

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

**The Board of Directors of GARWARE POLYESTER LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Garware Polyester Limited** (the 'Company') for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.


**For Manubhai & Shah LLP**  
**Chartered Accountants**  
FRN: 106041W/W100136

  
**Darshan Shah**  
**Partner**

Membership No. 131508  
Place: Mumbai  
Date: November 10, 2020  
UDIN: 20131508AAAAD17599



**For Kirtane & Pandit LLP**  
**Chartered Accountants**  
FRN: 105215W/W100057

  
**Sandeep Welling**  
**Partner**

Membership No. 044576  
Place: Mumbai  
Date: November 10, 2020

UDIN: 20044576AAAABF4791



**GARWARE POLYESTER LTD.**

CIN : L10889MH1957PLC010889

Registered Office : Naigaon , Post Waluj, Aurangabad - 431133

Corporate Office : Garware House 50-A, Swami Nityanand Marg,

Vile Parle (E), Mumbai-400 057

**Statement of Standalone Unaudited Financial Results for the Quarter & Half Year ended 30th September, 2020**

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			Half Year Ended		For the Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Revenue from Operations	25,129	17,413	23,614	42,542	48,760	87,731
	b) Other Income	286	183	358	469	616	2,501
	<b>Total Revenue</b>	<b>25,415</b>	<b>17,596</b>	<b>23,972</b>	<b>43,011</b>	<b>49,376</b>	<b>90,232</b>
2	<b>Expenses</b>						
	a) Cost of Materials Consumed	8,412	5,769	11,157	14,181	22,318	38,360
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	52	535	(1,219)	587	(1,371)	(1,320)
	c) Power & Fuel	1,976	1,664	2,232	3,640	4,483	8,519
	d) Employees benefit expenses	2,297	2,304	2,060	4,601	4,058	8,402
	e) Finance Cost	516	428	391	944	868	1,771
	f) Depreciation and amortisation	576	558	486	1,134	958	2,015
	g) Other expenses	5,456	3,901	5,251	9,357	10,276	19,458
	<b>Total Expenses</b>	<b>19,285</b>	<b>15,159</b>	<b>20,358</b>	<b>34,444</b>	<b>41,590</b>	<b>77,205</b>
3	<b>Profit before tax (1-2)</b>	<b>6,130</b>	<b>2,437</b>	<b>3,614</b>	<b>8,567</b>	<b>7,786</b>	<b>13,027</b>
4	<b>Tax Expenses</b>						
	Current Tax	1,062	418	565	1,480	1,452	2,216
	Deferred Tax	1,130	437	721	1,567	1,297	2,117
	<b>Total Tax Expenses</b>	<b>2,192</b>	<b>855</b>	<b>1,286</b>	<b>3,047</b>	<b>2,749</b>	<b>4,333</b>
5	<b>Net Profit after tax (3-4)</b>	<b>3,938</b>	<b>1,582</b>	<b>2,328</b>	<b>5,520</b>	<b>5,037</b>	<b>8,694</b>
6	<b>Other comprehensive income, net of income tax items that will not be reclassified to profit or loss</b>	<b>1,710</b>	<b>684</b>	<b>(103)</b>	<b>2,394</b>	<b>82</b>	<b>(237)</b>
7	<b>Total comprehensive income, net of income tax</b>	<b>5,648</b>	<b>2,266</b>	<b>2,225</b>	<b>7,914</b>	<b>5,119</b>	<b>8,457</b>
8	<b>Paid-up Equity Share Capital ( Face value Rs. 10/- each)</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>
9	<b>Reserves excluding Revaluation Reserves as per Audited Balance Sheet.</b>						<b>137,184</b>
10	<b>Earning per share (EPS) in Rs. (Not annualised)</b>						
	a. Basic EPS (Rs.)	16.95	6.81	10.02	23.76	21.68	37.42
	b. Diluted EPS (Rs.)	16.95	6.81	10.02	23.76	21.68	37.42

## STANDALONE STATEMENT OF ASSETS &amp; LIABILITIES

Rs. in Lakhs

Sr. No	Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
<b>I</b>	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	127,697	127,805
	(b) Capital work - in - progress	5,980	1,864
	(c) Intangible assets	208	82
	(d) Intangible assets under Development	13	144
	(e) Financial Assets		
	(i) Investments	5,674	2,942
	(ii) Other financial assets	234	229
	(f) Deferred tax assets (Net)	612	2,486
	(g) Other non - current assets	1,469	2,031
		<b>141,887</b>	<b>137,583</b>
2	<b>Current assets</b>		
	(a) Inventories	8,879	9,375
	(b) Financial Assets		
	(i) Investments	13,684	8,771
	(ii) Trade receivables	7,311	6,167
	(iii) Cash and cash equivalents	1,724	1,135
	(iv) Bank balances other than (iii) above	679	717
	(v) Loans	16	20
	(vi) Other financial assets	149	175
	(c) Current tax assets (Net)	-	266
	(d) Other current assets	2,897	2,207
		<b>35,339</b>	<b>28,833</b>
	<b>TOTAL ASSETS</b>	<b>177,226</b>	<b>166,416</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	2,323	2,323
	(b) Other equity	145,099	137,184
		<b>147,422</b>	<b>139,507</b>
2	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	11,238	11,555
	(ii) Other Financial Liability	1,975	1,529
	(b) Provisions	418	352
		<b>13,631</b>	<b>13,436</b>
3	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	604	547
	(ii) Trade payables dues to		
	- Micro and Small Enterprises	396	356
	- Other Than Micro and Small Enterprises	7,315	6,169
	(iii) Others Financial Liabilities	5,157	4,259
	(b) Other current liabilities	1,768	1,420
	(c) Current Tax Liability (Net)	247	-
	(d) Provisions	686	722
		<b>16,173</b>	<b>13,473</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>177,226</b>	<b>166,416</b>

**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020**

Rs. in Lakhs

Particulars	Half Year Ended	
	9/30/2020	9/30/2019
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	8,568	7,786
<b>Adjustments for:</b>		
<b>Add / (Less) :</b>		
Depreciation and amortisation expense	1,133	958
Finance cost	944	868
Interest Income	(22)	(58)
Unrealised exchange (gain) / loss	144	(45)
(Profit) / loss on sale of Property, Plant & Equipment	75	(11)
Profit on sale of investment	(115)	(196)
Dividend Income	-	(87)
Sundry balances written back	(8)	(86)
Net gain on financial assets	(282)	(17)
<b>Operating profit / (loss)</b>	<b>10,437</b>	<b>9,112</b>
<b>Changes in Assets and Liabilities :</b>		
<b>(Increase) / decrease in operating assets:</b>		
Inventories	496	(2,016)
Trade receivables	(1,314)	(472)
Loans	4	(18)
Other financial assets	201	(32)
Other assets	(122)	(746)
<b>Increase / (decrease) in operating liabilities:</b>		
Trade payables	1,218	589
Other financial liabilities	867	482
Other liabilities	356	(834)
Provisions	-	(129)
<b>Cash generated from operations</b>	<b>12,143</b>	<b>5,936</b>
Direct taxes paid	(968)	(1,285)
<b>Net cash flow from operating activities (A)</b>	<b>11,175</b>	<b>4,651</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment & Intangible Assets	(4,778)	(2,880)
Proceeds from sale of Property, Plant and Equipment	159	11
Interest Income	22	45
Dividend Income	-	87
Net Investment / (Redemption) of Mutual Funds	(4,710)	(47)
<b>Net cash flow used in investing activities (B)</b>	<b>(9,307)</b>	<b>(2,784)</b>
<b>C. Cash flow from financing activities</b>		
Finance cost	(912)	(868)
Proceeds from non-current borrowings	2,933	1,115
(Repayments) of non - current borrowings	(3,097)	(1,923)
Proceeds from Finance Lease	450	-
(Repayment) of Lease liability	(748)	(203)
Increase/ (decrease) in current borrowings	56	1,424
Dividend paid including Dividend Distribution Tax	-	(2,323)
Movement in margin money deposit	(17)	79
Movement in unclaimed dividend account	56	(64)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(1,279)</b>	<b>(2,763)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>589</b>	<b>(896)</b>
Cash and cash equivalents (Opening Balance)	1,135	1,528
Cash and cash equivalents (Closing Balance)	1,724	632

**Notes :**

- 1 The above Standalone results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their respective meetings held on 10th November, 2020. The statutory auditors have carried out limited review of the results for the quarter and half year ended 30th September 2020.**
- 2 The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".**
- 3 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.**

**Place: Mumbai  
Date: November 10th, 2020**

  
**For GARWARE POLYESTER LIMITED  
SHASHIKANT B. GARWARE  
CHAIRMAN AND MANAGING DIRECTOR**

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**

**The Board of Directors of GARWARE POLYESTER LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Garware Polyester Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - (a) Garware Polyester International Limited and
  - (b) Global Pet Films Inc.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,




2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 5607.71 lakhs as at September 30, 2020 and total revenues of Rs. 9267.28 lakhs and Rs. 14181.47 lakhs, total net profit after tax and total comprehensive income of Rs. 307.74 lakhs and Rs. 488.20 lakhs, for the quarter ended September 30, 2020 and for the period April 01, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. 502.86 lakhs for the period April 01, 2020 to September 30, 2020 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

**For Manubhai & Shah LLP**  
**Chartered Accountants**  
FRN: 106041W/ W100136

  
**Darshan Shah**  
**Partner**  
Membership No. 131508  
Place: Mumbai  
Date: November 10, 2020  
UDIN: 20131508AAAADK3188



**For Kirtane & Pandit LLP**  
**Chartered Accountants**  
FRN: 105215W/W100057

  
**Sandeep Welling**  
**Partner**  
Membership No. 044576  
Place: Mumbai  
Date: November 10, 2020  
UDIN: 20044576AAAAGG775



**GARWARE POLYESTER LTD.**

CIN : L10889MH1957PLC010889

Registered Office : Naigaon , Post Waluj, Aurangabad - 431133

Corporate Office : Garware House 50-A, Swami Nityanand Marg,

Vile Parle (E), Mumbai-400 057

**Statement of Consolidated Unaudited Financial Results for the Quarter & Half Year ended 30th September, 2020**

(Rs.In.Lakhs)

Sr. No	Particulars	For the Quarter Ended			Half Year Ended		For the Year Ended
		30.09.2020 <i>(Unaudited)</i>	30.06.2020 <i>(Unaudited)</i>	30.09.2019 <i>(Unaudited)</i>	30.09.2020 <i>(Unaudited)</i>	30.09.2019 <i>(Unaudited)</i>	31.03.2020 <i>(Audited)</i>
1	a) Revenue from Operations	24,920	16,944	24,992	41,864	50,236	92,483
	b) Other Income	287	183	359	470	620	1,182
	<b>Total Revenue</b>	<b>25,207</b>	<b>17,127</b>	<b>25,351</b>	<b>42,334</b>	<b>50,856</b>	<b>93,665</b>
2	<b>Expenses</b>						
	a) Cost of Materials Consumed	9,053	5,974	11,582	15,027	22,843	39,575
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,034)	(259)	(1,112)	(1,293)	(1,598)	(1,381)
	c) Power & Fuel	1,976	1,665	2,232	3,641	4,483	8,521
	d) Employees benefit expenses	2,558	2,574	2,277	5,132	4,473	9,360
	e) Finance Cost	545	458	411	1,003	910	1,846
	f) Depreciation and amortisation	579	560	488	1,139	964	2,029
	g) Other expenses	5,682	4,085	5,386	9,767	10,600	20,243
	<b>Total Expenses</b>	<b>19,359</b>	<b>15,057</b>	<b>21,264</b>	<b>34,416</b>	<b>42,675</b>	<b>80,193</b>
3	<b>Profit before tax (1-2)</b>	<b>5,848</b>	<b>2,070</b>	<b>4,087</b>	<b>7,918</b>	<b>8,181</b>	<b>13,472</b>
4	<b>Tax Expenses</b>						
	Current Tax	1,187	487	645	1,674	1,621	2,550
	Deferred Tax	885	222	766	1,107	1,202	2,320
	<b>Total Tax Expenses</b>	<b>2,072</b>	<b>709</b>	<b>1,411</b>	<b>2,781</b>	<b>2,823</b>	<b>4,870</b>
5	<b>Net Profit after tax (3-4)</b>	<b>3,776</b>	<b>1,361</b>	<b>2,676</b>	<b>5,137</b>	<b>5,358</b>	<b>8,602</b>
6	<b>Other comprehensive income, net of income tax items that will not be reclassified to profit or loss</b>	<b>1,710</b>	<b>684</b>	<b>(103)</b>	<b>2,394</b>	<b>82</b>	<b>(237)</b>
7	<b>Total comprehensive income, net of income tax</b>	<b>5,486</b>	<b>2,045</b>	<b>2,573</b>	<b>7,531</b>	<b>5,440</b>	<b>8,365</b>
8	<b>Paid-up Equity Share Capital ( Face value Rs. 10/- each)</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>	<b>2,323</b>
9	<b>Reserves excluding Revaluation Reserves as per Audited Balance Sheet.</b>						<b>138,049</b>
10	<b>Earning per share (EPS) in Rs. (Not annualised)</b>						
	a. Basic EPS (Rs.)	16.25	5.86	11.52	22.11	23.06	37.03
	b. Diluted EPS (Rs.)	16.25	5.86	11.52	22.11	23.06	37.03



## STATEMENT OF CONSOLIDATED ASSETS &amp; LIABILITIES

Rs. in Lakhs

Sr. No	Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	127,733	127,846
	(b) Capital work - in - progress	5,980	1,864
	(c) Intangible assets	208	82
	(d) Intangible assets under Development	13	144
	(e) Financial Assets		
	(i) Investments	5,540	2,808
	(ii) Other financial assets	234	229
	(f) Deferred tax assets (Net)	1,080	2,494
	(g) Other non - current assets	1,469	2,031
		<b>142,257</b>	<b>137,498</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	11,835	10,451
	(b) Financial Assets		
	(i) Investments	13,684	8,771
	(ii) Trade receivables	3,241	5,235
	(iii) Cash and cash equivalents	3,571	2,484
	(iv) Bank balances other than (iii) above	679	717
	(v) Loans	16	20
	(vi) Other financial assets	149	175
	(c) Current tax assets (Net)	-	266
	(d) Other current assets	3,046	2,285
		<b>36,221</b>	<b>30,404</b>
	<b>TOTAL ASSETS</b>	<b>178,478</b>	<b>167,902</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	2,323	2,323
	(b) Other equity	145,571	138,049
		<b>147,894</b>	<b>140,372</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	11,238	11,555
	(ii) Other Financial Liability	1,975	1,529
	(b) Provisions	418	352
		<b>13,631</b>	<b>13,436</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	604	547
	(ii) Trade payables dues to		
	- Micro and Small Enterprises	396	356
	- Other Than Micro and Small Enterprises	7,576	6,250
	(iii) Others Financial Liabilities	5,331	4,376
	(b) Other current liabilities	1,957	1,561
	(c) Current Tax Liability (Net)	403	282
	(d) Provisions	686	722
		<b>16,953</b>	<b>14,094</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>178,478</b>	<b>167,902</b>

**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020**

Rs. in Lakhs

Particulars	Half Year Ended	
	9/30/2020	9/30/2019
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	7,918	8,181
<b>Adjustments for:</b>		
<b>Add / (Less) :</b>		
Depreciation and amortisation expense	1,139	964
Finance cost	1,003	910
Interest income	(22)	(62)
Unrealised exchange (gain) / loss	144	(45)
(Profit) / loss on sale of Property, Plant & Equipment	75	(11)
Profit on sale of investment	(115)	(196)
Dividend Income	-	(87)
Sundry balances written back	(8)	(86)
Net gain on financial assets	(282)	(17)
<b>Operating profit / (loss)</b>	<b>9,852</b>	<b>9,551</b>
Transfer of Foreign Currency Translation Reserve	(10)	(47)
<b>Changes in Assets and Liabilities :</b>		
<b>(Increase) / decrease in operating assets:</b>		
Inventories	(1,384)	(2,243)
Trade receivables	1,825	688
Loans	4	(18)
Other financial assets	201	(27)
Other assets	(194)	(751)
<b>Increase / (decrease) in operating liabilities:</b>		
Trade payables	1,398	602
Other financial liabilities	924	684
Other liabilities	403	(945)
Provisions	-	(129)
<b>Cash generated from operations</b>	<b>13,019</b>	<b>7,365</b>
Direct taxes paid	(1,288)	(1,534)
<b>Net cash flow from operating activities (A)</b>	<b>11,731</b>	<b>5,831</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment & Intangible Assets	(4,779)	(2,880)
Proceeds from sale of Property, Plant and Equipment	159	11
Interest Income	23	49
Dividend Income	-	87
Net Investment / (Redemption) of Mutual Funds	(4,710)	(47)
<b>Net cash flow used in investing activities (B)</b>	<b>(9,307)</b>	<b>(2,780)</b>
<b>C. Cash flow from financing activities</b>		
Finance cost	(970)	(910)
Proceeds from non-current borrowings	2,933	1,114
(Repayments) of non - current borrowings	(3,097)	(1,923)
Proceeds from Finance Lease	450	-
(Repayment) of Lease liability	(748)	(203)
Increase/ (decrease) in current borrowings	56	1,424
Dividend paid including Dividend Distribution Tax	-	(2,323)
Movement in margin money deposit	(17)	79
Movement in unclaimed dividend account	56	(64)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(1,337)</b>	<b>(2,806)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>1,087</b>	<b>245</b>
Cash and cash equivalents (Opening Balance)	2,484	3,370
Cash and cash equivalents (Closing Balance)	3,571	3,615

**Notes :**

- 1 The above Consolidated results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at their respective meetings held on 10th November, 2020. The statutory auditors have carried out limited review of the results for the quarter and half year ended 30th September 2020.**
- 2 The Company operates in one segment only i.e. Polyester Films and therefore, has only one reportable segment in accordance with IND AS 108 "operating segments".**
- 3 Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.**



**For GARWARE POLYESTER LIMITED  
SHASHIKANT B. GARWARE  
CHAIRMAN AND MANAGING DIRECTOR**

**Place: Mumbai**

**Date: November 10th, 2020**