

POLYGENTA TECHNOLOGIES LIMITED

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

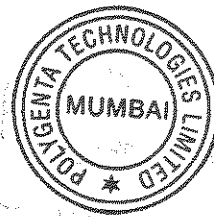
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CIN: L17120MH1981PLC025388

Statement of Unaudited Financial Results for the quarter and half year ended 30th September 2018

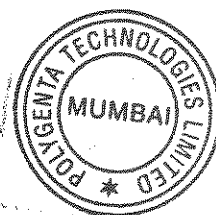
Rs. in Lacs (Except per share data)

Sr.No.	Particulars	Quarter Ended			Half - Year Ended		Year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	a) Revenue from operations	2,244.88	1,908.58	1,469.73	4,153.46	3,178.39	6,193.47
	b) Other Income	19.39	20.90	52.04	40.29	132.08	182.18
	Total Revenue	2,264.27	1,929.48	1,521.77	4,193.75	3,310.47	6,375.65
2	Expenses :						
	a) Cost of materials consumed	1,662.41	1,411.55	953.90	3,073.96	2,528.33	4,931.33
	b) Change in inventories of Finished goods/Work in Progress	(167.35)	(142.39)	213.07	(309.74)	(181.36)	(77.22)
	c) Excise Duty	-	-	-	-	184.49	184.49
	d) Manufacturing and Operating Costs	506.20	468.41	340.60	974.81	816.33	1,542.36
	e) Employee benefits expense	347.81	360.16	353.59	707.97	723.78	1,430.29
	f) Finance Costs	48.60	37.66	37.53	86.26	76.84	152.43
	g) Depreciation & Amortization expense	379.89	372.61	393.76	752.49	768.75	1,510.13
	h) Other expenses	92.46	249.87	128.39	342.33	306.66	575.84
	Total Expenses	2,870.01	2,757.87	2,420.85	5,627.88	5,223.83	10,249.65
3	Profit/ (Loss) before exceptional items (1-2)	(605.74)	(828.38)	(899.08)	(1,434.13)	(1,913.36)	(3,874.00)
4	Exceptional items Income / (Expenses) :						
	Impairment in Respect of Capital Work In Progress	-	-	-	-	-	(1,629.36)
5	Profit/(Loss) Before Tax (3+4)	(605.74)	(828.38)	(899.08)	(1,434.13)	(1,913.36)	(5,503.36)
6	Tax Expense	-	-	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	(605.74)	(828.38)	(899.08)	(1,434.13)	(1,913.36)	(5,503.36)
8	Other Comprehensive Income:						
	a) Items that will not be reclassified to profit or loss	4.21	4.21	-	8.42	-	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)	(601.54)	(824.17)	(899.08)	(1,425.71)	(1,913.36)	(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	1,562.07
11	Earnings per Share (EPS)						
	a) Basic & Diluted EPS Before Exceptional items (Rs)	(0.39)	(0.53)	(0.58)	(0.92)	(1.22)	(2.48)
	b) Basic & Diluted EPS After Exceptional items (Rs)	(0.39)	(0.53)	(0.58)	(0.92)	(1.22)	(3.52)



Subhojit Chatterjee

Statement of Assets and Liabilities		Rs. in Lacs	
Sl.	Particular	As At	As At
		30-Sep-18	31-Mar-18
		Unaudited	Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	17,914.63	18,625.17
	(c) Intangible assets	7.77	8.45
	(e) <u>Financial Assets</u> :	-	-
	Other financial assets	3.54	3.30
	(g) Other non - current assets	775.81	1,121.94
	Total Non-Current Assets	18,701.76	19,758.86
2	Current assets		
	(a) Inventories	1,509.25	1,074.87
	(b) <u>Financial Assets</u> :		
	(i) Trade and other receivables	936.27	680.58
	(ii) Cash and cash equivalents	20.39	45.59
	(iii) Bank Balances Other Than (ii) above	-	-
	(iv) Other current financial assets	1.50	1.50
	(c) Current Tax Assets (Net)	10.99	15.62
	(d) Other current assets	1,534.29	1,271.95
	Total Current Assets	4,012.67	3,090.10
3	Non-current assets classified as held for sale		
	TOTAL ASSETS	22,714.43	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	34,210.90	33,227.82
	b) Other Equity	(28,801.67)	(27,375.96)
	Total Equity	21,029.89	21,472.51
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Other Financial Liabilities		
	Total Non Current Liabilities		
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	68.92	321.89
	(ii) Trade Payables	1,213.45	830.31
	(iii) Other Financial Liabilities	74.86	100.63
	(b) Other current liabilities	227.84	38.53
	(c) Provisions	99.47	85.09
	Total Current Liabilities	1,684.54	1,376.45
	TOTAL EQUITY AND LIABILITIES	22,714.43	22,848.96



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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 02nd Nov, 2018. 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). All of the Company's operations are based in India and are subject to the same risks and returns. Therefore, no separate segment disclosure is provided in terms of Ind AS -108, i.e. Operating 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 operations from April-2019.

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:-

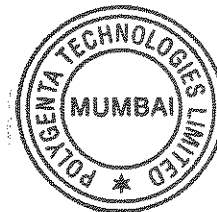
Particulars of ECB	Interest waived from	Interest waived upto
Current ECB of Euro 10 Million	Beginning of the Disbursement	Upto 31Dec18
Previous ECB of USD 20 Million and Euro 4.5 Million		
Assigned ECBs of Euro 15 Million from Swedfund International Inc (Swedfund) and Finnish Fund for International Co-operation Limited	From 1Sep16	

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

- 4 Pre-GST, the company was eligible for Mega project refund scheme from Maharashtra state government, by way of refund of sales tax and electricity duty. Post- GST, pending notification from state government for continuance of the scheme, the Company has not recognised the aforesaid benefit related to refund of GST (earlier VAT & CST).
- 5 Post the applicability of Goods and Service Tax (GST) with effect from 1st July, 2017, revenue from operations is disclosed net of GST, whereas Excise Duty formed part of other expenses in previous periods / year. Accordingly, the revenue from operations and other expenses for the current period/s are not comparable with the previous periods / year.
- 6 As informed to BSE earlier, an incident of cyber fraud has happened with the Company during the quarter amounting to Rs.45.41 lakhs. The Company is making all efforts to recover the loss and does not expect any material loss impact. The provision for loss, if any, arising out of this will be made as soon as reasonably determined.
- 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 : 2nd November, 2018

LIMITED REVIEW REPORT

To the Board of Directors
Polygenta Technologies Limited

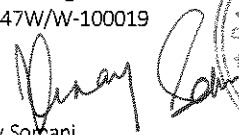
1. We have reviewed the accompanying statement of unaudited financial results of Polygenta Technologies Limited ("the Company") for the quarter and half year ended 30th September, 2018. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our 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 since last six 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



Mumbai
02 November, 2018