

POLYGENTA TECHNOLOGIES LIMITED

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CIN: L17120MH1981PLC025388

Audited Financial Results for the Quarter and Year ended 31st Mar 2015

PART I Rs. in Lacs (Except per share data)

Sr.No	Particulars	Quarter Ended			Year Ended	
		3 Months Ended 31-03-2015	3 Months Ended 31-12-2014	3 Months Ended 31-03-2014	Year Ended 31-03-2015	Year Ended 31-03-2014
		1	2	3	4	6
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	a) Net Sales / Income from Operations (net of Excise duty)	1,306.64	995.24	1,279.83	5,416.90	5,331.92
	b) Other Operating Income	17.91	4.39	74.59	42.79	112.24
	Total Income from Operations (Net)	1,324.55	999.62	1,354.41	5,459.68	5,444.16
2	Expenses					
	a) Cost of materials consumed	1,297.83	838.65	1,620.74	4,804.17	5,640.33
	b) Change in Inventories of Finished goods/Work in Progress	(210.12)	291.94	(271.51)	499.90	(383.59)
	c) Power & Fuel	533.46	343.12	586.22	1,834.42	2,291.70
	d) Employee benefits expense	359.32	343.09	228.34	1,436.36	864.20
	e) Depreciation & Amortization expense	312.62	407.09	371.20	1,550.96	1,569.35
	f) Other expenses	246.21	189.50	54.94	976.56	916.60
	g) Foreign Exchange (Gain)/Loss	(753.43)	(194.86)	108.12	(922.60)	318.62
	Total Expenses	1,785.89	2,218.53	2,698.06	10,179.76	11,217.20
3	Profit/(Loss) from operations before other income, finance cost (1-2)	(461.34)	(1,218.91)	(1,343.65)	(4,720.08)	(5,773.05)
4	Other Income	23.20	22.75	0.71	107.55	74.52
5	Profit/ (Loss) before finance cost (3+4)	(438.14)	(1,196.16)	(1,342.94)	(4,612.53)	(5,698.52)
6	Finance costs	328.25	376.22	368.20	1,576.85	1,297.13
7	Profit/ (Loss) after finance cost & before exceptional items(5-6)	(766.39)	(1,572.38)	(1,711.14)	(6,189.38)	(6,995.65)
8	Exceptional Items.(Provision for loss in respect of assets held for disposal)	240.00	-	-	240.00	-
9	Profit/(Loss) Before Tax (7+8)	(1,006.39)	(1,572.38)	(1,711.14)	(6,429.38)	(6,995.65)
10	Tax Expense	(77.40)	-	-	(77.40)	-
11	Profit /(Loss) after Tax (9-10)	(928.99)	(1,572.38)	(1,711.14)	(6,351.98)	(6,995.65)
12	Paid-up Equity Share Capital (Face Value of ₹10 per share)	14,472.57	14,472.57	14,472.57	14,472.57	14,472.57
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				(13,424.81)	(11,273.08)
14	Earnings per Share (EPS)					
	- Basic & Diluted EPS Before Exceptional items (Rs)	(0.64)	(1.10)	(1.16)	(4.55)	(5.69)
	- Basic & Diluted EPS After Exceptional items (Rs)	(0.64)	(1.10)	(1.16)	(4.39)	(5.69)
	See accompanying notes to the financial results					

PART II Select information for the quarter ended 31st March 2015

A.	Particulars of shareholding					
1	Public shareholding					
	- Number of shares	37,047,901	37,047,901	37,047,901	37,047,901	37,047,901
	- Percentage of shareholding	25.6%	25.6%	25.6%	25.6%	25.6%
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	- Number of shares	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	9.8%	9.8%	9.8%	9.8%	9.8%
	- Percentage of shares (as a % of the total share capital of the Company)	7.3%	7.3%	7.3%	7.3%	7.3%
	(b) Non-encumbered					
	- Number of shares	97,177,750	97,177,750	97,177,750	97,177,750	97,177,750
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	90.2%	90.2%	90.2%	90.2%	90.2%
	- Percentage of shares (as a % of the total share capital of the Company)	67.1%	67.1%	67.0%	67.1%	67.0%



Particulars	Year ended 31.03.2015
B. Investor Complaints.	
- Pending at the beginning of the quarter	Nil
- Received during the quarter	Nil
- Disposed off during the quarter	Nil
- Remaining unresolved at the end of the quarter	Nil

Statement of Assets & Liabilities		(₹ in Lacs)	
Sl.	Particulars	As at	
		31.03.2015	31.03.2014
		Audited	Audited
A. EQUITY AND LIABILITIES			
1	Shareholders' funds		
	(a) Share capital	15,620.65	14,472.57
	(b) Reserves and surplus	(13,424.81)	(11,273.08)
	Subtotal - Shareholders' funds	2,195.84	3,199.48
2	Share application money, Pending allotment	-	6,179.31
	Subtotal - Share application money	-	6,179.31
3	Non-current liabilities		
	(a) Long-term borrowings	11,146.56	11,011.50
	Subtotal - Non-current liabilities	11,146.56	11,011.50
4	Current liabilities		
	(a) Short-term borrowings	1,790.14	3,623.24
	(b) Trade payables	901.81	781.44
	(c) Other current liabilities	12,073.45	8,173.10
	(d) Short-term provisions	73.34	126.61
	Subtotal - Current liabilities	14,838.75	12,704.38
	Total Equity and Liabilities	28,181.15	33,094.68
B. ASSETS			
1	Non-current assets		
	(a) Fixed assets	23,416.60	27,265.13
	(b) Long-term loans and advances	1,301.90	1,394.60
	(c) Other non-current assets	1,161.04	1,158.73
	Subtotal - Non-current assets	25,879.54	29,818.46
2	Current assets		
	(a) Inventories	1,847.25	2,352.16
	(b) Trade receivables	255.01	644.29
	(c) Cash and bank balances	109.50	168.30
	(d) Short-term loans and advances	67.63	95.41
	(e) Other current assets	22.23	16.07
	Subtotal - Current assets	2,301.61	3,276.22
	Total Assets	28,181.15	33,094.68

Notes :

- 1 The above financial results have been taken on record by the Audit Committee and subsequently adopted by the Board of Directors in its meeting held on 28th May 2015. The statutory auditors of the Company have audited the financial results for the year ended 31.03.2015 and 31.03.2014. The figures for the quarter ended 31.03.2015 and 31.03.2014 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of the third quarter of the relevant financial year.
 - 2 The Company is engaged in the business of manufacturing and selling polyester filament yarn (PFY). All of the Company's operations are based in India and are subject to the same risks and returns. Therefore, no separate segment reporting is provided in terms of Accounting Standard-17, i.e. Segment Reporting.
 - 3(a) As previously reported, in 2009 the Company procured External Commercial Borrowing (ECB) loans in the amount of Euro 15 Million (equivalent to Rs 100,78.50 lacs as on 31st March 2015). As of 31st March 2015, the Company has provided for interest of Rs. 2686.95 lacs (equivalent to Euro 4 Million). Currently, Rs.2,578.48 lacs of interest and Rs. 4,031.40 of principal are overdue. In the coming months, the Management is hopeful of concluding its negotiation with the ECB lenders who have been very supportive in the process to reschedule the debt service of the ECB loans. It is noteworthy that, subsequent to the year end, the Company received a sanction letter for a renewed credit facility from its domestic working capital lender subject to conditions precedent.
 - (b) During financial year 2014-15, additional modifications were made to the ReNew recycling unit to further optimise plant operations and improve product quality. The Company is gradually shifting its focus to exports where the Company can realise premium pricing. The Company's orders from premium brands at premium pricing are increasing. Due to this, the Company expects to achieve improved operating margins going forward. The Parent Company has confirmed its intentions to provide to the Company with the financial, technical and administrative support it may require to pursue these operations and honor commitments. With this the Company is quite hopeful of achieving its strategic objective of becoming a leading supplier of 100% recycled content product and being recognized as a preferred supplier. Based on the above the management has performed an impairment test and is of the view that there is no impairment in the carrying value of the fixed assets.
- Considering what is stated above, the accounts are prepared based on Principle of Going Concern.
- 4 Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from 1st April, 2014, the Company has realigned the remaining useful life of its fixed assets in accordance with the provisions prescribed under Schedule II to the Act. Consequently, in case of assets which have completed their useful life, the carrying value (net of residual value) as at 1st April, 2014 amounting to Rs 47.67 lacs has been adjusted to "Surplus in the Statement of Profit and Loss" and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Accordingly, the depreciation and amortization expense for the quarter and year ended 31st March, 2015 is lower by Rs 26.88 lacs and Rs. 113.24 lacs respectively.
 - 5 During the quarter under review the Company has allotted 1,01,55,893 CCPS on preferential basis to the Promoters of the Company, PerPETual Global Technologies Limited at the price of Rs.47/- per CCPS. During the quarter ended 30th September 2014, the Company had allotted 13,25,000 CCPS to a Domestic Private Equity Fund on preferential basis at the price of Rs.47/- per CCPS and the excess share application money has been refunded.
 - 6 The previous year's / period's figures have been re-grouped / re-arranged wherever necessary, to conform to the current period's presentation.

Place : Mumbai
Date : 28th May, 2015



For Polygenta Technologies Limited

Sujata Chattopadhyay
Director