

Statement of Unaudited Ind AS Financial Results for the Quarter and Six Months Ended September 30, 2023

(₹ in lakhs)							
Sl. No.	Particulars	3 months ended 30.09.2023	Preceding 3 months ended 30.06.2023	Corresponding 3 months ended 30.09.2022	Six months period ended 30.09.2023	Six months period ended 30.09.2022	Year ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from operations (note 6)	1,12,513.47	1,23,241.35	1,22,820.54	2,35,754.82	2,55,088.47	4,71,645.84
b	Other income	166.67	189.25	267.14	355.92	596.51	1,472.93
	Total income	1,12,680.14	1,23,430.60	1,23,087.68	2,36,110.74	2,55,684.98	4,73,118.77
2	Expenses						
a	Cost of raw materials consumed	30,367.63	28,976.95	37,983.03	59,344.58	74,514.35	1,41,594.68
b	Purchases of traded goods	15,678.17	16,773.37	42,905.71	32,451.54	75,174.34	1,42,557.87
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,846.03	11,873.21	(28,061.83)	15,719.24	(37,705.41)	(74,572.77)
d	Employee benefits expense	20,378.06	20,873.95	23,008.25	41,252.01	44,607.68	88,122.08
e	Depreciation and amortisation expense	2,464.54	2,100.55	1,882.08	4,565.09	3,683.36	7,808.78
f	Finance costs	1,118.47	1,273.83	916.43	2,392.30	1,769.43	4,128.19
g	Other expenses	18,889.53	20,557.65	23,199.66	39,447.18	44,931.07	87,669.61
	Total expenses	92,742.43	1,02,429.51	1,01,833.33	1,95,171.94	2,06,974.82	3,97,308.44
3	Profit before tax (1-2)	19,937.71	21,001.09	21,254.35	40,938.80	48,710.16	75,810.33
4	Tax expense						
a	Current tax	5,210.00	5,270.00	5,270.00	10,480.00	12,130.00	18,770.00
b	Deferred tax (credit) / charge	(448.76)	(104.88)	(228.51)	(553.64)	(336.32)	(187.84)
c	Tax expense pertaining to earlier years	148.51	-	-	148.51	-	103.22
	Total tax expense	4,909.75	5,165.12	5,041.49	10,074.87	11,793.68	18,685.38
5	Profit for the period/year (3-4)	15,027.96	15,835.97	16,212.86	30,863.93	36,916.48	57,124.95
6	Other comprehensive income						
	Other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods:						
	Re-measurement gains/ (losses) on defined benefit plans	56.38	55.11	267.61	111.49	328.63	156.82
	Income tax effect on above	(14.19)	(13.87)	(67.36)	(28.06)	(82.72)	(39.47)
	Other comprehensive income/ (loss) for the year/ period, net of tax	42.19	41.24	200.25	83.43	245.91	117.35
7	Total comprehensive income for the year/ period, net of tax (5+6)	15,070.15	15,877.21	16,413.11	30,947.36	37,162.39	57,242.30
8	Paid up equity share capital (Face value of ₹10 each)	1,115.39	1,115.39	1,115.39	1,115.39	1,115.39	1,115.39
9	Earnings per equity share (Face value of ₹10 each):						
a	Basic (₹)	134.73	141.98	145.36	276.71	330.98	512.15
b	Diluted (₹)	134.73	141.98	145.36	276.71	330.98	512.15
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

Notes : -

1. Statement of Unaudited assets and liabilities as at September 30, 2023

(₹ in lakhs)				
Sl. No.	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)	
A	ASSETS			
1	Non-current assets			
	Property, plant and equipment (net)	32,442.09	33,746.94	
	Capital work in progress	19,750.28	15,045.16	
	Intangible assets (net)	214.04	258.69	
	Right of use assets (net)	17,021.79	14,511.67	
	Financial assets			
	Other financial assets	2,029.26	2,041.13	
	Deferred tax assets (net)	1,037.44	511.86	
	Income tax assets (net)	3,207.79	2,969.20	
	Other non-current assets	4,196.95	4,037.06	
		79,899.65	73,121.71	
2	Current assets			
	Inventories	1,36,189.70	1,59,526.43	
	Financial assets			
	Trade receivables	15,370.13	14,606.73	
	Cash and cash equivalents	11,010.96	65.97	
	Bank balance other than cash and cash equivalents	1,051.78	744.40	
	Other financial assets	63.52	151.41	
	Other current assets	20,619.48	21,064.35	
		1,84,305.57	1,96,159.29	
	Total assets	2,64,205.22	2,69,281.00	
B	EQUITY AND LIABILITIES			
1	Equity			
	Equity share capital	1,115.39	1,115.39	
	Other equity	1,51,879.05	1,35,989.40	
	Total equity	1,52,994.44	1,37,104.79	
2	Non-current liabilities			
	Financial liabilities			
	Lease liabilities	14,310.85	12,179.97	
	Other non current liabilities	588.88	636.31	
		14,899.73	12,816.28	
3	Current liabilities			
	Financial liabilities			
	Borrowings	-	24,819.84	
	Lease liabilities	4,305.26	3,639.81	
	Trade payables			
	total outstanding dues of micro enterprises and small enterprises	1,156.58	1,948.67	
	total outstanding dues of creditors other than micro enterprises and small enterprises	24,543.12	26,814.27	
	Other financial liabilities	48,663.10	49,995.57	
	Other current liabilities	10,430.90	8,699.96	
	Liabilities for current tax (net)	4,014.10	220.42	
	Net employee defined benefit liabilities	167.35	613.06	
	Provisions	3,030.63	2,608.33	
		96,311.05	1,19,359.93	
	Total liabilities	1,11,210.78	1,32,176.21	
	Total equity and liabilities	2,64,205.22	2,69,281.00	

2. Statement of unaudited cash flows for the period ended September 30, 2023

(₹ in lakhs)				
Sl. No.	Particulars	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	
A	Cash flow from operating activities			
	Profit before tax	40,938.80	48,710.16	
	Non cash adjustments to reconcile profit / (loss) before tax to net cash flows:			
	Depreciation and amortisation expense	4,565.09	3,683.36	
	Loss on sale / discard of property, plant and equipment (net)	(16.40)	19.83	
	Impairment allowance for doubtful trade receivables and advances (including debts written off)	(93.34)	(118.77)	
	Government grants	(47.48)	(47.51)	
	Net foreign exchange differences (unrealised)	1.15	(93.77)	
	Gain of modification of leases	(76.27)	(1.54)	
	Finance costs	2,392.30	1,769.43	
	Finance income	(89.32)	(340.35)	
	Working capital adjustments			
	(Increase)/decrease in other financial assets and other assets	467.17	(2,791.40)	
	(Increase)/decrease in inventories	23,336.73	(38,434.81)	
	(Increase)/decrease in trade receivables	(670.06)	(3,925.10)	
	Increase/(decrease) in other liabilities, other financial liabilities, net employee defined benefit liabilities and provisions	1,041.68	3,338.26	
	Increase/(decrease) in trade payables	(3,064.35)	2,709.01	
	Cash generated from operations	68,685.70	14,476.80	
	Income tax paid (net of refunds)	(7,073.41)	(8,723.81)	
	Net cash flow from/ (used in) operating activities (A)	61,612.29	5,752.99	
B	Cash flow from investing activities			
	Proceeds from sale of property, plant and equipment	125.82	35.51	
	Purchase of property, plant and equipment	(6,695.89)	(8,885.44)	
	Net investment in bank deposits (having original maturity of more than three months) and other bank balances	-	19,000.00	
	Finance income	0.02	445.61	
	Net cash flow (used in)/ from investing activities (B)	(6,570.05)	10,595.68	
C	Cash flow from financing activities			
	Proceeds/ (repayments) of short term borrowings (net)	(19,158.92)	-	
	Payment of principal portion of lease liabilities	(1,825.71)	(1,391.67)	
	Payment of interest portion of lease liabilities	(823.68)	(617.74)	
	Dividends paid	(15,059.40)	(14,496.67)	
	Finance costs paid	(1,568.61)	(1,151.70)	
	Net cash flow (used in)/ from financing activities (C)	(38,436.32)	(17,657.78)	
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	16,605.92	(1,309.11)	
	Cash and cash equivalents at the beginning of the period	5,594.96	8,896.73	
	Cash and cash equivalents at period-end	11,010.96	7,587.62	
	Components of cash and cash equivalents			
	Cash on hand	15.57	8.22	
	Balance with banks	10,995.39	7,579.40	
	Total cash and cash equivalents	11,010.96	7,587.62	

- The accompanying unaudited Ind AS financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 09, 2023.
- The unaudited Ind AS 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, 2023, June 30, 2023 and September 30, 2022 is net of sales incentives accrued amounting to ₹ 6,373.69 lakhs, ₹ 5,234.29 lakhs and ₹ 4,808.19 lakhs respectively (net of reversal). Further, revenue from operations for the year ended March 31, 2023 is net of sales incentives accrued amounting to ₹ 21,197.09 lakhs (net of reversal).
- During the year ended March 31, 2023, the Company had received demand order amounting to ₹ 12,710.52 lakhs (including fine and penalty ₹ 8,969.71 lakhs) from Commissioner of Customs regarding valuation of certain goods imported by the Company under the Customs Act, 1962. The Company had deposited ₹ 326.14 lakhs (March 31, 2023: ₹ 326.14 lakhs) under protest. The Company has filed an appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT). The management believes that the Company has duly complied with all the valuation rules and based on the legal opinion, is reasonably confident of favorable outcome in the matter.
- The Board of Directors of the Company at their meeting held on August 10, 2023 and November 09, 2023 have declared 1st Interim dividend and 2nd Interim dividend of ₹75 and ₹75 per equity share respectively for the financial year March 31, 2024.
- The above unaudited Ind AS 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.
- Figures pertaining to prior period/ year have been regrouped and reclassified wherever necessary to conform to the classification adopted in the current period.

For Page Industries Limited