

**Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2022**

(₹ in lakhs)							
Sl. No.	Particulars	3 months ended 30.09.2022	Preceding 3 months ended 30.06.2022	Corresponding 3 months ended 30.09.2021	Six months period ended 30.09.2022	Six months period ended 30.09.2021	Year ended 31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
a	Revenue from operations (note 4)	1,25,501.96	1,34,126.70	1,08,401.02	2,59,628.66	1,58,554.66	3,88,646.47
b	Other income	267.14	329.37	535.76	596.51	891.47	2,097.67
	<b>Total income</b>	<b>1,25,769.10</b>	<b>1,34,456.07</b>	<b>1,08,936.78</b>	<b>2,60,225.17</b>	<b>1,59,446.13</b>	<b>3,90,744.14</b>
<b>2</b>	<b>Expenses</b>						
a	Cost of raw materials consumed	40,664.45	38,390.09	29,241.39	79,054.54	39,079.89	1,00,806.02
b	Purchases of traded goods	42,905.71	32,268.63	22,272.53	75,174.34	33,654.55	88,360.86
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28,061.83)	(9,643.58)	(2,526.21)	(37,705.41)	(2,547.69)	(18,270.05)
d	Employee benefits expense	23,008.25	21,599.43	17,679.29	44,607.68	32,950.90	72,010.06
e	Depreciation and amortisation expense	1,882.08	1,801.28	1,652.10	3,683.36	3,241.89	6,547.31
f	Finance costs	916.43	853.00	744.85	1,769.43	1,479.70	3,219.59
g	Other expenses	23,199.66	21,731.41	18,390.70	44,931.07	28,653.32	67,193.18
	<b>Total expenses</b>	<b>1,04,514.75</b>	<b>1,07,000.26</b>	<b>87,454.65</b>	<b>2,11,515.01</b>	<b>1,36,512.56</b>	<b>3,19,866.97</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>21,254.35</b>	<b>27,455.81</b>	<b>21,482.13</b>	<b>48,710.16</b>	<b>22,933.57</b>	<b>70,877.17</b>
<b>4</b>	<b>Tax expense</b>						
a	Current tax	5,270.00	6,860.00	5,580.00	12,130.00	6,040.00	17,425.73
b	Deferred tax	(228.51)	(107.81)	(146.56)	(336.32)	(250.00)	(201.67)
	<b>Total tax expense</b>	<b>5,041.49</b>	<b>6,752.19</b>	<b>5,433.44</b>	<b>11,793.68</b>	<b>5,790.00</b>	<b>17,224.06</b>
<b>5</b>	<b>Profit for the period/year (3-4)</b>	<b>16,212.86</b>	<b>20,703.62</b>	<b>16,048.69</b>	<b>36,916.48</b>	<b>17,143.57</b>	<b>53,653.11</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	267.61	61.02	(31.45)	328.63	77.83	244.06
	Income tax effect	(67.36)	(15.36)	7.91	(82.72)	(19.60)	(61.44)
	<b>Other comprehensive income / (loss) (net of tax)</b>	<b>200.25</b>	<b>45.66</b>	<b>(23.54)</b>	<b>245.91</b>	<b>58.23</b>	<b>182.62</b>
<b>7</b>	<b>Total comprehensive income (after taxes) (5+6)</b>	<b>16,413.11</b>	<b>20,749.28</b>	<b>16,025.15</b>	<b>37,162.39</b>	<b>17,201.80</b>	<b>53,835.73</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>1,07,747.19</b>
<b>10</b>	<b>Earnings per equity share (Face value of ₹10 each):</b>						
a	Basic	145.36	185.62	143.88	330.98	153.70	481.03
b	Diluted	145.36	185.62	143.88	330.98	153.70	481.03
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

**Statement of unaudited assets and liabilities as at September 30, 2022**

(₹ in lakhs)				
Sl. No.	Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)	
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	Property, plant and equipment (net)	31,205.08	30,939.88	
	Capital work in progress	11,637.88	6,525.57	
	Intangible assets (net)	275.01	197.22	
	Right of use assets (net)	13,584.24	9,104.19	
	Financial assets			
	Other financial assets	2,005.00	2,212.03	
	Deferred tax assets (net)	617.10	363.50	
	Income tax assets (net)	2,984.59	2,808.08	
	Other non-current assets	2,411.87	1,736.27	
		<b>64,720.77</b>	<b>53,886.74</b>	
<b>2</b>	<b>Current assets</b>			
	Inventories	1,35,922.09	97,487.28	
	Financial assets			
	Trade receivables	20,551.80	16,507.93	
	Cash and cash equivalents	7,587.62	8,896.73	
	Bank balance other than cash and cash equivalents	743.95	19,449.67	
	Other financial assets	98.77	578.77	
	Other current assets	16,817.66	13,887.36	
		<b>1,81,721.89</b>	<b>1,56,807.74</b>	
	<b>Total assets</b>	<b>2,46,442.66</b>	<b>2,10,694.48</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	1,30,409.57	1,07,747.19	
	<b>Total equity</b>	<b>1,31,524.96</b>	<b>1,08,862.58</b>	
<b>2</b>	<b>Non-current liabilities</b>			
	Financial liabilities			
	Lease liabilities	11,371.18	7,464.80	
	Other non current liabilities	683.82	731.33	
		<b>12,055.00</b>	<b>8,196.13</b>	
<b>3</b>	<b>Current liabilities</b>			
	Financial liabilities			
	Lease liabilities	3,951.26	3,526.14	
	Trade payables			
	total outstanding dues of micro enterprises and small enterprises	2,778.55	1,315.45	
	total outstanding dues of creditors other than micro enterprises and small enterprises	36,117.56	34,965.45	
	Other financial liabilities	48,266.72	45,641.95	
	Other current liabilities	5,352.44	5,384.05	
	Liabilities for current tax (net)	3,803.09	220.41	
	Provisions	2,593.08	2,582.32	
		<b>1,02,862.70</b>	<b>93,635.77</b>	
	<b>Total liabilities</b>	<b>1,14,917.70</b>	<b>1,01,831.90</b>	
	<b>Total equity and liabilities</b>	<b>2,46,442.66</b>	<b>2,10,694.48</b>	

**Statement of unaudited cash flows for the period ended September 30, 2022**

(₹ in lakhs)				
Sl. No.	Particulars	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	
<b>A</b>	<b>Operating activities</b>			
	Profit before tax	48,710.16	22,933.57	
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and amortisation expense	3,683.36	3,241.89	
	Loss on sale of property, plant and equipment (net)	19.83	3.58	
	Finance costs	1,769.43	1,479.70	
	Provision for doubtful debts (net)	(118.77)	48.20	
	Provision for doubtful advances (net)	-	189.10	
	Interest income	(340.35)	(681.90)	
	Government grants	(47.51)	(47.53)	
	Gain of modification of leases	(1.54)	-	
	Unrealised loss / (gain) on exchange fluctuation (net)	(93.77)	(21.86)	
	<b>Working capital adjustments</b>			
	(Increase)/decrease in other financial assets	94.39	111.15	
	(Increase)/decrease in other assets	(2,885.79)	(3,862.92)	
	(Increase)/decrease in inventories	(38,434.81)	(8,640.05)	
	(Increase)/decrease in trade receivables	(3,925.10)	898.44	
	Increase/(decrease) in other liabilities	(325.89)	2,449.27	
	Increase/(decrease) in trade payables	2,709.01	3,579.69	
	Increase/(decrease) in other financial liabilities	3,324.77	4,201.58	
	Increase/(decrease) in provisions	339.38	748.34	
	<b>Cash generated from operations</b>	<b>14,476.80</b>	<b>26,630.25</b>	
	Income tax paid (net of refunds)	(8,723.81)	(6,056.73)	
	<b>Net cash from operating activities (A)</b>	<b>5,752.99</b>	<b>20,573.52</b>	
<b>B</b>	<b>Investing activities</b>			
	Proceeds from sale of property, plant and equipment	35.51	7.32	
	Purchase of property, plant and equipment	(8,885.44)	(2,867.22)	
	Investment in fixed deposits	(16,000.00)	(41,590.21)	
	Proceeds from maturity of fixed deposits	35,000.00	34,000.00	
	Interest received	445.61	554.14	
	<b>Net cash from / (used) in investing activities (B)</b>	<b>10,595.68</b>	<b>(9,895.97)</b>	
<b>C</b>	<b>Financing activities</b>			
	Repayment of short term borrowings	-	(4.22)	
	Payment of lease liabilities (net)	(1,391.67)	(1,329.59)	
	Interest paid on lease liabilities	(617.74)	(589.24)	
	Dividends paid	(14,496.67)	(5,584.61)	
	Interest paid	(1,151.70)	(890.46)	
	<b>Net cash used in financing activities (C)</b>	<b>(17,657.78)</b>	<b>(8,398.12)</b>	
	<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(1,309.11)</b>	<b>2,279.43</b>	
	<b>Cash and cash equivalents at the beginning of the period (net of cash credit from banks)</b>	<b>8,896.73</b>	<b>3,964.63</b>	
	<b>Cash and cash equivalents at period-end</b>	<b>7,587.62</b>	<b>6,244.06</b>	
	<b>Components of cash and cash equivalents</b>			
	Cash on hand	8.22	5.47	
	Balance with banks	7,579.40	6,238.59	
	<b>Total cash and cash equivalents</b>	<b>7,587.62</b>	<b>6,244.06</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 10, 2022.
  - 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, 2022, June 30, 2022 and September 30, 2021 is net of sales incentives accrued amounting to ₹4,808.19 lakhs, ₹5,847.21 lakhs and ₹3,202.60 lakhs respectively (net of reversal). Further, revenue from operations for the year ended March 31, 2022 is net of sales incentives accrued amounting to ₹13,411.85 lakhs (net of reversal).
  - 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.
  - For the current financial year 2022-23, the board of directors at their meeting held on August 11, 2022 and November 10, 2022 have declared 1st Interim dividend and 2nd Interim dividend of ₹60 and ₹70 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