



November 9, 2023

The Secretary
Corporate Relationship Dept.
The Bombay Stock Exchange
1st Floor, New Trading Ring
Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

The Secretary
National Stock Exchange of India
Limited
Exchange Plaza
Bandra Kurla Complex
Mumbai – 400 051

Dear Sir,

Sub: Unaudited Financial Results for the quarter ended 30 September 2023, Limited Review Report and 2nd Interim Dividend 2023-24

Pursuant to Regulation 33(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we herewith enclose the Unaudited Financial Results of the Company for the quarter ended 30 September 2023 and the Board has approved the results at its meeting held on 9 November 2023. Further, we enclosed the Limited review report of the Statutory Auditor for the quarter ended 30 September 2023.

We further inform you that the Board of Directors of the Company at their meeting held today (i.e., 9 November 2023) has declared 2nd Interim Dividend 2023-24 of Rs. 75/- per equity share.

As informed earlier, the record date fixed for the payment of interim dividend is 18 November 2023. The date fixed for payment of dividend is on or before 6 December 2023.

The board meeting commenced at 11:00 A.M. and concluded at 01:00 P.M.

Thanking you,

Yours faithfully,
For Page Industries Limited

Murugesh C
Company Secretary

Encl: as above



PAGE INDUSTRIES LIMITED

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Statement of Unaudited Ind AS Financial Results for the Quarter and Six Months Ended September 30, 2023

(₹ in lakhs)							
Sl. No.	Particulars	3 months ended 30.09.2023	Preceding 3 months ended 30.06.2023	Corresponding 3 months ended 30.09.2022	Six months period ended 30.09.2023	Six months period ended 30.09.2022	Year ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from operations (note 6)	1,12,513.47	1,23,241.35	1,22,820.54	2,35,754.82	2,55,088.47	4,71,645.84
b	Other income	166.67	189.25	267.14	355.92	596.51	1,472.93
	Total income	1,12,680.14	1,23,430.60	1,23,087.68	2,36,110.74	2,55,684.98	4,73,118.77
2	Expenses						
a	Cost of raw materials consumed	30,367.63	28,976.95	37,983.03	59,344.58	74,514.35	1,41,594.68
b	Purchases of traded goods	15,678.17	16,773.37	42,905.71	32,451.54	75,174.34	1,42,557.87
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,846.03	11,873.21	(28,061.83)	15,719.24	(37,705.41)	(74,572.77)
d	Employee benefits expense	20,378.06	20,873.95	23,008.25	41,252.01	44,607.68	88,122.08
e	Depreciation and amortisation expense	2,464.54	2,100.55	1,882.08	4,565.09	3,683.36	7,808.78
f	Finance costs	1,118.47	1,273.83	916.43	2,392.30	1,769.43	4,126.19
g	Other expenses	18,889.53	20,557.65	23,199.66	39,447.18	44,931.07	87,669.61
	Total expenses	92,742.43	1,02,429.51	1,01,833.33	1,95,171.94	2,06,974.82	3,97,308.44
3	Profit before tax (1-2)	19,937.71	21,001.09	21,254.35	40,938.80	48,710.16	75,810.33
4	Tax expense						
a	Current tax	5,210.00	5,270.00	5,270.00	10,480.00	12,130.00	18,770.00
b	Deferred tax (credit) / charge	(448.76)	(104.88)	(228.51)	(553.64)	(336.32)	(187.84)
c	Tax expense pertaining to earlier years	148.51	-	-	148.51	-	103.22
	Total tax expense	4,909.75	5,165.12	5,041.49	10,074.87	11,793.68	18,685.38
5	Profit for the period/year (3-4)	15,027.96	15,835.97	16,212.86	30,863.93	36,916.48	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	56.38	55.11	267.61	111.49	328.63	156.82
	Income tax effect on above	(14.19)	(13.87)	(67.36)	(28.06)	(82.72)	(39.47)
	Other comprehensive income/ (loss) for the year/ period, net of tax	42.19	41.24	200.25	83.43	245.91	117.35
7	Total comprehensive income for the year/ period, net of tax (5+6)	15,070.15	15,877.21	16,413.11	30,947.36	37,162.39	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	1,115.39
9	Earnings per equity share (Face value of ₹10 each):						
a	Basic (₹)	134.73	141.98	145.36	276.71	330.98	512.15
b	Diluted (₹)	134.73	141.98	145.36	276.71	330.98	512.15
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	



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Notes :-

1. Statement of Unaudited assets and liabilities as at September 30, 2023

		(₹ in lakhs)	
Sl. No.	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment (net)	32,442.09	33,746.94
	Capital work in progress	19,750.28	15,045.16
	Intangible assets (net)	214.04	258.69
	Right of use assets (net)	17,021.79	14,511.67
	Financial assets		
	Other financial assets	2,029.26	2,041.13
	Deferred tax assets (net)	1,037.44	511.86
	Income tax assets (net)	3,207.79	2,969.20
	Other non-current assets	4,196.95	4,037.06
		79,899.65	73,121.71
2	Current assets		
	Inventories	1,36,189.70	1,59,526.43
	Financial assets		
	Trade receivables	15,370.13	14,606.73
	Cash and cash equivalents	11,010.96	65.97
	Bank balance other than cash and cash equivalents	1,051.78	744.40
	Other financial assets	63.52	151.41
	Other current assets	20,619.48	21,064.35
		1,84,305.57	1,96,159.29
	Total assets	2,64,205.22	2,69,281.00
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,115.39	1,115.39
	Other equity	1,51,879.05	1,35,989.40
	Total equity	1,52,994.44	1,37,104.79
2	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	14,310.85	12,179.97
	Other non current liabilities	588.88	636.31
		14,899.73	12,816.28
3	Current liabilities		
	Financial liabilities		
	Borrowings	-	24,819.84
	Lease liabilities	4,305.26	3,639.81
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	1,156.58	1,948.67
	total outstanding dues of creditors other than micro enterprises and small enterprises	24,543.12	26,814.27
	Other financial liabilities	48,663.10	49,995.57
	Other current liabilities	10,430.90	8,699.96
	Liabilities for current tax (net)	4,014.10	220.42
	Net employee defined benefit liabilities	167.35	613.06
	Provisions	3,030.63	2,608.33
		96,311.05	1,19,359.93
	Total liabilities	1,11,210.78	1,32,176.21
	Total equity and liabilities	2,64,205.22	2,69,281.00



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Notes : -

- 3 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 November 09, 2023.
- 4 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.
- 5 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.
- 6 Revenue from operations for the quarters ended September 30, 2023, June 30, 2023 and September 30, 2022 is net of sales incentives accrued amounting to ₹ 6,373.69 lakhs, ₹ 5,234.29 lakhs and ₹ 4,808.19 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).
- 7 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.
- 8 The Board of Directors of the Company at their meeting held on August 10, 2023 and November 09, 2023 have declared 1st Interim dividend and 2nd Interim dividend of ₹75 and ₹75 per equity share respectively for the financial year March 31, 2024.
- 9 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.
- 10 Figures pertaining to prior period/ year have been regrouped and reclassified wherever necessary to conform to the classification adopted in the current period.



Bengaluru, India
November 09, 2023

For Page Industries Limited




V.S Ganesh
Managing Director
DIN No.: 07822261

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 PAGE INDUSTRIES LIMITED

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Independent Auditor's Review Report on the Quarterly Unaudited Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Page Industries Limited**

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of Page Industries Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Sandeep Karnani
Partner
Membership No.: 061207



UDIN: 23061207BGYKYQ4694

Place: Bengaluru, India
Date: November 09, 2023