

POLYGENTA TECHNOLOGIES LIMITED

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CIN: L17120MH1981PLC025388

Audited Financial Results for the Quarter and Year ended 31st March 2016

Rs. in Lacs (Except per share data)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015
		1	2	3	4	5
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	a) Net Sales / Income from Operations (net of Excise duty)	1,096.62	1,426.25	1,306.64	4,687.97	5,416.90
	b) Other Operating Income	6.68	3.98	17.91	35.45	42.79
	Total Income from Operations (Net)	1,103.30	1,430.23	1,324.55	4,723.42	5,459.68
2	Expenses					
	a) Cost of materials consumed	1,021.45	1,090.92	1,297.83	3,809.11	4,804.17
	b) Change in Inventories of Finished goods/Work in Progress	(212.44)	117.15	(210.12)	113.38	499.90
	c) Power & Fuel	422.22	558.48	533.46	1,747.08	1,834.42
	d) Employee benefits expense	316.58	337.39	359.32	1,288.14	1,436.36
	e) Depreciation & Amortization expense	388.45	374.25	312.62	1,561.97	1,550.96
	g) Other expenses	242.65	192.28	246.21	849.64	976.56
	f) Foreign Exchange (Gain)/Loss	542.24	(0.91)	(753.43)	534.03	3.74
	Total Expenses	2,721.14	2,669.55	1,785.89	9,903.35	11,106.10
3	Profit/(Loss) from operations before other income, finance cost (1-2)	(1,617.84)	(1,239.32)	(461.34)	(5,179.93)	(5,646.42)
4	Other Income	43.77	21.05	23.20	105.36	107.55
5	Profit/ (Loss) before finance cost (3+4)	(1,574.06)	(1,218.26)	(438.14)	(5,074.56)	(5,538.87)
6	Finance costs (Inclusive of Foreign Exchange (Gain)Loss on ECB Loans & Interest)	(627.11)	340.37	328.25	1,154.93	650.51
7	Profit/ (Loss) after finance cost & before exceptional items(5-6)	(946.95)	(1,558.63)	(766.39)	(6,229.49)	(6,189.38)
8	Exceptional items Income / (Expenses)					
	(a) Provision for loss in respect of assets held for disposal	-	-	240.00	-	240.00
	(b) Reversal of Interest Payable to PGTL pertaining to earlier years	(355.88)	-	-	(355.88)	-
9	Profit/(Loss) Before Tax (7+8)	(591.08)	(1,558.63)	(1,006.39)	(5,873.62)	(6,429.38)
10	Tax Expense - (Tax related to earlier years)	-	-	(77.40)	-	(77.40)
11	Profit /(Loss) after Tax (9-10)	(591.08)	(1,558.63)	(928.99)	(5,873.62)	(6,351.98)
12	Paid-up Equity Share Capital (Face Value of Rs.10 per share)	14,473.65	14,472.57	14,472.57	14,473.65	14,472.57
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				(19,298.42)	(13,424.80)
14	Earnings per Share (EPS)					
	- Basic & Diluted EPS Before Exceptional items (Rs)	(0.65)	(1.08)	(0.48)	(4.30)	(4.22)
	- Basic & Diluted EPS After Exceptional items (Rs)	(0.41)	(1.08)	(0.64)	(4.06)	(4.39)
	See accompanying notes to the financial results					

Statement of Assets and Liabilities		(Rs. In Lacs)	
		As at	
Sl.	Particulars	31.03.2016 Audited	31.03.2015 Audited
A.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	15,620.65	15,620.65
	(b) Reserves and surplus	(19,298.42)	(13,424.80)
	Subtotal - Shareholders' funds	(3,677.78)	2,195.85
2	Non-current liabilities		
	(a) Long-term borrowings	13,778.54	11,146.56
	Subtotal - Non-current liabilities	13,778.54	11,146.56
3	Current liabilities		
	(a) Short-term borrowings	1,799.89	1,790.14
	(b) Trade payables	817.41	787.24
	(c) Other current liabilities	15,231.71	12,181.70
	(d) Short-term provisions	92.97	73.34
	Subtotal - Current liabilities	17,941.98	14,832.42
	Total Equity and Liabilities	28,042.75	28,174.83
B.	ASSETS		
1	Non-current assets		
	(a) Fixed assets	23,109.16	23,416.60
	(b) Long-term loans and advances	811.60	1,286.42
	(c) Other non-current assets	717.15	1,161.04
	Subtotal - Non-current assets	24,637.91	25,864.05
2	Current assets		
	(a) Inventories	1,684.91	1,847.25
	(b) Trade receivables	311.02	255.50
	(c) Cash and bank balances	938.80	109.50
	(d) Short-term loans and advances	67.19	65.68
	(e) Other current assets	402.93	32.84
	Subtotal - Current assets	3,404.84	2,310.77
	Total Assets	28,042.75	28,174.83

Note

- 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 30th May 2016. The statutory auditors of the Company have audited the financial results for the year ended 31st March 2016 and 31st March 2015. The figures for the quarter ended 31st March 2016 and 31st March 2015 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. 11,309.25 Lacs as on 31st March 2016). As of 31st March 2016, the Company has provided for interest of Rs. 3,576.81 Lacs (equivalent to Euro 4.74 Million). Currently, Rs. 3,478.94 lacs (equivalent to Euro 4.61 Million) of interest and Rs. 9,047.40 Lacs (equivalent to Euro 12.00 Million) of principal are overdue. In the coming months, PerPETual Global Technologies Limited, Lead Promoter and largest shareholder of the Company has agreed to take over this ECB. The Company is in the process of getting requisite approvals from shareholders, RBI and other Authorities, as necessary.

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