



November 7, 2024

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 2024, Limited Review Report and 2nd Interim Dividend 2024-25

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 2024 and the Board has approved the results at its meeting held on 7 November 2024. Further, we enclosed the Limited review report of the Statutory Auditor for the quarter ended 30 September 2024.

We further inform you that the Board of Directors of the Company at their meeting held today (i.e., 7 November 2024) has declared 2nd Interim Dividend 2024-25 of Rs. 250/- per equity share.

As informed earlier, the record date fixed for the payment of interim dividend is 16 November 2024. The date fixed for payment of dividend is on or before 6 December 2024.

The board meeting commenced at 12:10 P.M. and concluded at 02:20 P.M.

Thanking you,

Yours faithfully,
For Page Industries Limited

Murugesh C
Company Secretary

Encl: as above



PAGE INDUSTRIES LIMITED

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Ph: 91-80-4945 4545 | www.jockeyindia.com | info@jockeyindia.com | CIN # L18101KA1994PLC016554

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Statement of Unaudited Ind AS Financial Results for the quarter and six months ended September 30, 2024

(₹ in lakhs)							
Sl. No.	Particulars	3 months ended 30.09.2024	Preceding 3 months ended 30.06.2024	Corresponding 3 months ended 30.09.2023	Six months period ended 30.09.2024	Six months period ended 30.09.2023	Year ended 31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from operations (note 6)	1,24,627.04	1,27,751.79	1,12,211.39	2,52,378.83	2,35,118.83	4,56,923.10
b	Other income and finance income	1,455.15	1,289.91	467.27	2,745.06	990.43	3,239.89
	Total income	1,26,082.19	1,29,041.70	1,12,678.66	2,55,123.89	2,36,109.26	4,60,162.99
2	Expenses						
a	Cost of raw materials consumed	27,632.05	26,034.31	29,930.65	53,666.36	58,747.46	1,13,336.20
b	Purchases of traded goods	17,345.29	13,424.38	16,028.35	30,769.67	32,801.72	61,150.42
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	9,252.88	19,117.09	3,846.03	28,369.97	15,719.24	33,972.16
d	Employee benefits expense	20,525.59	20,125.53	20,553.52	40,651.12	41,427.47	80,361.21
e	Depreciation and amortisation expense	2,261.96	2,209.58	2,464.54	4,471.54	4,565.09	9,082.75
f	Finance costs	1,091.98	1,168.94	1,118.47	2,260.92	2,392.30	4,489.27
g	Other expenses	21,725.18	24,715.59	18,799.39	46,440.77	39,517.18	82,120.94
	Total expenses	99,834.93	1,06,795.42	92,740.95	2,06,630.35	1,95,170.46	3,84,512.95
3	Profit before tax (1-2)	26,247.26	22,246.28	19,937.71	48,493.54	40,938.80	75,650.04
4	Tax expense						
a	Current tax	6,764.30	5,838.17	5,210.00	12,602.47	10,480.00	19,080.00
b	Deferred tax (credit) / charge	(42.97)	(114.15)	(448.76)	(157.12)	(553.64)	(497.79)
c	Tax expense pertaining to earlier years	-	-	148.51	-	148.51	148.51
	Total tax expense	6,721.33	5,724.02	4,909.75	12,445.35	10,074.87	18,730.72
5	Profit for the period/year (3-4)	19,525.93	16,522.26	15,027.96	36,048.19	30,863.93	56,919.32
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	(56.81)	205.93	56.38	149.12	111.49	328.31
	Income tax effect on above	14.30	(51.84)	(14.19)	(37.54)	(28.06)	(82.64)
	Other comprehensive income/ (loss) for the year/ period, net of tax	(42.51)	154.09	42.19	111.58	83.43	245.67
7	Total comprehensive income for the year/ period, net of tax (5+6)	19,483.42	16,676.35	15,070.15	36,159.77	30,947.36	57,164.99
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 (₹)	175.06	148.13	134.73	323.19	276.71	510.31
b	Diluted (₹)	175.06	148.13	134.73	323.19	276.71	510.31
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	



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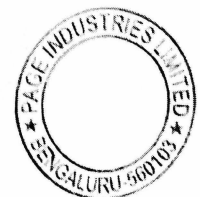
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2. Statement of unaudited cash flows for the period ended September 30, 2024

		(₹ in lakhs)	
	Particulars	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
A	Cash flow from operating activities		
	Profit before tax	48,493.54	40,938.80
	Non cash adjustments to reconcile profit / (loss) before tax to net cash flows:		
	Depreciation and amortisation expense	4,471.54	4,565.09
	(Gain) / Loss on sale / discard of property, plant and equipment (net)	(7.77)	(16.40)
	Impairment allowance for doubtful trade receivables and advances (including debts written off)	(54.34)	(93.34)
	Government grants	(47.22)	(47.48)
	Net foreign exchange differences (unrealised)	(11.58)	1.15
	Gain of modification of leases	-	(76.27)
	Finance costs	2,260.92	2,392.30
	Finance income	(1,645.19)	(89.32)
	Working capital adjustments		
	Decrease / (Increase) in other financial assets and other assets	3,271.80	467.17
	Decrease / (Increase) in inventories	23,472.16	23,336.73
	Decrease / (Increase) in trade receivables	(803.69)	(670.06)
	(Decrease) / Increase in other liabilities, other financial liabilities, net employee defined benefit liabilities and provisions	(250.07)	1,041.68
	Increase/(decrease) in trade payables	7,415.99	(3,064.35)
	Cash generated from operations	86,566.09	68,685.70
	Income tax paid (net of refunds)	(7,063.98)	(7,073.41)
	Net cash flow from/ (used in) operating activities (A)	79,502.11	61,612.29
B	Cash flow from investing activities		
	Proceeds from sale of property, plant and equipment	33.17	125.82
	Purchase of property, plant and equipment	(2,848.82)	(6,695.89)
	Net investment in bank deposits (having original maturity of more than three months) and other bank balances	(17,920.99)	-
	Finance income	1,305.48	0.02
	Net cash flow (used in)/ from investing activities (B)	(19,431.16)	(6,570.05)
C	Cash flow from financing activities		
	(Repayments) / Proceeds of short term borrowings (net)	-	(19,158.92)
	Payment of principal portion of lease liabilities	(2,265.60)	(1,825.71)
	Payment of interest portion of lease liabilities	(853.07)	(823.68)
	Dividends paid	(46,846.20)	(15,059.40)
	Finance costs paid	(1,407.84)	(1,568.61)
	Net cash flow (used in)/ from financing activities (C)	(51,372.71)	(38,436.32)
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	8,698.24	16,605.92
	Cash and cash equivalents at the beginning of the year	3,318.53	(5,594.96)
	Cash and cash equivalents at the end of the year	12,016.77	11,010.96
	Components of cash and cash equivalents		
	Cash on hand	17.10	15.57
	Balances with banks	11,999.67	10,995.39
	Total cash and cash equivalents	12,016.77	11,010.96

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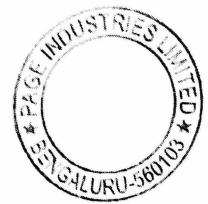
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- 3 The accompanying unaudited Ind AS financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 07, 2024.
- 4 The unaudited Ind AS financial results have been prepared in accordance 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 is net of sales incentives.
- 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, 2024: ₹ 326.14 lakhs) under protest. The Company has filed an appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT). During the year ended March 31, 2024, the Company had received a favourable order from CESTAT against the aforesaid matter.
- 8 The Board of Directors of the Company at their meeting held on August 8, 2024 and November 07, 2024 have declared interim dividend of ₹ 300 and ₹ 250 per equity share respectively for the financial year March 31, 2025.
- 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.
- 11 The Company has no subsidiary /associate / joint venture company(ies) as on September 30, 2024.


For Page Industries Limited

Bengaluru, India
November 07, 2024


V S Ganesh
Managing Director
DIN No.: 07822261



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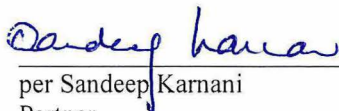
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review 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, 2024 and year to date from April 01, 2024 to September 30, 2024 (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 Kamani
Partner

Membership No.: 061207

UDIN: 24061207BK BK AC 2600



Place: Bengaluru, India
Date: November 07, 2024