

POLYGENTA TECHNOLOGIES LIMITED



Registered Office :- B-302 Dipti Classic Premises

Suren Road, Andheri East Mumbai 400 093

Unaudited Financial Results for the Quarter ended 31st December 2013

PART I		(₹ in Lakhs except per share data)					
Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Net Sales / Income from Operations (net of Excise duty)	1,768.56	1,541.41	301.49	4,052.09	6,864.09	7,262.60
	b) Other Operating Income	6.46	25.96	4.87	37.65	115.04	120.23
	Total Income from Operations (Net)	1,775.02	1,567.37	306.36	4,089.75	6,979.13	7,382.83
2	Expenses						
	a) Cost of materials consumed	1,606.49	1,917.60	796.92	4,019.58	6694.98	7311.85
	b) Change in Inventories of Finished goods/Work in Progress	285.87	(612.67)	(382.67)	(112.09)	167.73	137.09
	c) Power & Fuel	757.11	717.04	193.12	1,705.48	1278.10	1574.83
	d) Employee benefits expense	216.38	212.94	175.66	635.86	713.24	886.58
	e) Depreciation & Amortization expense	398.11	419.93	366.71	1,198.15	1,025.92	1366.59
	f) Foreign Exchange Loss/(Gain)	29.30	179.47	97.62	426.74	109.61	32.98
	g) Other expenses	262.45	200.81	155.86	645.41	557.89	752.30
3	Total Expenses	3,555.71	3,035.12	1,403.23	8,519.14	10,547.49	12,062.23
	Profit/(Loss) from operations before other income, finance cost and exceptional Items (1-2)	(1,780.69)	(1,467.75)	(1,096.87)	(4,429.39)	(3,568.36)	(4,679.40)
4	Other Income	38.17	23.80	10.65	73.80	31.40	41.54
5	Profit/ (Loss) before finance cost & exceptional items (3+4)	(1,742.52)	(1,443.95)	(1,086.22)	(4,355.59)	(3,536.95)	(4,637.86)
6	Finance costs	331.46	300.53	273.62	928.93	807.15	1081.79
7	Profit/ (Loss) after finance cost & before exceptional items(5-6)	(2,073.98)	(1,744.48)	(1,359.84)	(5,284.52)	(4,344.10)	(5,719.65)
8	Exceptional Items.	-	(0.14)	-	(0.14)	-	(130.35)
9	Profit/(Loss) Before Tax (7+8)	(2,073.98)	(1,744.62)	(1,359.84)	(5,284.66)	(4,344.10)	(5,850.00)
10	Tax Expense	-	-	-	-	-	965.62
11	Profit/(Loss) after Tax (9-10)	(2,073.98)	(1,744.62)	(1,359.84)	(5,284.66)	(4,344.10)	(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	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 (₹)	(1.69)	(1.42)	(1.11)	(4.31)	(3.54)	(5.45)
	- Basic & Diluted EPS After Exceptional items (₹)	(1.69)	(1.42)	(1.11)	(4.31)	(3.54)	(5.56)
	See accompanying notes to the financial results						

PART II Select information for the quarter ended 31st December 2013

A..	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	30,743,301	30,743,301	30,743,301	30,743,301	30,743,301	30,743,301
	- Percentage of shareholding	25.1%	25.1%	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	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%	11.4%	11.4%	11.4%	11.4%	11.4%
	- Percentage of shares (as a % of the total share capital of the Company)	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%
	(b) Non-encumbered						
	- Number of shares	81,412,464	81,412,464	81,412,464	81,412,464	81,412,464	81,412,464
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.6%	88.6%	88.6%	88.6%	88.6%	88.6%
	- Percentage of shares (as a % of the total share capital of the Company)	66.3%	66.3%	66.3%	66.3%	66.3%	66.3%

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Particulars	Quarter ended 31.12.2013
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 :

- 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 13th February 2014.
- 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
- 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 ₹ 84 lakhs for the quarter ended 31st Dec 2013 (previous quarter ended 30th Sept 2013 :Loss ₹1035 Lakhs; quarter ended 31st Dec 2012 loss ₹ 619 Lakhs) has been reflected with appropriate adjustments to fixed assets.
- The Company has received share application funds and from its majority shareholder, PerPetual Technologies Limited, Mauritius ("PGTL") and from a domestic private equity fund amounting to Rs. 4773.27 and Rs. 1403.02 lacs, respectively. The funds are for financing a ReNEW recycling plant at its Avankhed Unit, for working capital requirements, repayment of debt and general corporate purpose. As the Company could not allot the shares to PGTL within the prescribed period as per FEMA regulations, it applied to RBI (Reserve Bank of India) for an extension. In turn, the RBI has given extension upto 31st March 2014.
- During the quarter-ended December 2013, Polygenta produced and sold to the apparel sector high quality polyester texturised yarn made from 100% post consumer recycled PET bottles. Due to seasonality factor with brands, Polygenta's export orders and sales got affected. There was considerable improvement towards quarter end in the product quality and performance due to various trials conducted during the quarter. Polygenta is making progress in its efforts to increase the volume of sales sold into premium segments by 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. As a result, there are encouraging discussions with a range of domestic and international customers for significant supply agreements. During the quarter-ended December 2013, ReNEW2 expansion and other related activities were executed as per plan. The activities included detailed engineering, inspection, and vendor evaluation and selection. The Company has Rs.1215 lacs in the capital work-in-progress as at 31st December 2013.
- As previously reported, in 2009 the Company procured External Commercial Borrowing (ECB) loans for an amount of Euro 15 Million (equivalent to ₹ 12,761 Lakhs as on 31st Dec 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 31st Dec 2013 of ₹ 2,892 lakhs (equivalent to Euros 3.20 Million) on the above loans.
- 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
Chairman & CFO

Place : Mumbai
Date 13-Feb-2014

