

Statement of Unaudited Ind AS Financial Results for the quarter ended June 30, 2023

(₹ in lakhs)					
Sl. No.	Particulars	3 months ended 30.06.2023	Preceding 3 months ended 31.03.2023	Corresponding 3 months ended 30.06.2022	Year ended 31.03.2023
		Unaudited	Refer Note 7	Unaudited	Audited
1	Income				
a	Revenue from operations (note 4)	1,24,003.28	96,909.03	1,34,126.70	4,78,863.96
b	Other income	189.25	712.29	329.37	1,472.93
	Total income	1,24,192.53	97,621.32	1,34,456.07	4,80,336.89
2	Expenses				
a	Cost of raw materials consumed	29,738.88	30,760.19	38,390.09	1,48,812.80
b	Purchases of traded goods	16,773.37	29,538.21	32,268.63	1,42,557.87
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	11,873.21	(18,270.55)	(9,643.58)	(74,572.77)
d	Employee benefits expense	20,873.95	22,032.64	21,599.43	88,122.08
e	Depreciation and amortisation expense	2,100.55	2,128.72	1,801.28	7,808.78
f	Finance costs	1,273.83	1,362.66	853.00	4,128.19
g	Other expenses	20,557.65	19,416.17	21,731.41	87,669.61
	Total expenses	1,03,191.44	86,968.04	1,07,000.26	4,04,526.56
3	Profit before tax (1-2)	21,001.09	10,653.28	27,455.81	75,810.33
4	Tax expense				
a	Current tax	5,270.00	2,550.00	6,860.00	18,873.22
b	Deferred tax charge/ (credit)	(104.88)	268.14	(107.81)	(187.84)
	Total tax expense	5,165.12	2,818.14	6,752.19	18,685.38
5	Profit for the period/year (3-4)	15,835.97	7,835.14	20,703.62	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	55.11	(336.12)	61.02	156.82
	Income tax effect on above	(13.87)	84.60	(15.36)	(39.47)
	Other comprehensive income/ (loss) for the year/ period, net of tax	41.24	(251.52)	45.66	117.35
7	Total comprehensive income for the year/ period, net of tax (5+6)	15,877.21	7,583.62	20,749.28	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
9	Earnings per equity share (Face value of ₹10 each):				
a	Basic	141.98	70.24	185.62	512.15
b	Diluted	141.98	70.24	185.62	512.15
		(not annualised)	(not annualised)	(not annualised)	

Notes : -

- 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 August 10, 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 June 30, 2023, March 31, 2023 and June 30, 2022 is net of sales incentives accrued amounting to ₹ 5,234.29 lakhs, ₹ 3,487.05 lakhs and ₹ 5,847.21 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 have declared 1st Interim dividend of ₹ 75 per equity share for the financial year March 31, 2024.
- The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and the unaudited published year to date figures upto December 31, 2022, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
- 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

Bengaluru
August 10, 2023

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