

POLYGENTA TECHNOLOGIES LIMITED

Registered Office :- B-302 Dipti Classic Premises

Suren Road, Andheri East Mumbai 400 093

Unaudited Financial Results for the Quarter ended 30th June 2013

PART I (₹ in Lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Year Ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations				
	a) Net Sales / Income from Operations (net of Excise duty)	742.12	398.51	4,789.43	7,262.60
	b) Other Operating Income	5.23	5.18	76.05	120.23
	Total Income from Operations (Net)	747.36	403.69	4,865.48	7,382.83
2	Expenses				
	a) Cost of materials consumed	495.49	616.87	4920.65	7311.85
	b) Change in Inventories of Finished goods/Work in Progress	214.72	(30.64)	(342.63)	137.09
	c) Power & Fuel	231.33	296.73	837.32	1574.83
	d) Employee benefits expense	206.54	173.33	320.42	886.58
	e) Depreciation & Amortization expense	380.11	340.66	333.06	1366.59
	f) Foreign Exchange Loss/(Gain)	217.97	(76.63)	71.58	32.98
	g) Other expenses	182.14	194.41	243.92	752.30
	Total Expenses	1,928.30	1,514.74	6,384.31	12,062.23
	Profit/(Loss) from operations before other income, finance cost and exceptional Items (1-2)	(1,180.95)	(1,111.05)	(1,518.83)	(4,679.40)
4	Other Income	11.83	10.14	8.34	41.54
5	Profit/ (Loss) before finance cost & exceptional items (3+4)	(1,169.12)	(1,100.91)	(1,510.49)	(4,637.86)
6	Finance costs	296.94	274.65	287.67	1081.79
7	Profit/ (Loss) after finance cost & before exceptional items(5-6)	(1,466.06)	(1,375.56)	(1,798.16)	(5,719.65)
8	Exceptional Items.	-	(130.35)	-	(130.35)
9	Profit/(Loss) Before Tax (7+8)	(1,466.06)	(1,505.90)	(1,798.16)	(5,850.00)
10	Tax Expense	-	965.62	-	965.62
11	Profit/(Loss) after Tax (9-10)	(1,466.06)	(2,471.53)	(1,798.16)	(6,815.62)
12	Paid-up Equity Share Capital (Face Value of ₹10 per share)	12,265.58	12,265.58	12,265.58	12,265.58
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-
14	Earnings per Share (EPS)				
	- Basic & Diluted EPS Before Exceptional items (₹)	(1.20)	(1.91)	(1.47)	(5.45)
	- Basic & Diluted EPS After Exceptional items (₹)	(1.20)	(2.02)	(1.47)	(5.56)
	See accompanying notes to the financial results				

PART II Select information for the quarter ended 30th June 2013

A.	Particulars of shareholding	30.06.2013	31.03.2013	30.06.2012	31.03.2012
1	Public shareholding				
	- Number of shares	30,743,301	30,743,301	30,743,301	30,743,301
	- Percentage of shareholding	25.1%	25.1%	25.1%	25.1%
2	Promoters and Promoter Group Shareholding				
	(a) Pledged / Encumbered				
	- Number of shares	10,500,000	10,500,000	5,000,000.00	10,500,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.4%	11.4%	5.4%	11.4%
	- Percentage of shares (as a % of the total share capital of the Company)	8.6%	8.5%	4.1%	8.5%
	(b) Non-encumbered				
	- Number of shares	81,412,464	81,412,464	86,912,464	81,412,464
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.6%	88.6%	94.6%	88.6%
	- Percentage of shares (as a % of the total share capital of the Company)	66.4%	66.4%	70.9%	66.4%



Particulars	Quarter ended 30 June 2013
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

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 14th August 2013.
- 2 The Company is engaged primarily 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 In terms of clause 46A of AS 11 on "The Effect of changes in Foreign Exchange Rates" as per notification No. GSR 914(E) issued by Ministry of Corporate Affairs on 29th December 2011, in Q3 of 2011-12, the Company opted to capitalise foreign exchange differences on long term foreign currency monetary items funding the acquisition of fixed assets. Accordingly, the foreign exchange loss of ₹ 1210 lakhs for the quarter ended 30th June 2013 (previous quarter: gain ₹ 442 Lakhs; previous year loss ₹ 252 Lakhs) has been reflected with appropriate adjustments to fixed assets.
- 4 In Terms of Accounting Standar-28, i.e. 'Impairment of Assets' an annual assessment of impairment, to the carrying amounts of the assets, if required, will be conducted at the year end.

Towards the later part of the quarter ended 30th June 2013, the Company resumed its recycling unit operations after the necessary additions and modifications. This resulted in substantially reduced production and sales as compared to the corresponding quarter ended June 2012. Polygenta is making good progress working through the longer customers' sales cycles of product testing, approval, and initial orders that are typical for supplying sustainable textiles and garments for global brands. Poygenta is currently in active discussions with a range of domestic and international customers.
- 6 As previously reported, in 2009 the Company procured External Commercial Borrowing (ECB) loans for an amount of Euro 15 Million (equivalent to ₹ 11,642 Lakhs as on 30th June 2013). The ECB lenders have agreed to certain deferrals of the payment of interest which otherwise would be due under the original loan agreements for the interest payments dates from 15th July 2010 to 15th July 2013 . The Company has provided for interest liability up to 30th June 2013 of ₹ 2,323 lakhs (equivalent to Euros 2.99 Million) on the above loans.
- 7 The previous year's / period's figures have been re-grouped / re-arranged wherever necessary, to conform to the current period's presentation.

Marc Lopresto

Marc Lopresto
Wholetime Director & CFO

Place : Mumbai
Date : 14-Aug-2013

