


POLYGENTA TECHNOLOGIES LIMITED							
 Registered Office :- B-302 Dipti Classic Premises Suren Road, Andheri East Mumbai 400 093							
Unaudited Financial Results for the Quarter and Half year ended 30 th September 2012							
(₹ in Lakhs except per share data)							
PART I							
Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Net Sales / Income from Operations (net of Excise duty)	1,773.17	4,789.43	4,351.40	6,562.61	7,283.32	15,481.92
	b) Other Operating Income	34.13	76.05	996.60	110.17	2,448.14	2,540.45
	Total Income from Operations (Net)	1,807.30	4,865.48	5,348.00	6,672.78	9,731.46	18,022.37
2	Expenses						
	a) Cost of materials consumed	977.40	4,920.65	4646.66	5898.05	7766.87	15,422.20
	b) Change in Inventories of Finished goods/Work in Progress	893.03	(342.63)	(464.06)	550.41	(332.49)	(19.78)
	c) Power & Fuel	247.66	837.32	666.61	1084.98	1062.62	2,257.24
	d) Employee benefits expense	217.17	320.42	353.33	537.59	688.93	1,333.94
	e) Selling & Distribution expenses	37.12	74.31	102.88	111.42	179.25	475.07
	f) Depreciation & Amortization expense	326.14	333.06	322.26	659.20	641.10	1,316.57
	g) Foreign Exchange Loss/(Gain)	(59.59)	71.58	574.81	11.99	710.74	291.70
	h) Other expenses	121.00	169.61	185.33	290.61	340.13	697.73
	Total Expenses	2,759.93	6,384.31	6,387.80	9,144.25	11,057.15	21,774.67
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	(952.63)	(1,518.83)	(1,039.80)	(2,471.47)	(1,325.69)	(3,752.30)
4	Other Income	12.41	8.34	6.29	20.75	12.84	85.87
5	Profit/ (Loss) before finance cost & exceptional items (3+4)	(940.22)	(1,510.49)	(1,033.51)	(2,450.72)	(1,312.85)	(3,666.43)
6	Finance costs	245.86	287.67	362.68	533.53	644.24	1,388.30
7	Profit/ (Loss) after finance cost & before exceptional items(5-6)	(1,186.08)	(1,798.18)	(1,396.19)	(2,984.25)	(1,957.09)	(5,054.72)
8	Exceptional Items.	-	-	-	-	-	75.12
9	Profit/(Loss) Before Tax (7+8)	(1,186.08)	(1,798.18)	(1,396.19)	(2,984.25)	(1,957.09)	(4,979.61)
10	Tax Expense	-	-	-	-	-	-
11	Profit/(Loss) after Tax (9-10)	(1,186.08)	(1,798.18)	(1,396.19)	(2,984.25)	(1,957.09)	(4,979.61)
12	Paid-up Equity Share Capital (Face Value of ₹10 per share)	12,265.58	12,265.58	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	-	-	-	-	-	(4,744.86)
14	Earnings per Share (EPS)						
	- Basic & Diluted EPS Before Exceptional items (₹)	(0.97)	(1.47)	(1.14)	(2.43)	(1.60)	(4.12)
	- Basic & Diluted EPS After Exceptional items (₹)	(0.97)	(1.47)	(1.14)	(2.43)	(1.60)	(4.06)
	See accompanying notes to the financial results.						

PART II Select information for the quarter and for the year ended 30.09.2012

A.	Particulars of shareholding	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1	Public shareholding						
	- Number of shares	30,743,301	30,743,301	31,441,265	30,743,301	31,441,265	30,743,301
	- Percentage of shareholding	25.1%	25.1%	25.6%	25.1%	25.6%	25.1%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of shares	10,500,000	5,000,000	-	10,500,000	-	5,000,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.4%	5.4%	-	11.4%	-	5.4%
	- Percentage of shares (as a % of the total share capital of the Company)	8.5%	4.1%	-	8.5%	-	4.1%
	(b) Non-encumbered						
	- Number of shares	81,412,464	86,912,464	91,214,500	81,412,464	91,214,500	86,912,464
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.6%	94.6%	100.0%	88.6%	100.0%	94.6%
	- Percentage of shares (as a % of the total share capital of the Company)	66.4%	70.9%	74.4%	66.4%	74.4%	70.9%

Particulars	Quarter ended 30.09.2012
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



Statement of Assets & Liabilities		(₹ in Lacs)	
Sl.	Particulars	As at	
		30.09.2012	31.03.2012
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	14,472.57	12,265.58
	(b) Reserves and surplus	(446.06)	(4,744.86)
	Subtotal - Shareholders' funds	14,026.51	7,520.72
2	Share application money, Pending allotment	-	1,769.99
	Subtotal - Share application money	-	1,769.99
3	Non-current liabilities		
	(a) Long-term borrowings	10,581.92	10,180.13
	Subtotal - Non-current liabilities	10,581.92	10,180.13
4	Current liabilities		
	(a) Short-term borrowings	2,391.16	6,284.77
	(b) Trade payables	482.87	953.44
	(c) Other current liabilities	2,095.95	3,830.29
	(d) Short-term provisions	141.37	129.80
	Subtotal - Current liabilities	5,111.35	11,198.30
	Total Equity and Liabilities	29,719.78	30,669.14
B.	ASSETS		
1	Non-current assets		
	(a) Fixed assets	24,493.81	24,105.21
	(b) Deferred tax assets (net)	965.62	965.62
	(c) Long-term loans and advances	95.70	62.79
	(d) Other non-current assets	36.70	24.07
	Subtotal - Non-current assets	25,591.83	25,157.69
2	Current assets		
	(a) Inventories	1,775.55	2,533.02
	(b) Trade receivables	411.66	889.50
	(c) Cash and bank balances	450.44	501.76
	(d) Short-term loans and advances	1,170.48	1,302.11
	(e) Other current assets	319.82	285.06
	Subtotal - Current assets	4,127.95	5,511.45
	Total Assets	29,719.78	30,669.14

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 12th November 2012. The statutory auditors of the Company have carried out a Limited Review of these results.
- 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 exchange difference on long term foreign currency monetary items funding the acquisition of fixed assets. Accordingly, exchange gain of ₹356.63 lakhs for the quarter ended 30th Sept 2012 (previous quarter: loss ₹ 432.37 Lakhs; previous year loss ₹673.12 Lakhs) has been capitalised/adjusted to/in fixed assets.
- The Company is engaged primarily in the business of manufacturing and selling polyester filament yarn (PFY) made from a blend of conventional feedstocks and post-consumer PET bottles (feedstock from recycled sources). All of the Company's operations are based in India and are subject to the same risks and returns. Therefore, no separate reportable segment in terms of Accounting Standard -17 i.e. Segment Reporting, is provided.
- The Company continues to incur losses due to weak market conditions. The product made with proportionately less feedstock from recycled sources realises a lower margin. The Company is in the process of making necessary additions and improvements to its existing plant at Nashik to increase the feedstock from recycled sources in its products to improve the margins. The company is implementing the project in a phased manner.
- The qualification in the Auditors' Report for the year ended 31st March, 2012, which has been repeated with respect to the above results, is addressed below:
Deferred tax asset was recognized in December 2008 generally, in accordance with Accounting Standard 22- "Accounting for Taxes on Income" issued by the Companies (Accounting Standards) Rules, 2006. As indicated in Note 4 above, the management is confident that there will be sufficient future income against which the deferred tax assets will be fully realized. Further, as a matter of prudence, no further increase in the deferred tax asset is being recognized in respect of the losses incurred in 2011-12 and thereafter.
- At the EGM held on 21st April 2012, the Shareholders authorised the Board to issue upto 22,200,000 CCPS of ₹ 10/- each at a premium of ₹ 33/- per CCPS on preferential basis. The Company has received ₹ 9490.05 lakhs towards 22,069,886 CCPS allotted during the Quarter.
- As previously reported, in 2009 the Company procured External Commercial Borrowing (ECB) loans for an amount of Euro 15 Million (equivalent to ₹ 10255 Lakhs as on 30th Sept 2012). The ECB lenders have agreed to defer the payment of interest which had fallen due on 15th July 2010, 15th January 2011, 15th July 2011, 15th Jan 2012 and 15th July 2012. The Company has provided for interest liability upto 30th September 2012 of ₹ 1670.39 lakhs (equivalent to Euros 2.36 Million) on the above loans.
- a) The previous year's / period's figures have been re-grouped / re-arranged wherever necessary, to conform to the current period's presentation.
b) The current period figures in the Statement of Assets and Liabilities have been reported in the format recommended as per SEBI circular dated 16th April, 2012. The comparative figures have also been accordingly restated to conform to the current period presentation.



Marc Lopresto
Marc Lopresto
 Wholtime Director & CFO

Place : Mumbai
 Date : 12.11.2012