

**Statement of Unaudited Financial Results for the quarter ended September 30, 2021**

		(₹ in lakhs)					
Sl. No.	Particulars	3 months ended 30.09.2021	Preceding 3 months ended 30.06.2021	Corresponding 3 months ended 30.09.2020	Six months period ended 30.09.2021	Six months period ended 30.09.2020	Year ended 31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
a	Revenue from operations (note 4)	1,08,401.02	50,153.64	74,030.55	1,58,554.66	1,02,513.47	2,83,296.21
b	Other income	535.76	355.71	371.32	891.47	976.53	1,947.20
	<b>Total income</b>	<b>1,08,936.78</b>	<b>50,509.35</b>	<b>74,401.87</b>	<b>1,59,446.13</b>	<b>1,03,490.00</b>	<b>2,85,243.41</b>
<b>2</b>	<b>Expenses</b>						
a	Cost of raw materials consumed	29,241.39	9,838.50	15,342.01	39,079.89	19,411.50	58,490.09
b	Purchases of traded goods	22,272.53	11,382.02	12,104.24	33,654.55	14,877.18	48,239.55
c	Decrease / (increase) in inventories of finished goods, work-in-progress and stock-in-trade	(2,526.21)	(21.48)	5,525.09	(2,547.69)	13,462.94	19,663.55
d	Employee benefits expense	17,679.29	15,271.61	12,990.31	32,950.90	25,279.39	56,375.21
e	Depreciation and amortisation expense	1,652.10	1,589.79	1,566.05	3,241.89	3,170.76	6,291.23
f	Finance costs	744.85	734.85	751.30	1,479.70	1,518.55	2,973.97
g	Other expenses	18,390.70	10,262.62	11,532.73	28,653.32	16,417.31	47,867.58
	<b>Total expenses</b>	<b>87,454.65</b>	<b>49,057.91</b>	<b>59,811.73</b>	<b>1,36,512.56</b>	<b>94,137.63</b>	<b>2,39,901.18</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>21,482.13</b>	<b>1,451.44</b>	<b>14,590.14</b>	<b>22,933.57</b>	<b>9,352.37</b>	<b>45,342.23</b>
<b>4</b>	<b>Tax expense</b>						
a	Current tax	5,580.00	460.00	2,520	6,040.00	2,520.00	11,638.00
b	Deferred tax	(146.56)	(103.44)	983.36	(250.00)	(299.08)	(353.89)
	<b>Total tax expense</b>	<b>5,433.44</b>	<b>356.56</b>	<b>3,503.36</b>	<b>5,790.00</b>	<b>2,220.92</b>	<b>11,284.11</b>
<b>5</b>	<b>Profit for the period/year (3-4)</b>	<b>16,048.69</b>	<b>1,094.88</b>	<b>11,086.78</b>	<b>17,143.57</b>	<b>7,131.45</b>	<b>34,058.12</b>
<b>6</b>	<b>Other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods:</b>						
	Re-measurement gains/ (losses) on defined benefit plans	(31.45)	109.28	680.54	77.83	569.62	437.12
	Income tax effect	7.91	(27.51)	(171.29)	(19.60)	(143.38)	(110.03)
	<b>Other comprehensive income / (loss) (net of tax)</b>	<b>(23.54)</b>	<b>81.77</b>	<b>509.25</b>	<b>58.23</b>	<b>426.24</b>	<b>327.09</b>
<b>7</b>	<b>Total comprehensive income (after taxes) (5+6)</b>	<b>16,025.15</b>	<b>1,176.65</b>	<b>11,596.03</b>	<b>17,201.80</b>	<b>7,557.69</b>	<b>34,385.21</b>
<b>8</b>	<b>Paid up equity share capital (Face value of ₹10 each)</b>	<b>1,115.39</b>	<b>1,115.39</b>	<b>1,115.39</b>	<b>1,115.39</b>	<b>1,115.39</b>	<b>1,115.39</b>
<b>9</b>	<b>Other equity (Reserves)</b>						<b>87,373.04</b>
<b>10</b>	<b>Earnings per equity share (Face value of ₹10 each):</b>						
a	Basic	143.88	9.82	99.40	153.70	63.94	305.35
b	Diluted	143.88	9.82	99.40	153.70	63.94	305.35
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

**Statement of unaudited assets and liabilities**

		(₹ in lakhs)	
Sl. No.	Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	29,438.37	28,634.14
	Capital work in progress	2,523.24	2,785.19
	Intangible assets	194.17	231.61
	Right of use assets	8,560.29	9,763.54
	Financial assets		
	Other financial assets	2,000.62	2,129.95
	Deferred tax assets (net)	453.68	223.27
	Income tax assets (net)	2,943.42	2,899.13
	Other non-current assets	1,881.36	811.99
		<b>47,995.15</b>	<b>47,478.82</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	64,133.41	55,493.36
	Financial assets		
	Trade receivables	12,765.18	13,711.82
	Cash and cash equivalents	6,244.06	3,968.85
	Bank balance other than cash and cash equivalents	47,540.99	39,530.79
	Other financial assets	548.13	698.29
	Other current assets	12,752.76	9,104.40
		<b>1,43,984.53</b>	<b>1,22,507.51</b>
	<b>Total assets</b>	<b>1,91,979.68</b>	<b>1,69,986.33</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1,115.39	1,115.39
	Other equity	98,997.93	87,373.04
	<b>Total equity</b>	<b>1,00,113.32</b>	<b>88,488.43</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Lease liabilities	8,166.16	9,439.64
	Other non current liabilities	778.83	826.27
		<b>8,944.99</b>	<b>10,265.91</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	-	4.22
	Lease liabilities	3,204.25	3,260.74
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	887.49	1,099.39
	total outstanding dues of creditors other than micro enterprises and small enterprises	24,419.89	20,650.06
	Other financial liabilities	45,862.26	40,817.37
	Other current liabilities	5,629.77	3,180.59
	Liabilities for current tax (net)	247.98	220.41
	Provisions	2,669.73	1,999.21
		<b>82,921.37</b>	<b>71,231.99</b>
	<b>Total liabilities</b>	<b>91,866.36</b>	<b>81,497.90</b>
	<b>Total equity and liabilities</b>	<b>1,91,979.68</b>	<b>1,69,986.33</b>

**Statement of unaudited cash flows for the period ended September 30, 2021**

		(₹ in lakhs)	
Sl. No.	Particulars	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
<b>A</b>	<b>Operating activities</b>		
	Profit before tax	22,933.57	9,352.37
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	3,241.89	3,170.76
	Loss on sale of property, plant and equipment (net)	3.58	32.33
	Finance costs	1,479.70	1,518.55
	Provision for doubtful debts (net)	48.20	383.69
	Provision for doubtful advances (net)	189.10	-
	Interest income	(681.90)	(326.79)
	Government grants	(47.53)	(47.69)
	Gain of modification of leases	-	(94.15)
	Rent concessions	-	(273.42)
	Unrealised loss / (gain) on exchange fluctuation (net)	(21.86)	(48.00)
	<b>Working capital adjustments</b>		
	(Increase)/decrease in other financial assets	111.15	335.43
	(Increase)/decrease in other assets	(3,862.92)	1,877.83
	(Increase)/decrease in inventories	(8,640.05)	14,670.59
	(Increase)/decrease in trade receivables	898.44	(2,519.39)
	Increase/(decrease) in other liabilities	2,449.27	276.98
	Increase/(decrease) in trade payables	3,579.69	8,061.53
	Increase/(decrease) in other financial liabilities	4,201.58	(361.34)
	Increase/(decrease) in provisions	748.34	(298.49)
	<b>Cash generated from operations</b>	<b>26,630.25</b>	<b>35,710.79</b>
	Income tax paid (net of refunds)	(6,056.73)	(3,527.22)
	<b>Net cash from operating activities (A)</b>	<b>20,573.52</b>	<b>32,183.57</b>
<b>B</b>	<b>Investing activities</b>		
	Proceeds from sale of property, plant and equipment	7.32	39.63
	Purchase of property, plant and equipment	(2,867.22)	(127.85)
	Investment in fixed deposits	(41,590.21)	-
	Proceeds from maturity of fixed deposits	34,000.00	-
	Interest received	554.14	134.20
	<b>Net cash (used) / from in investing activities (B)</b>	<b>(9,895.97)</b>	<b>45.98</b>
<b>C</b>	<b>Financing activities</b>		
	Proceeds from long term borrowings	-	617.56
	Repayment of short term borrowings	(4.22)	(81.18)
	Repayment of long term borrowings	-	(1,121.40)
	Payment of lease liabilities (net)	(1,329.59)	(1,069.99)
	Interest paid on lease liabilities	(589.24)	(647.89)
	Dividends paid	(5,584.61)	-
	Interest paid	(890.46)	(871.72)
	<b>Net cash used in financing activities (C)</b>	<b>(8,398.12)</b>	<b>(3,174.62)</b>
	<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>2,279.43</b>	<b>29,054.93</b>
	<b>Cash and cash equivalents at the beginning of the period (net of cash credit from banks)</b>	<b>3,964.63</b>	<b>11,074.28</b>
	<b>Cash and cash equivalents at period-end</b>	<b>6,244.06</b>	<b>40,129.21</b>
	<b>Components of cash and cash equivalents</b>		
	Cash on hand	5.47	4.73
	Balance with banks	6,238.59	4,394.04
	Deposits with original maturity of less than three months	-	36,500.64
	Cash credit from banks	-	(770.20)
	<b>Total cash and cash equivalents</b>	<b>6,244.06</b>	<b>40,129.21</b>

Notes : -

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 11, 2021.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
- The Company is primarily engaged in the business of manufacturing, distribution and marketing of garments. These, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute one segment and hence, no further disclosure is required.
- Revenue from operations for the quarters ended September 30, 2021, June 30, 2021 and September 30, 2020 are net of sales incentives accrued amounting to ₹3,202.60 lakhs, ₹1,439.82 lakhs and ₹2,057.09 lakhs respectively. Further, revenue from operations for the year ended March 31, 2021 is net of sales incentives accrued amounting to ₹10,052.28 lakhs.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The Company has assessed and considered the impact of the ongoing Covid-19 pandemic on carrying amounts of receivables, other assets and its business operations including all relevant internal and external information available up to the date of approval of these financial results. Basis such evaluation, the management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern and meet its obligations as and when they fall due. The impact of Covid-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results. The Company will continue to monitor future economic conditions for any significant change.
- For the current financial year 2021-22, the board of directors at their meeting held on August 12, 2021 and November 11, 2021 have declared 1st and 2nd Interim dividend of ₹50 and ₹150 per equity share respectively.
- The above unaudited financial results of the Company are available on the Company's website (www.pageind.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For Page Industries Limited

Bengaluru  
November 11, 2021

(sd/-) SUNDER GENOMAL  
Managing Director  
DIN No. 00109720