

Statement of Audited Financial Results for the quarter and year ended March 31, 2023

(₹ in lakhs)						
Sl. No.	Particulars	3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
		Audited (Note 7)	Unaudited	Audited (Note 7)	Audited	Audited
1	Income					
a	Revenue from operations (note 4)	96,909.03	1,22,326.27	1,11,111.44	4,78,863.96	3,88,646.47
b	Other income	712.29	164.13	492.67	1,472.93	2,097.67
	Total income	97,621.32	1,22,490.40	1,11,604.11	4,80,336.89	3,90,744.14
2	Expenses					
a	Cost of raw materials consumed	30,760.19	38,998.07	29,574.09	1,48,812.80	1,00,806.02
b	Purchases of traded goods	29,538.21	37,845.32	30,805.14	1,42,557.87	88,360.86
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18,270.55)	(18,596.81)	(15,298.84)	(74,572.77)	(18,270.05)
d	Employee benefits expense	22,032.64	21,481.76	20,056.34	88,122.08	72,010.06
e	Depreciation and amortisation expense	2,128.72	1,996.70	1,635.22	7,808.78	6,547.31
f	Finance costs	1,362.66	996.10	966.70	4,128.19	3,219.59
g	Other expenses	19,416.17	23,322.37	19,265.48	87,669.61	67,193.18
	Total expenses	86,968.04	1,06,043.51	87,004.13	4,04,526.56	3,19,866.97
3	Profit before tax (1-2)	10,653.28	16,446.89	24,599.98	75,810.33	70,877.17
4	Tax expense					
a	Current tax	2,550.00	4,193.22	5,455.73	18,873.22	17,425.73
b	Deferred tax	268.14	(119.66)	92.06	(187.84)	(201.67)
	Total tax expense	2,818.14	4,073.56	5,547.79	18,685.38	17,224.06
5	Profit for the period/year (3-4)	7,835.14	12,373.33	19,052.19	57,124.95	53,653.11
6	Other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods:					
	Re-measurement gains/ (losses) on defined benefit plans	(336.12)	164.31	127.32	156.82	244.06
	Income tax effect	84.60	(41.35)	(32.05)	(39.47)	(61.44)
	Other comprehensive income / (loss) (net of tax)	(251.52)	122.96	95.27	117.35	182.62
7	Total comprehensive income/(loss) (after taxes) (5+6)	7,583.62	12,496.29	19,147.46	57,242.30	53,835.73
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
9	Other equity (Reserves)				1,35,989.40	1,07,747.19
10	Earnings per equity share (Face value of ₹10 each):					
a	Basic	70.24	110.93	170.81	512.15	481.03
b	Diluted	70.24	110.93	170.81	512.15	481.03
		(not annualised)	(not annualised)	(not annualised)		

Statement of Assets and Liabilities as at March 31, 2023

(₹ in lakhs)			
Sl. No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment (net)	33,746.94	30,939.88
	Capital work in progress	15,045.16	6,525.57
	Intangible assets (net)	258.69	197.22
	Right of use assets (net)	14,511.67	9,104.19
	Financial assets		
	Other financial assets	2,041.13	2,212.03
	Deferred tax assets (net)	511.86	363.50
	Income tax assets (net)	2,969.20	2,808.08
	Other non-current assets	3,737.06	1,736.27
		72,821.71	53,886.74
2	Current assets		
	Inventories	1,59,526.43	97,487.28
	Financial assets		
	Trade receivables	14,606.73	16,507.93
	Cash and cash equivalents	65.97	8,896.73
	Bank balance other than cash and cash equivalents	744.40	19,449.67
	Other financial assets	151.41	578.77
	Other current assets	21,364.35	13,887.36
		1,96,459.29	1,56,807.74
	Total assets	2,69,281.00	2,10,694.48
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,115.39	1,115.39
	Other equity	1,35,989.40	1,07,747.19
	Total equity	1,37,104.79	1,08,862.58
2	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	12,179.97	7,464.80
	Other non current liabilities	636.31	731.33
		12,816.28	8,196.13
3	Current liabilities		
	Financial liabilities		
	Borrowings	24,819.84	-
	Lease liabilities	3,639.81	3,526.14
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	1,948.67	1,315.45
	total outstanding dues of creditors other than micro enterprises and small enterprises	26,814.27	34,965.45
	Other financial liabilities	53,255.44	45,641.95
	Other current liabilities	5,440.09	5,384.05
	Liabilities for current tax (net)	220.42	220.41
	Provisions	3,221.39	2,582.32
		1,19,359.93	93,635.77
	Total liabilities	1,32,176.21	1,01,831.90
	Total equity and liabilities	2,69,281.00	2,10,694.48

Statement of audited cash flows for the period ended March 31, 2023

(₹ in lakhs)		
Particulars	31.03.2023 (Audited)	31.03.2022 (Audited)
A. Operating activities		
Profit before tax	75,810.33	70,877.17
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	7,808.78	6,547.31
Loss / (gain) on sale of property, plant and equipment (net)	(12.77)	25.93
Finance costs	4,128.19	3,219.59
Provision / (reversal) for doubtful debts (net)	(152.53)	224.86
Provision for disputed claims (net)	-	189.10
Provisions no longer required written back	(240.67)	-
Interest income	(445.10)	(1,449.96)
Government grants	(95.02)	(95.06)
Gain on modification of leases including rent concessions (net)	(10.23)	(201.51)
Unrealised loss / (gain) on exchange fluctuation (net)	(90.73)	(51.77)
Working capital adjustments		
(Increase)/decrease in other financial assets	(140.85)	(162.32)
(Increase)/decrease in other assets	(7,711.66)	(5,043.39)
(Increase)/decrease in inventories	(62,039.15)	(41,993.92)
(Increase)/decrease in trade receivables	2,053.73	(3,020.96)
Increase/(decrease) in other liabilities	(238.68)	1,357.05
Increase/(decrease) in trade payables	(7,517.24)	11,248.51
Increase/(decrease) in other financial liabilities	6,980.21	7,691.50
Increase/(decrease) in provisions	795.89	827.17
Cash generated from operations	18,882.50	50,189.30
Income tax paid (net of refunds)	(19,043.17)	(17,498.20)
Net cash from / (used in) operating activities (A)	(160.67)	32,691.10
B. Investing activities		
Proceeds from sale of property, plant and equipment	185.40	8.14
Purchase of property, plant and equipment	(16,565.32)	(9,796.39)
Investment in fixed deposits	(22,000.00)	(68,590.86)
Proceeds from maturity of fixed deposits	41,000.00	89,090.86
Interest received	457.37	1,173.38
Net cash from / (used in) investing activities (B)	3,077.45	11,885.13
C. Financing activities		
Proceeds / (repayments) of short term borrowings (net)	19,158.92	-
Payment of lease liabilities (net)	(3,484.09)	(3,123.85)
Interest paid on lease liabilities	(1,376.19)	(1,128.06)
Dividends paid	(28,996.26)	(33,470.40)
Interest paid	(2,710.84)	(1,921.82)
Net cash from / (used in) financing activities (C)	(17,408.46)	(39,644.13)
Net increase in cash and cash equivalents (A + B + C)	(14,491.68)	4,932.10
Cash and cash equivalents at the beginning of the period	8,896.73	3,964.63
Cash and cash equivalents at period-end	(5,594.95)	8,896.73
Components of cash and cash equivalents		
Cash on hand	8.07	7.88
Balance with banks	57.90	8,888.85
Cash credit from banks	(5,660.92)	-
Total cash and cash equivalents	(5,594.95)	8,896.73

Notes : -

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 25, 2023.
- 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, 2023, December 31, 2022 and March 31, 2022 is net of sales incentives accrued amounting to ₹ 3,487.05 lakhs, ₹7,054.64 lakhs and ₹1,798.27 lakhs respectively (net of reversal). Further, revenue from operations for the year ended March 31, 2023 and March 31, 2022 is net of sales incentives accrued amounting to ₹ 21,197.09 lakhs and ₹ 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, November 10, 2022 and February 09, 2023 have declared 1st, 2nd and 3rd Interim dividend of ₹60, ₹70 and ₹60 per equity share respectively. Further, the board of directors at their meeting held on May 25, 2023 declared 4th interim dividend of ₹60 per equity share
- The figures of the last quarter of the current and previous year 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

(sd/-) V S Ganesh
Managing Director
DIN No. 07822261

Bengaluru
May 25, 2023