

**Statement of Audited Financial Results for the quarter and year ended March 31, 2022**

(₹ in lakhs)						
Sl. No.	Particulars	3 months ended 31.03.2022	Preceding 3 months ended 31.12.2021	Corresponding 3 months ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
		Audited (Note 7)	Unaudited	Audited (Note 7)	Audited	Audited
<b>1</b>	<b>Income</b>					
a	Revenue from operations (note 4)	1,11,111.44	1,18,980.37	88,076.59	3,88,646.47	2,83,296.21
b	Other income	492.67	713.53	555.61	2,097.67	1,947.20
	<b>Total income</b>	<b>1,11,604.11</b>	<b>1,19,693.90</b>	<b>88,632.20</b>	<b>3,90,744.14</b>	<b>2,85,243.41</b>
<b>2</b>	<b>Expenses</b>					
a	Cost of raw materials consumed	29,574.09	32,152.04	20,806.84	1,00,806.02	58,490.09
b	Purchases of traded goods	30,805.14	23,901.17	16,003.24	88,360.86	48,239.55
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15,298.84)	(423.52)	519.69	(18,270.05)	19,663.55
d	Employee benefits expense	20,056.34	19,002.82	16,480.33	72,010.06	56,375.21
e	Depreciation and amortisation expense	1,635.22	1,670.20	1,557.85	6,547.31	6,291.23
f	Finance costs	966.70	773.19	716.08	3,219.59	2,973.97
g	Other expenses	19,265.48	19,274.38	17,285.11	67,193.18	47,867.58
	<b>Total expenses</b>	<b>87,004.13</b>	<b>96,350.28</b>	<b>73,369.14</b>	<b>3,19,866.97</b>	<b>2,39,901.18</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>24,599.98</b>	<b>23,343.62</b>	<b>15,263.06</b>	<b>70,877.17</b>	<b>45,342.23</b>
<b>4</b>	<b>Tax expense</b>					
a	Current tax	5,455.73	5,930.00	3,858.00	17,425.73	11,638.00
b	Deferred tax	92.06	(43.73)	(151.26)	(201.67)	(353.89)
	<b>Total tax expense</b>	<b>5,547.79</b>	<b>5,886.27</b>	<b>3,706.74</b>	<b>17,224.06</b>	<b>11,284.11</b>
<b>5</b>	<b>Profit for the period/year (3-4)</b>	<b>19,052.19</b>	<b>17,457.35</b>	<b>11,556.32</b>	<b>53,653.11</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	127.32	38.91	(417.31)	244.06	437.12
	Income tax effect	(32.05)	(9.79)	105.04	(61.44)	(110.03)
	<b>Other comprehensive income / (loss) (net of tax)</b>	<b>95.27</b>	<b>29.12</b>	<b>(312.27)</b>	<b>182.62</b>	<b>327.09</b>
<b>7</b>	<b>Total comprehensive income (after taxes) (5+6)</b>	<b>19,147.46</b>	<b>17,486.47</b>	<b>11,244.05</b>	<b>53,835.73</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>9</b>	<b>Other equity (Reserves)</b>				<b>1,07,747.19</b>	<b>87,373.04</b>
<b>10</b>	<b>Earnings per equity share (Face value of ₹10 each):</b>					
a	Basic	170.81	156.51	103.61	481.03	305.35
b	Diluted	170.81	156.51	103.61	481.03	305.35
		(not annualised)	(not annualised)	(not annualised)		

**Statement of Assets and Liabilities**

(₹ in lakhs)				
Sl. No.	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)	
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	Property, plant and equipment (net)	30,939.88	28,634.14	
	Capital work in progress	6,525.57	2,785.19	
	Intangible assets (net)	197.22	231.61	
	Right of use assets (net)	9,104.19	9,763.54	
	Financial assets			
	Other financial assets	2,212.03	2,129.95	
	Deferred tax assets (net)	363.50	223.27	
	Income tax assets (net)	2,808.08	2,899.13	
	Other non-current assets	1,736.27	811.99	
		<b>53,886.74</b>	<b>47,478.82</b>	
<b>2</b>	<b>Current assets</b>			
	Inventories	97,487.28	55,493.36	
	Financial assets			
	Trade receivables	16,507.93	13,711.82	
	Cash and cash equivalents	8,896.73	3,968.85	
	Bank balance other than cash and cash equivalents	19,449.67	39,530.79	
	Other financial assets	578.77	698.29	
	Other current assets	13,887.36	9,104.40	
		<b>1,56,807.74</b>	<b>1,22,507.51</b>	
	<b>Total assets</b>	<b>2,10,694.48</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	1,07,747.19	87,373.04	
	<b>Total equity</b>	<b>1,08,862.58</b>	<b>88,488.43</b>	
<b>2</b>	<b>Non-current liabilities</b>			
	Financial liabilities			
	Lease liabilities	7,464.80	9,439.64	
	Other non current liabilities	731.33	826.27	
		<b>8,196.13</b>	<b>10,265.91</b>	
<b>3</b>	<b>Current liabilities</b>			
	Financial liabilities			
	Borrowings	-	4.22	
	Lease liabilities	3,526.14	3,260.74	
	Trade payables			
	total outstanding dues of micro enterprises and small enterprises	1,315.45	1,099.39	
	total outstanding dues of creditors other than micro enterprises and small enterprises	34,965.45	23,978.49	
	Other financial liabilities	45,641.95	37,061.29	
	Other current liabilities	5,384.05	3,608.24	
	Liabilities for current tax (net)	220.41	220.41	
	Provisions	2,582.32	1,999.21	
		<b>93,635.77</b>	<b>71,231.99</b>	
	<b>Total liabilities</b>	<b>1,01,831.90</b>	<b>81,497.90</b>	
	<b>Total equity and liabilities</b>	<b>2,10,694.48</b>	<b>1,69,986.33</b>	

**Statement of cash flows for the year ended March 31, 2022**

(₹ in lakhs)				
Sl. No.	Particulars	31.03.2022 (Audited)	31.03.2021 (Audited)	
<b>A</b>	<b>Operating activities</b>			
	Profit before tax	70,877.17	45,342.23	
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and amortisation expense	6,547.31	6,291.23	
	Loss on sale of property, plant and equipment (net)	25.93	51.85	
	Finance costs	3,219.59	2,973.97	
	Provision for doubtful debts (net)	224.86	71.68	
	Provision for doubtful advances (net)	189.10	1,497.98	
	Interest income	(1,449.96)	(1,084.95)	
	Government grants	(95.06)	(95.38)	
	Gain of modification of leases	(201.51)	(361.08)	
	Unrealised loss / (gain) on exchange fluctuation (net)	(51.77)	(11.52)	
	<b>Working capital adjustments</b>			
	(Increase)/decrease in other financial assets	(162.32)	411.16	
	(Increase)/decrease in other assets	(5,043.39)	(825.83)	
	(Increase)/decrease in inventories	(41,993.92)	16,363.32	
	(Increase)/decrease in trade receivables	(3,020.96)	(6,405.96)	
	Increase/(decrease) in other liabilities	1,357.05	751.95	
	Increase/(decrease) in trade payables	11,248.51	15,706.71	
	Increase/(decrease) in other financial liabilities	7,691.50	1,800.89	
	Increase/(decrease) in provisions	827.17	(296.94)	
	<b>Cash generated from operations</b>	<b>50,189.30</b>	<b>82,181.32</b>	
	Income tax paid (net of refunds)	(17,498.20)	(12,592.56)	
	<b>Net cash from operating activities (A)</b>	<b>32,691.10</b>	<b>69,588.76</b>	
<b>B</b>	<b>Investing activities</b>			
	Proceeds from sale of property, plant and equipment	8.14	179.68	
	Purchase of property, plant and equipment	(9,796.39)	(1,533.39)	
	Investment in fixed deposits	(68,590.86)	(39,500.64)	
	Proceeds from maturity of fixed deposits	89,090.86	-	
	Interest received	1,173.38	748.97	
	<b>Net cash (used) / from in investing activities (B)</b>	<b>11,885.13</b>	<b>(40,105.38)</b>	
<b>C</b>	<b>Financing activities</b>			
	Repayment of short term borrowings	-	(81.18)	
	Repayment of long term borrowings	-	(3,126.90)	
	Payment of lease liabilities (net)	(3,123.85)	(2,533.10)	
	Interest paid on lease liabilities	(1,128.06)	(1,260.41)	
	Dividends paid	(33,470.40)	(27,874.53)	
	Interest paid	(1,921.82)	(1,716.93)	
	<b>Net cash used in financing activities (C)</b>	<b>(39,644.13)</b>	<b>(36,593.05)</b>	
	<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>4,932.10</b>	<b>(7,109.67)</b>	
	<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,964.63</b>	<b>11,074.30</b>	
	<b>Cash and cash equivalents at period-end</b>	<b>8,896.73</b>	<b>3,964.63</b>	
	<b>Components of cash and cash equivalents</b>			
	Cash on hand	7.88	5.79	
	Balance with banks	8,888.85	3,963.06	
	Cash credit from banks	-	(4.22)	
	<b>Total cash and cash equivalents</b>	<b>8,896.73</b>	<b>3,964.63</b>	

Notes : -

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 26, 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 March 31, 2022, December 31, 2021 and March 31, 2021 is net of sales incentives accrued amounting to ₹ 1,798.27 lakhs, ₹ 6,971.16 lakhs and ₹ 2,256.25 lakhs respectively (net of 13,411.85 lakhs). Further, revenue from operations for the year ended March 31, 2022 and March 31, 2021 is net of sales incentives accrued amounting to ₹ 17,498.20 lakhs and ₹ 10,052.28 lakhs respectively (net of reversed March).
- 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 2021-22, the board of directors at their meeting held on August 12, 2021, November 11, 2021 and February 10, 2022 have declared 1st, 2nd and 3rd Interim dividend of ₹ 50, ₹ 150 and ₹100 per equity share respectively. Further, the board of directors at their meeting held on May 26, 2022 declared 4th interim dividend of ₹ 70 per equity share.
- The figures of the last quarter of the current and previous years are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures for the nine months of the respective years.
- The above audited 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  
May 26, 2022

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