

POLYGENTA TECHNOLOGIES LIMITED

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CIN: L17120MH1981PLC025388

Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2015

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

Sr.No	Particulars	Year Ended					Year Ended 31-03-2015
		3 Months Ended 30- 09-2015	3 Months Ended 30-06-2015	3 Months Ended 30- 09-2014	Year to Date Figures for the period year 30-09- 2015	Year to Date Figures for the period year 30-09- 2014	
		1	1	1	2	3	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Net Sales / Income from Operations (net of Excise duty)	1,050.61	1,114.49	1,683.98	2,165.10	3,115.02	5,416.90
	b) Other Operating Income	10.00	14.79	11.22	24.79	20.49	42.79
	Total Income from Operations (Net)	1,060.61	1,129.28	1,695.20	2,189.89	3,135.51	5,459.68
2	Expenses						
	a) Cost of materials consumed	879.61	817.13	1,973.71	1,696.74	2,667.69	4,804.17
	b) Change in Inventories of Finished goods/Work in Progress	29.97	178.71	(530.03)	208.67	418.08	499.90
	c) Power & Fuel	412.70	353.69	669.16	766.39	957.84	1,834.42
	d) Employee benefits expense	313.95	320.23	379.82	634.18	733.95	1,436.36
	e) Depreciation & Amortization expense	394.08	405.20	407.02	799.28	831.24	1,550.96
	g) Other expenses	185.42	229.29	287.68	414.71	515.06	976.56
	f) Foreign Exchange (Gain)/Loss	(4.54)	(2.76)	0.02	(7.30)	1.18	3.74
	Total Expenses	2,211.19	2,301.47	3,187.39	4,512.66	6,125.04	11,106.10
3	Profit/(Loss) from operations before other income, finance cost (1-2)	(1,150.58)	(1,172.19)	(1,492.18)	(2,322.77)	(2,989.53)	(5,646.42)
4	Other Income	22.72	17.81	26.75	40.54	61.60	107.55
5	Profit/ (Loss) before finance cost (3+4)	(1,127.86)	(1,154.38)	(1,465.43)	(2,282.24)	(2,927.93)	(5,538.87)
6	Finance costs (Inclusive of Foreign Exchange (Gain)/Loss on ECB Loans & Interest)	541.69	899.98	529.20	1,441.67	896.99	(650.51)
7	Profit/ (Loss) after finance cost & before exceptional items(5-6)	(1,669.54)	(2,054.36)	(1,994.63)	(3,723.90)	(3,824.92)	(6,189.38)
8	Exceptional Items.(Provision for loss in respect of assets held for disposal)	-	-	-	-	-	(240.00)
9	Profit/(Loss) Before Tax (7+8)	(1,669.54)	(2,054.36)	(1,994.63)	(3,723.90)	(3,824.92)	(6,429.38)
10	Tax Expense - (Tax related to earlier years)	-	-	-	-	-	77.40
11	Profit /(Loss) after Tax (9-10)	(1,669.54)	(2,054.36)	(1,994.63)	(3,723.90)	(3,824.92)	(6,351.98)
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	14,472.57
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						(13,424.80)
14	Earnings per Share (EPS)						
	- Basic & Diluted EPS Before Exceptional items (Rs)	(1.15)	(1.42)	(1.38)	(2.57)	(2.64)	(4.22)
	- Basic & Diluted EPS After Exceptional items (Rs)	(1.15)	(1.42)	(1.38)	(2.57)	(2.64)	(4.39)
	See accompanying notes to the financial results						

PART II Select information for the quarter ended 30th Sep 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	37,047,901
	- Percentage of shareholding	25.6%	25.6%	25.6%	25.6%	25.6%	25.6%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of shares	12,300,000	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)	11.4%	9.8%	9.8%	9.8%	9.8%	9.8%
	- Percentage of shares (as a % of the total share capital of the Company)	8.5%	7.3%	7.3%	7.3%	7.3%	7.3%
	(b) Non-encumbered						
	- Number of shares	95,377,750	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)	88.6%	90.2%	90.2%	90.2%	90.2%	90.2%
	- Percentage of shares (as a % of the total share capital of the Company)	65.9%	67.1%	67.1%	67.1%	67.1%	67.1%

Particulars		Quarter ended 30.09.2015	
B. Investor Complaints.			
- Pending at the beginning of the quarter			Nil
- Received during the quarter			1
- Disposed off during the quarter			1
- Remaining unresolved at the end of the quarter			Nil
Statement of Assets & Liabilities (Rs. In Lacs)			
SI.	Particulars	As at	
		30.09.2015 Unaudited	31.03.2015 Audited
A. EQUITY AND LIABILITIES			
1	Shareholders' funds		
	(a) Share capital	15,620.65	15,620.65
	(b) Reserves and surplus	(17,148.71)	(13,424.80)
	Subtotal - Shareholders' funds	(1,528.06)	2,195.85
2	Non-current liabilities		
	(a) Long-term borrowings	12,694.59	11,146.56
	Subtotal - Non-current liabilities	12,694.59	11,146.56
3	Current liabilities		
	(a) Short-term borrowings	1,793.95	1,790.14
	(b) Trade payables	1,057.00	901.81
	(c) Other current liabilities	14,444.84	12,073.45
	(d) Short-term provisions	91.55	73.34
	Subtotal - Current liabilities	17,387.34	14,838.75
	Total Equity and Liabilities	28,553.88	28,181.15
B. ASSETS			
1	Non-current assets		
	(a) Fixed assets	23,580.19	23,416.60
	(b) Long-term loans and advances	1,257.56	1,301.90
	(c) Other non-current assets	1,637.27	1,161.04
	Subtotal - Non-current assets	26,475.02	25,879.54
2	Current assets		
	(a) Inventories	1,667.84	1,847.25
	(b) Trade receivables	306.66	255.01
	(c) Cash and bank balances	8.07	109.50
	(d) Short-term loans and advances	69.53	67.63
	(e) Other current assets	26.76	22.23
	Subtotal - Current assets	2,078.86	2,301.61
	Total Assets	28,553.88	28,181.15

Note

- 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 6th November 2015.
- 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.
- During the quarter under review, the plant was shut for a month to carry out maintenance and additional modifications to the ReNew recycling unit to further optimise plant operations and improve product quality. However, the Company continues to incur losses as the overall polyester industry is adversely affected due to weak market conditions. The majority Shareholder (Promoter) has confirmed its intentions to provide to the Company with the financial, technical and administrative support it may require to pursue the operations and honour commitments. The Majority Shareholder (Promoter) continued to provide financial support to the company.
Considering what is stated above, the accounts are prepared based on the Principal of a Going Concern.
- As previously reported, in 2009 the Company procured External Commercial Borrowing (ECB) loans in the amount of Euro 15 Million (equivalent to Rs 11,024.63 Lacs as on 30th September 2015). The Company has provided for interest liability up to 30th September 2015 of Rs. 3,227.49 lacs (equivalent to Euros 4.39 Million) on the above loans. The Company is in the process of seeking deferral from the external ECB lenders for the principal & interest payments which are otherwise overdue. 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.
- 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 Chatopadhyay
Director

Place : Mumbai
Date : 6th November, 2015