

Statement of Ind AS Financial Results for the quarter and year ended March 31, 2024

(₹ in lakhs)						
Sl. No.	Particulars	3 months ended 31.03.2024	Preceding 3 months ended 31.12.2023	Corresponding 3 months ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
		Refer Note 7	Unaudited	Refer Note 7	Audited	Audited
1	Income					
a	Revenue from operations (note 6)	99,535.41	1,22,876.91	96,458.53	4,58,167.14	4,71,419.26
b	Other income	1,085.55	554.38	712.29	1,995.85	1,472.93
	Total income	1,00,620.96	1,23,431.29	97,170.82	4,60,162.99	4,72,892.19
2	Expenses					
a	Cost of raw materials consumed	26,050.97	28,534.73	29,814.48	1,13,336.20	1,39,395.96
b	Purchases of traded goods	13,934.55	14,417.19	29,768.30	61,150.42	1,43,700.95
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,645.72	14,607.20	(18,270.55)	33,972.16	(74,572.77)
d	Employee benefits expense	19,351.50	19,582.25	22,121.02	80,361.21	88,480.55
e	Depreciation and amortisation expense	2,256.62	2,261.04	2,128.72	9,082.75	7,808.78
f	Finance costs	1,046.57	1,050.40	1,362.66	4,489.27	4,128.19
g	Other expenses	19,832.19	22,770.08	19,592.91	82,120.94	88,140.20
	Total expenses	86,118.12	1,03,222.89	86,517.54	3,84,512.95	3,97,081.86
3	Profit before tax (1-2)	14,502.84	20,208.40	10,653.28	75,650.04	75,810.33
4	Tax expense					
a	Current tax	3,430.00	5,170.00	2,550.00	19,080.00	18,770.00
b	Deferred tax (credit) / charge	252.54	(196.69)	268.14	(497.79)	(187.84)
c	Tax expense pertaining to earlier years	-	-	-	148.51	103.22
	Total tax expense	3,682.54	4,973.31	2,818.14	18,730.72	18,685.38
5	Profit for the period/year (3-4)	10,820.30	15,235.09	7,835.14	56,919.32	57,124.95
6	Other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods:					
	Re-measurement gains/ (losses) on defined benefit plans	6.88	209.94	(336.12)	328.31	156.82
	Income tax effect on above	(1.74)	(52.84)	84.60	(82.64)	(39.47)
	Other comprehensive income/ (loss) for the year/ period, net of tax	5.14	157.10	(251.52)	245.67	117.35
7	Total comprehensive income for the year/ period, net of tax (5+6)	10,825.44	15,392.19	7,583.62	57,164.99	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
9	Earnings per equity share (Face value of ₹10 each):					
a	Basic	97.01	136.59	70.24	510.31	512.15
b	Diluted	97.01	136.59	70.24	510.31	512.15
		(not annualised)	(not annualised)	(not annualised)		

1. Statement of assets and liabilities as at March 31, 2024

(₹ in lakhs)			
Sl. No.	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment (net)	31,614.62	33,746.94
	Capital work in progress	23,868.42	15,045.16
	Intangible assets (net)	414.03	258.69
	Right of use assets (net)	16,751.13	14,511.67
	Financial assets		
	Other financial assets	2,027.46	2,041.13
	Deferred tax assets (net)	927.01	511.86
	Income tax assets (net)	3,228.59	2,969.20
	Other non-current assets	1,875.59	4,037.06
		80,706.85	73,121.71
2	Current assets		
	Inventories	1,17,030.16	1,59,526.43
	Financial assets		
	Trade receivables	15,863.77	14,606.73
	Cash and cash equivalents	3,318.53	65.97
	Bank balance other than cash and cash equivalents	28,786.27	744.40
	Other financial assets	357.54	151.41
	Other current assets	22,194.89	21,064.35
		1,87,551.16	1,96,159.29
	Total assets (1+2)	2,68,258.01	2,69,281.00
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,115.39	1,115.39
	Other equity	1,58,577.37	1,35,989.40
	Total equity	1,59,692.76	1,37,104.79
2	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	14,204.98	12,179.97
	Other non current liabilities	541.41	636.31
		14,746.39	12,816.28
3	Current liabilities		
	Financial liabilities		
	Borrowings	-	24,819.84
	Lease liabilities	4,280.01	3,639.81
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	2,047.28	1,948.67
	total outstanding dues of creditors other than micro enterprises and small enterprises	19,950.13	26,814.27
	Other financial liabilities	50,797.22	49,879.37
	Other current liabilities	12,342.59	8,816.16
	Liabilities for current tax (net)	1,298.30	220.42
	Net employee defined benefit liabilities	283.83	613.06
	Provisions	2,819.50	2,608.33
		93,818.86	1,19,359.93
	Total liabilities (2+3)	1,08,565.25	1,32,176.21
	Total equity and liabilities (1+2+3)	2,68,258.01	2,69,281.00

2. Statement of cash flows for the period ended March 31, 2024

(₹ in lakhs)			
Sl. No.	Particulars	31.03.2024 (Audited)	31.03.2023 (Audited)
A	Cash flow from operating activities		
	Profit before tax	75,650.04	75,810.33
	Non cash adjustments to reconcile profit / (loss) before tax to net cash flows:		
	Depreciation and amortisation expense	9,082.75	7,808.78
	(Gain)/loss on sale / discard of property, plant and equipment (net)	(18.07)	(12.77)
	Impairment allowance for doubtful trade receivables and advances (including debts written off)	(178.32)	(152.53)
	Government grants	(102.63)	(95.02)
	Net foreign exchange differences (unrealised)	(5.03)	(90.73)
	Gain of modification of leases	(76.27)	(10.23)
	Finance costs	4,489.27	4,128.19
	Provisions no longer required written back	(271.09)	(240.67)
	Finance income	(889.53)	(445.10)
	Working capital adjustments		
	(Increase)/decrease in other financial assets and other assets	(1,267.90)	(7,852.51)
	Decrease/(Increase) in inventories	42,496.27	(62,039.15)
	(Increase)/decrease in trade receivables	(1,078.72)	2,053.73
	Increase/(decrease) in other liabilities, other financial liabilities, net employee defined benefit liabilities and provisions	5,388.42	7,537.42
	(Decrease)/Increase in trade payables	(6,762.37)	(7,517.24)
	Cash generated from operations	1,26,456.82	18,882.50
	Income tax paid (net of refunds)	(18,410.02)	(19,043.17)
	Net cash flow from/ (used in) operating activities (A)	1,08,046.80	(160.67)
B	Cash flow from investing activities		
	Proceeds from sale of property, plant and equipment	145.59	185.40
	Purchase of property, plant and equipment	(9,609.12)	(16,565.32)
	Net investment in bank deposits (having original maturity of more than three months) and other bank balances	(28,079.01)	19,000.00
	Finance income	542.99	457.37
	Receipt of government grants	7.67	-
	Net cash flow (used in)/ from investing activities (B)	(36,991.88)	3,077.45
C	Cash flow from financing activities		
	(Repayments)/proceeds of short term borrowings (net)	(19,158.92)	19,158.92
	Payment of principal portion of lease liabilities	(3,917.14)	(3,484.09)
	Payment of interest portion of lease liabilities	(1,659.44)	(1,376.19)
	Dividends paid	(34,576.12)	(28,996.26)
	Finance costs paid	(2,829.82)	(2,710.84)
	Net cash flow (used in)/ from financing activities (C)	(62,141.44)	(17,408.46)
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	8,913.48	(14,491.68)
	Net cash and cash equivalents at the beginning of the year	(5,594.95)	8,896.73
	Cash and cash equivalents at the end of the year	3,318.53	(5,594.95)
	Components of cash and cash equivalents		
	Cash on hand	8.48	8.07
	Balance with banks	3,310.05	5,670.90
	Cash credit from banks	-	(5,660.92)
	Total cash and cash equivalents	3,318.53	(5,594.95)

Notes : -

- The accompanying Ind AS financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 23, 2024.
- The audited 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 is net of sales incentives.
- 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.
- 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). During the current quarter, the Company has received a favourable order from CESTAT against the aforesaid matter.
- The Board of Directors of the Company at their meeting held on August 10, 2023, November 09, 2023, February 08, 2024 and May 23, 2024 have declared dividend of ₹ 75, ₹ 75, ₹ 100 and ₹ 120 per equity share respectively.
- The above audited 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