

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 30.06.2011

(Rs. in Lacs except face value of share)

Sl.No.	Particulars	Quarter Ended	Quarter Ended	Year Ended
		30.06.2011 Un Audited	30.06.2010 Un Audited	31.03.2011 Audited
1	Net Sales / Income from Operations	2,931.92	-	4,947.70
2	Other Operating Income	1,451.54	24.27	2,111.30
3	Total Income (1+2)	4,383.47	24.27	7,059.00
4	Expenditure :			
	a) (Increase)/Decrease in Inventories	131.57		(1,288.19)
	a) Cost of material	3,232.02	-	5,914.36
	b) Staff cost	335.61	29.42	405.54
	c) Foreign Exchange Loss	135.93	(567.45)	299.89
	d) Selling and Distribution Expenses	76.40	-	141.00
	e) Depreciation	318.83	56.13	404.04
	f) Other expenditures	439.00	79.09	755.23
	Total	4,669.36	(402.81)	6,631.87
5	Profit from Operations before Other income, Interest and Exceptional Items (3-4)	(285.89)	427.08	427.13
6	Other Income	6.55	26.62	38.59
7	Profit before Interest & Exceptional Items (5+6)	(279.34)	453.70	465.72
8	Less : Interest and Finance Charges	281.56	8.62	199.21
9	Profit after Interest & Before Exceptional Items(7-8)	(560.90)	445.08	266.51
10	Add:- Exceptional Items	-	-	122.59
11	Profit Before Taxation(9+10)	(560.90)	445.08	389.10
12	Less : Tax Expense	-	-	37.47
13	Profit (+)/ Loss(-) after Tax (11-12)	(560.90)	445.08	351.63
14	Paid-up Equity Share Capital (Face Value of Rs.10 per share)	12,265.58	194.29	12,265.58
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	257.16	282.16	257.16
16	Earnings per Share (EPS)			
	- Basic & Diluted EPS Before Exception items(Rs.)	(0.46)	22.91	0.49
	- Basic & Diluted EPS After Exception items(Rs.)	(0.46)	0.37	0.75
17	Public shareholding			
	- Number of shares	31,441,265	1,330,918	31,441,265
	- Percentage of shareholding	25.6%	68.5%	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	612,000	91,214,500
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.0%	100.0%	100.0%
	Percentage of shares (as a % of the total share capital of the Company)	74.4%	31.5%	74.4%

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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 12th August, 2011. The statutory auditors have carried out a limited review of the same.
- 2 The company commenced commercial production on a fully integrated basis on 1st March 2011. At the end of the prior quarter and continuing into April-May 2011, the polyester filament yarn market experienced lower demand while accumulating stocks of higher priced raw materials. In light of the weak market conditions, the Company elected to suspend operations for a period of time to permit selective debottlenecking. Operations were re-started in early June with finished products selling at lower price levels than at the beginning of the period. Because the level of operating activity differed markedly between the two most recent quarters, their respective financial results are not comparable.

The company has outstanding External Commercial Borrowings (ECB) of Euro 15 Million (equivalent to Rs. 970.5 million as on 30th June 2011). As the Company has just only recently started fully integrated operations, the ECB Lenders have agreed to a deferral of the payment of interest payable on 15th July 2010, 15th January 2011 and 15th July 2011. As of 30th June 2011, accrued interest with respect to these ECB loans amounted to Rs 86.3 million.
- 3 The qualification in the Auditors' Report for the year ended 31st March, 2011 as also on the above results is addressed as below:

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 realized. Further, as a matter of prudence no further deferred tax asset is being recognised.
- 4 The Company is primarily engaged in the business of polyester. The entire operations are governed by the same set of risks and returns as also that those are mostly carried out in India and hence, considered as a single primary segment. Therefore, segmental reporting, i.e Accounting Standard -17, is not applicable.
- 5 There were no investor complaints pending at the beginning and at the end of the quarter and also no complaints were received and disposed of during the quarter.
- 6 Previous year's/period's figures have been regrouped / rearranged wherever necessary, to conform to the current period's presentation.

For Polygenta Technologies Limited



Marc Lopresto
Wholetime Director

Place : Mumbai
Date : 12th August 2011