

POLYGENTA TECHNOLOGIES LIMITED

Registered Office :- Kaledonia (HDIL) Building, Unit No.1B, 5th floor, Sahar Road, Off Western Express Highway, Andheri (East), Mumbai, 400 069

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CIN: L17120MH1981PLC025388

Statement of audited Financial Results for the quarter and Year ended 31st March, 2019

Rs. In Lacs (Except per share data)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited*	Unaudited	Audited*	Audited	Audited
1	Income :					
	a) Revenue from operations	2,681.26	2,622.42	1,702.40	9,457.15	6,193.47
	b) Other Income	41.05	25.81	29.23	107.15	182.18
	Total Revenue	2,722.32	2,648.23	1,731.63	9,564.30	6,375.65
2	Expenses :					
	a) Cost of materials consumed	1,583.04	1,590.30	1,237.76	6,247.30	4,931.33
	b) Changes in Inventories of Finished goods/Work in Progress	149.38	23.52	265.71	(136.84)	(77.22)
	c) Excise Duty	-	-	-	-	184.49
	d) Manufacturing and Operating Costs	466.87	527.63	397.81	1,969.11	1,542.36
	e) Employee benefits expense	354.84	351.25	314.56	1,414.06	1,430.29
	f) Finance Costs	31.06	46.98	41.75	164.30	152.43
	g) Depreciation & Amortization expense	542.75	379.32	369.60	1,674.56	1,510.13
	h) Other expenses	154.41	140.35	112.86	637.09	575.84
	Total Expenses	3,282.35	3,059.35	2,740.04	11,969.68	10,249.65
3	Profit/(Loss) before exceptional items (1-2)	(560.03)	(411.12)	(1,008.41)	(2,405.28)	(3,874.00)
4	Exceptional items Income / (Expenses) :					
	a) Impairment in Respect of Capital Work In Progress	-	-	(1,629.36)	-	(1,629.36)
5	Profit/(Loss) Before Tax (3+4)	(560.03)	(411.12)	(2,637.77)	(2,405.28)	(5,503.36)
6	Tax Expense	-	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	(560.03)	(411.12)	(2,637.77)	(2,405.28)	(5,503.36)
8	Other Comprehensive Income:					
	a) Items that will not be reclassified to profit or loss :Remeasurements of net defined benefit plans	(23.00)	4.21	15.31	(10.37)	15.31
	b) Tax impact relating to items that will not be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	(583.03)	(406.91)	(2,622.47)	(2,415.65)	(5,488.05)
10	Paid-up Equity Share Capital (Face Value of Rs.10 per share)	1,562.07	1,562.07	1,562.07	1,562.07	1,562.07
11	Earnings per Share (EPS)					
	a) Basic & Diluted EPS Before Exceptional items (Rs)	(0.36)	(0.26)	(0.65)	(1.54)	(2.48)
	b) Basic & Diluted EPS After Exceptional items (Rs)	(0.36)	(0.26)	(1.69)	(1.54)	(3.5)



Statement of Assets and Liabilities		Rs. In Lacs	
Sl.	Particular	As At	
		31-Mar-19	31-Mar-18
		Audited	Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	17,034.55	18,625.17
	(b) Capital work - in - progress	781.77	-
	(c) Intangible assets	6.68	8.45
	(d) <u>Financial Assets :</u>	-	-
	Other financial assets	12.78	3.30
	(e) Deferred tax assets (net)	-	-
	(f) Other non - current assets	214.81	1,121.94
	Total Non-Current Assets	18,050.59	19,758.86
2	Current assets		
	(a) Inventories	1,409.36	1,074.87
	(b) <u>Financial Assets :</u>		
	(i) Trade and other receivables	876.76	680.58
	(ii) Cash and cash equivalents	14.62	45.59
	(iii) Bank Balances Other Than (ii) above	11.21	-
	(iv) Other current financial assets	4.65	1.50
	(c) Current Tax Assets (Net)	15.42	15.62
	(d) Other current assets	803.40	1,271.95
	Total Current Assets	3,135.42	3,090.10
3	Non-current assets classified as held for sale		
	TOTAL ASSETS	21,186.01	22,848.96
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	15,620.65	15,620.65
	b) Instrument entirely equity in nature	34,234.89	33,227.82
	c) Other Equity	(29,791.61)	(27,375.96)
	Total Equity	20,063.93	21,472.51
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	200.00	321.89
	(ii) Trade Payables		
	- Total Outstanding Dues of Micro and small enterprises	56.79	-
	- Total Outstanding Dues of Creditors other than Micro and small enterprises	516.71	830.31
	(iii) Other Financial Liabilities	49.49	100.63
	(b) Other current liabilities	178.42	38.53
	(c) Provisions	120.66	85.09
	Total Current Liabilities	1,122.08	1,376.45
	TOTAL EQUITY AND LIABILITIES	21,186.01	22,848.96



Notes:

- 1 The above financial results have been taken on record by the Audit Committee and subsequently approved by the Board of Directors in its meeting held on 28th May 2019. The statutory auditors of the Company have audited the financial results for the year ended 31st March 2019.
- 2 The Company is engaged in the business of manufacturing and selling polyester filament yarn (PFY) based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the CEO/Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators on this single business segment.
- 3 Due to sub-optimal capacity of the Plant as compared to Industry Standards, the Company continues to incur losses. The Company is evaluating various alternatives to increase the capacity. As the first step to increase the capacity, the Company has entered in to a contract for setting up facility for production of Fully Drawn Yarn (FDY), a product with better margin. FDY project is expected to start commercial production from Q2 of FY 2019-20

The Promoters of the Company viz. PerPETual Global Technologies Limited ('PGTL') has always been extremely supportive of the Company's project. With such support continuing, the Company is confident that it will be able to expand its position in the market as a unique supplier of high quality yarns and textiles made from 100% post-consumer PET bottles, being recognised as a preferred supplier by many of the world's largest apparel brands.

In its effort to support the Company, PGTL has waived interest on various ECB as under:-

Particulars of ECB	Interest waived from	Interest waived upto
Current ECB of Euro 10 Million	Beginning of the Disbursement	Upto 30Jun19
Previous ECB of USD 20 Million and Euro 4.5 Million		
Assigned ECBs of Euro 15 Million from Swedfund International Inc (Swedfund) and Finnish Fund for International Co-operation Limited	From 1Sep16	

The Company has also received "Letter of Support" from PGTL for Financial, Technical & Administrative Support for the forthcoming twelve months. The management has performed impairment test and is of the view that there is no impairment in the value of Fixed Assets. Considering what is stated above, the accounts are prepared based on the Principal of a Going Concern.

- 4 Pre GST, the Company was eligible for Package Incentive Scheme in the state of Maharashtra mostly by way of refund of Sales Tax & Electricity Duty. Post GST, Maharashtra Government has issued notification dated 20th December 2018 for continuation of the Scheme. Accordingly, the benefit recognized (included in other operating revenue) for the year ended 31 March 2019 amounting to Rs. 168.68 lacs includes Rs. 70.12 lacs for the period from 1st July 2017 to 31st March 2018.
- 5 * The figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figure between the audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarter of the financial .
- 6 The previous years / period's figures have been re-grouped / re-arranged wherever necessary, to conform to the current period's presentation.

For Polygenta Technologies Limited


Sujata Chattopadhyay
Chairperson
DIN :2336683



Place : Mumbai
Date : 28th May, 2019

Auditor's Report On Quarter and Year ended Financial Results of Polygenta Technologies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Polygenta Technologies Limited

We have audited the financial results of Polygenta Technologies Limited ("the Company") for the quarter and year ended 31st March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly financial results as well as the year ended financial results have been prepared on the basis of the Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year ended financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter and year ended 31 March, 2019.

Material Uncertainty Related to Going Concern:

Without qualifying, we draw attention to note no. 3 of the attached statement regarding the financial results of the Company having been prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has been continuously incurring losses since last seven years and its networth stands substantially eroded. These conditions indicate the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern.

As explained by the management, due to sub-optimal capacity of the Plant as compared to Industrial Standards, the Company continues to incur losses. However, the Company is evaluating various alternatives to increase the capacity. The Company has entered in to a contract for setting up facility for production of Fully Drawn Yarn, a product with better margin. Also, the Parent Company confirmed its intention to provide to the Company for the next financial year with the financial, technical and administrative support to the Company's operations and honor the commitments of the Company.

Accordingly, management believes that it is appropriate to prepare the financial results on a going concern basis. Therefore, the financial results do not include any adjustments relating to the recoverability and classification of recorded assets and to the amounts of liabilities that might be necessary should the Company be unable to continue its operations as a going concern.



Other Matter:

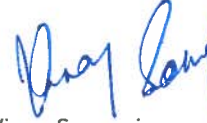
The Statement includes the results for the Quarter ended 31st March, 2019 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published year ended figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

For Bagaria and Co. LLP

Chartered Accountants

Firm Registration No.

113447W/W-100019



Vinay Somani

Partner

Membership No. 143503



Place: Mumbai

Date: 28th May, 2019