

**POLYGENTA TECHNOLOGIES LIMITED**

Registered Office :- Kaledonia (HDIL) Building, Unit No.1B, 5th floor, Sahar Road, Off Western Express Highway, Andheri (East), Mumbai, 400 059

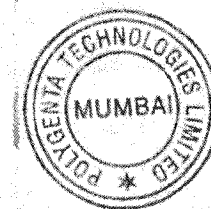
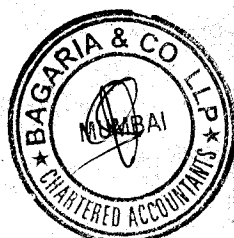
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CIN: L17120MH1981PLC025388

**Unaudited Financial Results for the Quarter ended 30th June 2019**

Rs. in Mn (Except per share data)

Sr.No.	Particulars	Quarter Ended		Year Ended	
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
1	<b>Income :</b>				
	a) Revenue from operations	300.2	268.1	190.9	945.7
	b) Other Income	10.0	4.1	2.1	10.7
	<b>Total Revenue</b>	<b>310.2</b>	<b>272.2</b>	<b>192.9</b>	<b>956.4</b>
2	<b>Expenses :</b>				
	a) Cost of materials consumed	193.5	158.3	141.2	624.7
	b) Changes in Inventories of Finished goods/Work in Progress	(13.4)	14.9	(14.2)	(13.7)
	c) Manufacturing and Operating Costs	42.9	46.7	46.7	196.9
	d) Employee benefits expense	35.5	35.5	36.0	141.4
	e) Finance Costs	4.1	3.1	3.8	16.4
	f) Depreciation & Amortization expense	37.5	54.3	37.3	167.5
	g) Other expenses	26.6	15.4	25.2	93.7
	<b>Total Expenses</b>	<b>326.6</b>	<b>328.2</b>	<b>275.8</b>	<b>1,197.0</b>
3	<b>Profit/(Loss) Before Tax (1-2)</b>	<b>(16.4)</b>	<b>(56.0)</b>	<b>(82.8)</b>	<b>(240.5)</b>
4	Tax Expense	-	-	-	-
5	<b>Net Profit/(Loss) for the period (3-4)</b>	<b>(16.4)</b>	<b>(56.0)</b>	<b>(82.8)</b>	<b>(240.5)</b>
6	<b>Other Comprehensive Income:</b>				
	a) Items that will not be reclassified to profit or loss :Remeasurements of net defined benefit plans	-	(2.3)	0.4	(1.0)
	b) Tax impact relating to items that will not be reclassified to profit or loss	-	-	-	-
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>(16.4)</b>	<b>(58.3)</b>	<b>(82.4)</b>	<b>(241.6)</b>
8	Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	1,562.1	1,562.1	1,562.1	1,562.1
9	<b>Earnings per Share (EPS)</b>				
	a) Basic & Diluted EPS (Rs)	(0.10)	(0.36)	(0.53)	(1.54)
	b) Basic & Diluted EPS After Exceptional items (Rs)	(0.10)	(0.36)	(0.53)	(1.54)



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**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 12th August, 2019. The Statutory Auditors have carried out Limited Review of the same in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 The Company has turned EBITDA positive during the quarter ended 30 June 2019. However, 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 Q3 of FY 2019-20.

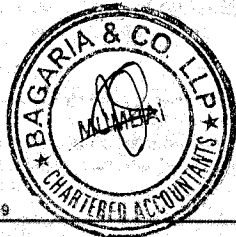
The Promoters of the Company viz. PerPETual Global Technologies Limited ('PGTL') has always been extremely supportive of the Company's project. With such support continuing, the Company is confident that it will be able to expand its position in the market as a unique supplier of high quality yarns and textiles made from 100% post-consumer PET bottles, being recognized 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 30Sep19
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 15Sep16	

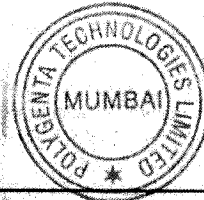
Considering what is stated above, the results are prepared based on the Principal of a Going Concern.

- 4 The Company has entered into a resolution agreement with a supplier to settle a dispute which was under Arbitration proceedings. Other Income includes Rs.6.3 Mn towards credit balance written back (no more payable) and Other Expenses includes Rs. 10.0 Mn agreed to be paid to the said supplier in accordance with the resolution agreement.
- 5 In terms of notification no.2018/Chapter No. 1649 dated 21 December 2018 issued by the Government of Maharashtra - Co-operative, Marketing and Textile Department, under the State Textile Policy 2018-23, electricity subsidy benefit are notified. Accordingly, this benefit recognized for the quarter ended June 30, 2019 amounting to Rs. 16.3 Mn includes Rs. 7.3 Mn for the period from January 1, 2019 to March 31, 2019 (included in Revenue from Operations).
- 6 The figures for the quarter ended 31st March 2019 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.
- 7 The previous year's / 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*  
Sujata Chattopadhyay  
Chairperson  
DIN :2336683



Place : Mumbai  
Date : 12th August, 2019

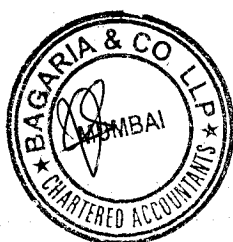
## LIMITED REVIEW REPORT

To the Board of Directors  
Polygenta Technologies Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Polygenta Technologies Limited** ("the Company") for the quarter ended June 30, 2019. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial Statement based on our review.
2. 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. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) 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 read with Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of Matter:**

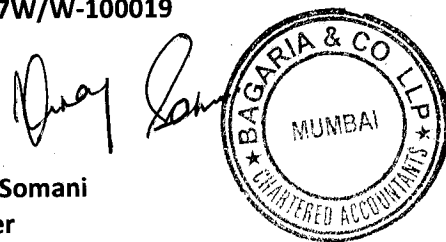
Without qualifying, we draw attention to note no. 3 of the attached statement regarding the financial results of the Company having been prepared on going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has been continuously incurring losses over last several 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 current 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 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.

**For Bagaria and Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.  
113447W/W-100019**



**Vinay Somani  
Partner  
Membership No. 143503  
UDIN : 19143503AAAAGI9861**

**Mumbai  
12<sup>th</sup> August, 2019**