and Remuneration Committee of the Company. The grant of Options is based upon the eligibility criteria as mentioned in the Scheme. The granted Options, once vested shall entitle the Option holder to acquire equal number of Equity Shares, upon payment of exercise price and applicable taxes in accordance with terms and conditions of the Scheme.
13.	Subsequent changes or cancellation or exercise of such options	Not Applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Not Applicable

