

POLYGENTA TECHNOLOGIES LIMITED

Registered Office :- B-302 Dipti Classic Premises

Suren Road, Andheri East Mumbai 400 093

Un Audited Financial Results for the Quarter Ended 30.09.2011

(Rs. in Lacs except face value of share)

Sl.No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2011 Un Audited	30.09.2010 Un Audited	30.09.2011 Un Audited	30.09.2010 Un Audited	31.03.2011 Audited
1	Net Sales / Income from Operations	4,351.40	18.99	7,283.32	18.99	4,947.70
2	Other Operating Income	996.60	441.19	2,448.14	469.20	2,111.30
3	Total Income (1+2)	5,348.00	460.18	9,731.46	488.19	7,059.00
4	Expenditure :					
	a) (Increase)/Decrease in Inventories	(464.06)		(332.49)		(1,288.19)
	a) Cost of material	4,818.57	15.18	8,050.59	15.18	5,914.36
	b) Staff cost	353.33	59.08	688.93	88.50	405.54
	c) Foreign Exchange Loss	574.81	449.71	710.74	(117.75)	299.89
	d) Selling and Distribution Expenses	102.86	0.17	179.25	0.17	141.00
	e) Depreciation	322.26	61.61	641.10	117.74	404.04
	f) Other expenditures	680.03	120.33	1,119.03	199.42	755.23
	Total	6,387.80	706.08	11,057.15	303.26	6,631.87
5	Profit from Operations before Other income, Interest and Exceptional Items (3-4)	(1,039.80)	(245.90)	(1,325.69)	184.93	427.13
6	Other Income	6.29	0.83	12.84	23.69	38.59
7	Profit before Interest & Exceptional Items (5+6)	(1,033.51)	(245.07)	(1,312.85)	208.62	465.72
8	Less : Interest and Finance Charges	362.68	14.55	644.24	23.17	199.21
9	Profit after Interest & Before Exceptional Items(7-8)	(1,396.19)	(259.62)	(1,957.09)	185.45	266.51
10	Add:- Exceptional Items	-	-	-	-	122.59
11	Profit Before Taxation(9+10)	(1,396.19)	(259.62)	(1,957.09)	185.45	389.10
12	Less : Tax Expense	-	61.62	-	61.62	37.47
13	Profit (+)/ Loss(-) after Tax (11-12)	(1,396.19)	(321.24)	(1,957.09)	123.84	351.63
14	Paid-up Equity Share Capital (Face Value of Rs.10 per share)	12,265.58	7376.74	12,265.58	7376.74	12,265.58
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	257.16
16	Earnings per Share (EPS)					
	- Basic & Diluted EPS Before Exception items(Rs.)	(1.14)	(3.05)	(1.60)	1.98	0.49
	- Basic & Diluted EPS After Exception items(Rs.)	(1.14)	(3.05)	(1.60)	0.11	0.75
17	Public shareholding					
	- Number of shares	31,441,265	1,332,418	31,441,265	1,332,418	31,441,265
	- Percentage of shareholding	25.6%	1.81%	25.6%	1.81%	25.6%
18	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	Number of shares	-	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	(b) Non-encumbered					
	Number of shares	91,214,500	72,434,994	91,214,500	72,434,994	91,214,500
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.0%	100.0%	100.0%	100.0%	100.0%
	Percentage of shares (as a % of the total share capital of the Company)	74.4%	98.19%	74.4%	98.19%	74.4%

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Statement of Assets & Liabilities		Rs. In lacs	
		As at	
Sl.	Particulars	30.09.2011	30.09.2010
		Unaudited	Unaudited
1	Shareholders' Funds		
	(a) Share Capital	12,265.58	12,265.58
	(b) Reserve & Surplus	257.16	257.16
2	Loan Funds		
	(a) Secured Loan	17,207.65	9,725.88
	(b) Unsecured Loan	50.00	3,686.82
	Total (1+2)	29,780.39	25,935.44
4	Fixed Assets (Including Capital Work In Progress of Rs.330.87 Lacs; Previous Period Rs.16350.77 Lacs)	23,724.60	23,225.67
5	Assets held for Disposal	18.38	23.38
6	Deferred Tax Assets	965.62	863.33
7	Current Assets, Loans and Advances		
	(a) Inventories	2,591.69	879.06
	(b) Sundry Debtors	957.85	88.56
	(c) Cash and Bank Balances	500.12	870.48
	(d) Other Current Assets	202.39	-
	(E) Loans & Advances	1,948.70	1,026.97
8	Less: Current Liabilities and Provisions		
	(a) Liabilities	2,974.78	1,235.60
	(b) Provisions	133.67	56.60
9	Net Current Assets (6-7)	3,092.30	1,572.87
10	Miscellaneous Expenses (To the extent not written off)		
11	Profit & Loss Account (Loss)	1,979.48	250.19
	Total (4+5+8+9+10)	29,780.39	25,935.44


Notes :

- 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 10th November 2011. The statutory auditors have carried out a limited review of the same.
- (a) During the quarter there was higher capacity utilisation of Company's polyester filament yarn plant, including its integrated post-consumer PET recycling unit which supplies some of the plant feedstock). The production output received good customer acceptance. Taken together, these resulted in higher sales compared to the previous quarter ended June 2011. However, margins continued to be under pressure due to weak market conditions during the quarter. A significant portion of the loss is because of a foreign exchange (non-cash) loss as a result of the weakening rupee against the Euro and U.S. Dollar.

(b) The Company commenced partial commercial operations on 21st September 2010 and integrated operations on 1st March 2011. Therefore, the current quarter's and half yearly figures are not comparable with those of the corresponding periods of the previous year.
- The qualification in the Auditors' Report for the year ended 31st March, 2011, which has been repeated with respect to the above results, is addressed below:

A deferred tax asset was recognised in 2009-10 in accordance with Accounting Standard 22- "Accounting for Taxes on Income" issued by the Companies (Accounting Standards) Rules, 2006 as the management is confident that in view of the successful implementation of the PFY project and service export orders in hand there will be sufficient future income against which the deferred tax assets will be fully realised. Further, as a matter of prudence, no further increase in the deferred tax asset is being recognised.
- The Company is primarily engaged in the business of manufacturing and selling polyester filament yarn made from a blend of conventional feedstocks and post-consumer PET bottles. The Company's operations are based in India and are subject to the same risks and returns. As such, they are considered as a single primary segment. Therefore, segmental reporting, i.e Accounting Standard -17, is not applicable.
- There were no investor complaints pending at the beginning and at the end of the quarter. Further, there were no complaints received and/or disposed during the quarter.
- 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 Ltd.



Marc Lopresto
Wholetime Director

Place : Mumbai
Date : 10th November 2011