

Statement of Audited Financial Results for the quarter and year ended March 31, 2021

| (₹ in lakhs) | | | | | | |
|--------------|------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------------------|-----------------------------------------|-----------------------|-----------------------|
| Sl. No. | Particulars | 3 months ended 31.03.2021 | Preceding 3 months ended 31.12.2020 | Corresponding 3 months ended 31.03.2020 | Year ended 31.03.2021 | Year ended 31.03.2020 |
| | | Audited (Note 6) | Unaudited | Audited (Note 6) | Audited | Audited |
| 1 | Income | | | | | |
| a | Revenue from operations (note 4) | 88,076.59 | 92,706.15 | 54,128.96 | 2,83,296.21 | 2,94,554.11 |
| b | Other income | 555.61 | 415.06 | 990.84 | 1,947.20 | 2,464.09 |
| | Total income | 88,632.20 | 93,121.21 | 55,119.80 | 2,85,243.41 | 2,97,018.20 |
| 2 | Expenses | | | | | |
| a | Cost of raw materials consumed | 20,806.84 | 18,271.75 | 13,958.13 | 58,490.09 | 65,391.88 |
| b | Purchases of traded goods | 16,003.24 | 17,359.13 | 12,572.91 | 48,239.55 | 63,933.88 |
| c | Decrease / (increase) in inventories of finished goods, work-in-progress and stock-in-trade | 519.69 | 5,680.92 | (4,250.66) | 19,663.55 | 1,756.08 |
| d | Employee benefits expense | 16,480.33 | 14,615.49 | 13,435.04 | 56,375.21 | 53,170.21 |
| e | Depreciation and amortisation expense | 1,557.85 | 1,562.62 | 1,630.41 | 6,291.23 | 6,135.54 |
| f | Finance costs | 716.08 | 739.34 | 854.93 | 2,973.97 | 3,385.51 |
| g | Other expenses | 17,285.11 | 14,165.16 | 12,600.48 | 47,867.58 | 57,044.33 |
| | Total expenses | 73,369.14 | 72,394.41 | 50,801.24 | 2,39,901.18 | 2,50,817.43 |
| 3 | Profit before tax (1-2) | 15,263.06 | 20,726.80 | 4,318.56 | 45,342.23 | 46,200.77 |
| 4 | Tax expense | | | | | |
| a | Current tax | 3,858.00 | 5,260.00 | 900.00 | 11,638.00 | 11,740.00 |
| b | Deferred tax | (151.26) | 96.45 | 316.07 | (353.89) | 138.50 |
| | Total tax expense | 3,706.74 | 5,356.45 | 1,216.07 | 11,284.11 | 11,878.50 |
| 5 | Profit for the period/year (3-4) | 11,556.32 | 15,370.35 | 3,102.49 | 34,058.12 | 34,322.27 |
| 6 | Other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods: | | | | | |
| | Re-measurement gains/ (losses) on defined benefit plans | (417.31) | 284.81 | (400.55) | 437.12 | (443.70) |
| | Income tax effect | 105.04 | (71.69) | 100.81 | (110.03) | 111.67 |
| | Other comprehensive income / (loss) (net of tax) | (312.27) | 213.12 | (299.74) | 327.09 | (332.03) |
| 7 | Total comprehensive income/(loss) (after taxes) (5-6) | 11,244.05 | 15,583.47 | 2,802.75 | 34,385.21 | 33,990.24 |
| 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) | | | | 87,373.04 | 80,872.50 |
| 10 | Earnings per equity share (Face value of ₹10 each): | | | | | |
| a | Basic | 103.61 | 137.80 | 27.82 | 305.35 | 307.72 |
| b | Diluted | 103.61 | 137.80 | 27.82 | 305.35 | 307.72 |
| | | (not annualised) | (not annualised) | (not annualised) | | |

Statement of Assets and Liabilities

| (₹ in lakhs) | | | | |
|--------------|----------------------------------------------------------------------------------------|----------------------------|----------------------------|--|
| Sl. No. | Particulars | As at 31.03.2021 (Audited) | As at 31.03.2020 (Audited) | |
| A | ASSETS | | | |
| 1 | Non-current assets | | | |
| | Property, plant and equipment | 28,634.14 | 29,771.81 | |
| | Capital work in progress | 2,785.19 | 2,872.90 | |
| | Intangible assets | 231.61 | 330.46 | |
| | Right of use assets | 9,763.54 | 10,450.59 | |
| | Financial assets | | | |
| | Other financial assets | 2,129.95 | 2,567.52 | |
| | Deferred tax assets (net) | 223.27 | - | |
| | Income tax assets (net) | 2,899.13 | 2,291.57 | |
| | Other non-current assets | 811.99 | 1,554.83 | |
| | | 47,478.82 | 49,839.68 | |
| 2 | Current assets | | | |
| | Inventories | 55,493.36 | 71,856.68 | |
| | Financial assets | | | |
| | Trade receivables | 13,711.82 | 7,377.55 | |
| | Cash and cash equivalents | 3,968.85 | 11,671.53 | |
| | Bank balance other than cash and cash equivalents | 39,530.79 | 20.00 | |
| | Other financial assets | 698.29 | 726.16 | |
| | Other current assets | 9,104.40 | 9,802.55 | |
| | | 1,22,507.51 | 1,01,454.47 | |
| | Total assets | 1,69,986.33 | 1,51,294.15 | |
| B | EQUITY AND LIABILITIES | | | |
| 1 | Equity | | | |
| | Equity share capital | 1,115.39 | 1,115.39 | |
| | Other equity | 87,373.04 | 80,872.50 | |
| | Total equity | 88,488.43 | 81,987.89 | |
| 2 | Non-current liabilities | | | |
| | Financial liabilities | | | |
| | Borrowings | - | 2,005.50 | |
| | Lease liabilities | 9,439.64 | 10,697.69 | |
| | Deferred tax liabilities (net) | - | 20.60 | |
| | Other non current liabilities | 826.27 | 921.41 | |
| | | 10,265.91 | 13,645.20 | |
| 3 | Current liabilities | | | |
| | Financial liabilities | | | |
| | Borrowings | 4.22 | 678.43 | |
| | Lease liabilities | 3,260.74 | 3,135.54 | |
| | Trade payables | | | |
| | total outstanding dues of micro enterprises and small enterprises | 1,099.39 | 592.82 | |
| | total outstanding dues of creditors other than micro enterprises and small enterprises | 20,650.06 | 8,789.97 | |
| | Other financial liabilities | 40,817.37 | 36,307.09 | |
| | Other current liabilities | 3,180.59 | 2,856.53 | |
| | Liabilities for current tax (net) | 220.41 | 567.41 | |
| | Provisions | 1,999.21 | 2,733.27 | |
| | | 71,231.99 | 55,661.06 | |
| | Total liabilities | 81,497.90 | 69,306.26 | |
| | Total equity and liabilities | 1,69,986.33 | 1,51,294.15 | |

Statement of cash flows for the year ended March 31, 2021

| (₹ in lakhs) | | | |
|--------------------------------|--------------------------------------------------------------------------|----------------------|----------------------|
| | | 31.03.2021 (Audited) | 31.03.2020 (Audited) |
| A. Operating activities | | | |
| | Profit before tax | 45,342.23 | 46,200.77 |
| | Adjustments to reconcile profit before tax to net cash flows: | | |
| | Depreciation and amortisation expense | 6,291.23 | 6,135.54 |
| | Loss / (gain) on sale of property, plant and equipment (net) | 51.85 | (1.20) |
| | Finance costs | 2,973.97 | 3,385.51 |
| | (Reversal) / provision for doubtful debts (net) | 71.68 | (22.50) |
| | Provision for disputed claims (net) | 1,497.98 | - |
| | Interest income | (1,084.95) | (928.60) |
| | Government grants | (95.38) | (116.50) |
| | Loss / (gain) on modification of leases including rent concessions (net) | (361.08) | (525.30) |
| | Unrealised loss / (gain) on exchange fluctuation (net) | (11.52) | 0.28 |
| | Working capital adjustments | | |
| | Decrease in other financial assets | 411.16 | 82.90 |
| | (Increase) in other assets | (825.83) | (1,673.60) |
| | Decrease in inventories | 16,363.32 | 3,154.10 |
| | (Increase)/Decrease in trade receivables | (6,405.95) | 5,028.70 |
| | Increase in other liabilities | 324.30 | 548.20 |
| | Increase/(Decrease) in trade payables | 12,378.26 | (2,822.20) |
| | Increase in other financial liabilities | 5,556.99 | 5,225.70 |
| | Increase/(Decrease) in provisions | (296.94) | 697.90 |
| | Cash generated from operations | 82,181.32 | 64,369.70 |
| | Income tax paid (net of refunds) | (12,592.56) | (12,700.40) |
| | Net cash from operating activities (A) | 69,588.76 | 51,669.30 |
| B. Investing activities | | | |
| | Proceeds from sale of property, plant and equipment | 179.68 | 34.20 |
| | Purchase of property, plant and equipment | (1,533.39) | (7,474.00) |
| | Proceeds from maturity of fixed deposits | - | 4,000.00 |
| | Investment in fixed deposits | (39,500.64) | - |
| | Interest received | 748.97 | 779.90 |
| | Net cash used in investing activities (B) | (40,105.38) | (2,659.90) |
| C. Financing activities | | | |
| | Proceeds from long term borrowings | - | 1,140.00 |
| | Proceeds from short term borrowings | - | 81.18 |
| | Repayment of short term borrowings | (81.18) | (4,700.00) |
| | Repayment of long term borrowings | (3,126.90) | (1,224.72) |
| | Payment of lease liabilities (net) | (2,533.10) | (2,499.40) |
| | Interest paid on lease liabilities | (1,260.41) | (1,576.60) |
| | Dividends paid (including tax on dividend) | (27,874.53) | (27,161.70) |
| | Interest paid | (1,716.93) | (1,812.80) |
| | Net cash used in financing activities (C) | (36,593.05) | (37,754.04) |
| | Net increase/ (decrease) in cash and cash equivalents (A + B + C) | (7,109.67) | 11,255.36 |
| | Cash and cash equivalents at the beginning of the year | 11,074.30 | (181.06) |
| | Cash and cash equivalents at year end | 3,964.63 | 11,074.30 |
| | Components of cash and cash equivalents | | |
| | Cash on hand | 5.79 | 8.90 |
| | Balance with banks | | |
| | On current accounts | 3,963.06 | 662.00 |
| | Deposits with original maturity of less than three months | - | 11,000.60 |
| | Cash credit from banks | (4.22) | (597.20) |
| | Total cash and cash equivalents | 3,964.63 | 11,074.30 |

Notes : -

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 27, 2021.
- 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, 2021, December 31, 2020 and March 31, 2020 is net of sales incentives accrued amounting to ₹ 2,256.25 lakhs, ₹ 5,303.58 lakhs and ₹ 2,679.70 lakhs respectively. Further, revenue from operations for the year ended March 31, 2021 and March 31, 2020 is net of sales incentives accrued amounting to ₹ 10,052.28 lakhs and ₹ 13,009.33 lakhs respectively.
- For the current financial year 2020-21, the Board of Directors at their meeting held on November 12, 2020 and February 10, 2021 have declared 1st and 2nd interim dividend ₹ 100 and ₹ 150 per equity share respectively.
- 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 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.
- The Company has assessed and considered the impact of the ongoing Covid-19 pandemic on carrying amounts of receivables, other assets and its business operations including all relevant internal and external information available up to the date of approval of these financial results. Basing such evaluation, the management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern and meet its obligations as and when they fall due. The impact of Covid-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results. The Company will continue to monitor future economic conditions for any significant change.
- 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/-) SUNDER GENOMAL
Managing Director
DIN No. 00109720

Bengaluru
May 27, 2021