

11 November 2021

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 2021, Limited Review Report and 2nd Interim Dividend 2021-22

We herewith enclose the Unaudited Financial Results of the Company for the quarter ended 30 September 2021 and the Board has approved the results at its meeting held on 11 November 2021. Further, we enclosed the Limited review report of the Statutory Auditor for the quarter ended 30 September 2021.

We further inform you that the Board of Directors of the Company at their meeting held today (i.e., 11 November 2021) has declared 2nd Interim Dividend 2021-22 of Rs. 150/- per equity share.

As informed earlier, the record date fixed for the payment of interim dividend is 20 November 2021. The date fixed for payment of dividend is on or before 10 December 2021.

Thanking you,

Yours faithfully, For Page Industries Limited

Murugesh C Company Secretary

Encl: as above



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor "UB City" Canberra Block No. 24, Vittal Mallya Road Bengaluru - 560 001, India

Tel: +91 80 6648 9000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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 financial results of Page Industries Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 Navin Agrawal

Partner

Membership No.: 056102 UDIN: 21056102AAAADF7404

Place: Bangalore

Date: November 11, 2021

Bengaluru



Statement of Unaudited Financial Results for the quarter ended September 30, 2021

-			T			T	(₹ in lakhs)
SI. No.	Particulars	3 months ended 30.09.2021	Preceding 3 months ended 30.06.2021	3 months ended 30.09.2020	Six months period ended 30.09.2021	Six months period ended 30.09.2020	Year ended 31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income	11/11/14		<u> </u>		7446	
	a Revenue from operations (note 4)	1,08,401.02	50,153.64	74,030.55	1,58,554.66	1,02,513.47	2,83,296.21
	b Other income	535.76	355.71	371.32	891.47	976.53	1,947.20
	Total income	1,08,936.78	50,509.35	74,401.87	1,59,446.13	1,03,490.00	2,85,243.41
2	Expenses						
	a Cost of raw materials consumed	29,241.39	9,838.50	15,342.01	39,079.89	19,411.50	58,490.09
- 1319	b Purchases of traded goods	22,272.53	11,382.02	12,104.24	33,654.55	14,877.18	48,239.55
	Decrease / (increase) in inventories of c finished goods, work-in-progress and stock-in-trade	(2,526.21)	(21.48)	5,525.09	(2,547.69)	13,462.94	19,663.55
	d Employee benefits expense	17,679.29	15,271.61	12,990.31	32,950.90	25,279.39	56,375.21
	e Depreciation and amortisation expense	1,652.10	1,589.79	1,566.05	3,241.89	3,170.76	6,291.23
	f Finance costs	744.85	734.85	751.30	1,479.70	1,518.55	2,973.97
	g Other expenses	18,390.70	10,262.62	11,532.73	28,653.32	16,417.31	47,867.58
	Total expenses	87,454.65	49,057.91	59,811.73	1,36,512.56	94,137.63	2,39,901.18
3	Profit before tax (1-2)	21,482.13	1,451.44	14,590.14	22,933.57	9,352.37	45,342.23
4	Tax expense					Marian.	
	a Current tax	5,580.00	460.00	2,520	6,040.00	2,520.00	11,638.00
	b Deferred tax	(146.56)	(103.44)	983.36	(250.00)	(299.08)	(353.89)
	Total tax expense	5,433.44	356.56	3,503.36	5,790.00	2,220.92	11,284.11
5	Profit for the period/year (3-4)	16,048.69	1,094.88	11,086.78	17,143.57	7,131.45	34,058.12
6	Other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods:						
	Re-measurement gains/ (losses) on defined benefit plans	(31.45)	109.28	680.54	77.83	569.62	437.12
	Income tax effect	7.91	(27.51)	(171.29)	(19.60)	(143.38)	(110.03)
	Other comprehensive income / (loss) (net of tax)	(23.54)	81.77	509.25	58.23	426.24	327.09
7	Total comprehensive income (after taxes) (5+6)	16,025.15	1,176.65	11,596.03	17,201.80	7,557.69	34,385.21
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	Other equity (Reserves)					100	87,373.04
10	Earnings per equity share (Face value of ₹10 each):				i A		
	a Basic	143.88	9.82	99.40	153.70	63.94	305.35
	b Diluted	143.88	9.82	99.40	153.70	63.94	305.35
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

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Statement of unaudited assets and liabilities

-			(₹ in lakhs)	
SI. No.	Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)	
Α	ASSETS			
1	Non-current assets			
	Property, plant and equipment	29,438.37	28,634.14	
	Capital work in progress	2,523.24	2,785.19	
	Intangible assets	194.17	231.61	
	Right of use assets	8,560.29	9,763.54	
	Financial assets			
	Other financial assets	2,000.62	2,129.95	
	Deferred tax assets (net)	453.68	223.27	
	Income tax assets (net)	2,943.42	2,899.13	
	Other non-current assets	1,881.36	811.99	
		47,995.15	47,478.82	
2	Current assets			
	Inventories	64,133.41	55,493.36	
	Financial assets			
	Trade receivables	12,765.18	13,711.82	
	Cash and cash equivalents	6,244.06	3,968.85	
	Bank balance other than cash and cash equivalents	47,540.99	39,530.79	
	Other financial assets	548.13	698.29	
	Other current assets	12,752.76	9,104.40	
		1,43,984.53	1,22,507.51	
1 45	Total assets	1,91,979.68	1,69,986.33	
В	EQUITY AND LIABILITIES			
1	Equity			
	Equity share capital	1,115.39	1,115.39	
	Other equity	98,997.93	87,373.04	
	Other equity Total equity			
2	Total equity	98,997.93 1,00,113.32		
2	Total equity Non-current liabilities			
2	Total equity Non-current liabilities Financial liabilities	1,00,113.32	88,488.43	
2	Total equity Non-current liabilities Financial liabilities Lease liabilities		9,439.64	
2	Total equity Non-current liabilities Financial liabilities	1,00,113.32 8,166.16 778.83	9,439.64 826.27	
2	Total equity Non-current liabilities Financial liabilities Lease liabilities Other non current liabilities	1,00,113.32 8,166.16	9,439.64 826.27	
	Total equity Non-current liabilities Financial liabilities Lease liabilities Other non current liabilities Current liabilities	1,00,113.32 8,166.16 778.83	9,439.64 826.27	
	Total equity Non-current liabilities Financial liabilities Lease liabilities Other non current liabilities Current liabilities Financial liabilities	1,00,113.32 8,166.16 778.83	9,439.64 826.27 10,265.91	
	Total equity Non-current liabilities Financial liabilities Lease liabilities Other non current liabilities Current liabilities Financial liabilities Borrowings	1,00,113.32 8,166.16 778.83 8,944.99	9,439.64 826.27 10,265.91	
	Total equity Non-current liabilities Financial liabilities Lease liabilities Other non current liabilities Current liabilities Financial liabilities Borrowings Lease liabilities	1,00,113.32 8,166.16 778.83	9,439.64 826.27 10,265.91	
	Total equity Non-current liabilities Financial liabilities Lease liabilities Other non current liabilities Current liabilities Financial liabilities Borrowings Lease liabilities Trade payables	1,00,113.32 8,166.16 778.83 8,944.99	9,439,64 826,27 10,265,91 4,22 3,260,74	
	Total equity Non-current liabilities Financial liabilities Lease fiabilities Other non current liabilities Current liabilities Financial liabilities Borrowings Lease liabilities Trade payables total outstanding dues of micro enterprises and small enterprises	1,00,113.32 8,166.16 778.83 8,944.99 - 3,204.25	9,439,64 826,27 10,265,91 4,22 3,260,74	
	Total equity Non-current liabilities Financial liabilities Lease liabilities Other non current liabilities Current liabilities Financial liabilities Financial liabilities Borrowings Lease liabilities Trade payables total outstanding dues of micro enterprises and small enterprises total outstanding dues of creditors other than micro enterprises and small enterprises	1,00,113.32 8,166.16 778.83 8,944.99 - 3,204.25 887.49 24,419.89	9,439.64 826.27 10,265.91 4.22 3,260.74 1,099.39 20,650.06	
	Total equity Non-current liabilities Financial liabilities Lease liabilities Other non current liabilities Current liabilities Financial liabilities Financial liabilities Borrowings Lease liabilities Trade payables total outstanding dues of micro enterprises and small enterprises total outstanding dues of creditors other than micro enterprises and small enterprises Other financial liabilities	1,00,113.32 8,166.16 778.83 8,944.99 - 3,204.25 887.49 24,419.89 45,862.26	9,439.64 826.27 10,265.91 4.22 3,260.74 1,099.38 20,650.06 40,817.37	
	Total equity Non-current liabilities Financial liabilities Lease liabilities Other non current liabilities Current liabilities Financial liabilities Financial liabilities Borrowings Lease liabilities Trade payables total outstanding dues of micro enterprises and small enterprises total outstanding dues of creditors other than micro enterprises and small enterprises Other financial liabilities Other current liabilities	1,00,113.32 8,166.16 778.83 8,944.99 - 3,204.25 887.49 24,419.89 45,862.26 5,629.77	9.439.64 826.27 10,265.91 4.22 3.260.74 1,099.39 20,650.06 40,817.37 3,180.59	
	Total equity Non-current liabilities Financial liabilities Lease liabilities Other non current liabilities Financial liabilities Financial liabilities Financial liabilities Borrowings Lease liabilities Trade payables total outstanding dues of micro enterprises and small enterprises total outstanding dues of creditors other than micro enterprises and small enterprises Other financial liabilities Cother current liabilities Liabilities for current tax (net)	1,00,113.32 8,166.16 778.83 8,944.99 3,204.25 887.49 24,419.89 45,862.26 5,629.77 247.98	9,439,64 826,27 10,265,91 4,22 3,260,74 1,099,39 20,650,06 40,817,37 3,180,59 220,41	
	Total equity Non-current liabilities Financial liabilities Lease liabilities Other non current liabilities Current liabilities Financial liabilities Financial liabilities Borrowings Lease liabilities Trade payables total outstanding dues of micro enterprises and small enterprises total outstanding dues of creditors other than micro enterprises and small enterprises Other financial liabilities Other current liabilities	8,166.16 778.83 8,944.99 3,204.25 887.49 24,419.89 45,862.26 5,629.77 247.98 2,669.73	9,439.64 826.27 10,265.91 4.22 3,260.74 1,099.39 20,650.06 40,817.37 3,180.59 220.41 1,999.21	
	Total equity Non-current liabilities Financial liabilities Lease liabilities Other non current liabilities Financial liabilities Financial liabilities Financial liabilities Borrowings Lease liabilities Trade payables total outstanding dues of micro enterprises and small enterprises total outstanding dues of creditors other than micro enterprises and small enterprises Other financial liabilities Cother current liabilities Liabilities for current tax (net)	1,00,113.32 8,166.16 778.83 8,944.99 3,204.25 887.49 24,419.89 45,862.26 5,629.77 247.98	87,373.04 88,488.43 9,439.64 826,27 10,265.91 4.22 3,260.74 1,099.39 20,650.06 40,817.37 3,180.59 220.41 1,999.21 71,231.99 81,497.90	







Statement of unaudited cash flows for the period ended September 30, 2021

SI.		30.09.2021	(₹ in lakhs 30.09.2020
VO.	Particulars	(Unaudited)	(Unaudited)
A	Operating activities		
	Profit before tax	22,933.57	9,352.37
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	3,241.89	3,170.76
	Loss on sale of property, plant and equipment (net)	3.58	32.33
	Finance costs	1,479.70	1,518.55
	Provision for doubtful debts (net)	48.20	383.69
	Provision for doubtful advances (net)	189.10	(am) = m 8
	Interest income	(681.90)	(326.79)
	Government grants	(47.53)	(47.69)
	Gain of modification of leases	A	(94.15)
	Rent concessions	- 1888	(273.42)
	Unrealised loss / (gain) on exchange fluctuation (net)	(21.86)	(48.00)
	Working capital adjustments		Mark or
140	(Increase)/decrease in other financial assets	111.15	335.43
	(Increase)/decrease in other assets	(3,862.92)	1,877.83
	(Increase)/decrease in inventories	(8,640.05)	14,670.59
	(Increase)/decrease in trade receivables	898.44	(2,519.39)
	Increase/(decrease) in other liabilities	2,449.27	276.98
	Increase/(decrease) in trade payables	3,579.69	8,061.53
	Increase/(decrease) in other financial liabilities	4,201.58	(361.34)
	Increase/(decrease) in provisions	748.34	(298.49)
	Cash generated from operations	26,630.25	35,710.79
	Income tax paid (net of refunds)	(6,056.73)	(3,527.22)
	Net cash from operating activities (A)	20,573.52	32,183.57
В	Investing activities		PART BOY TO YE
	Proceeds from sale of property, plant and equipment	7.32	39.63
	Purchase of property, plant and equipment	(2,867.22)	(127.85)
	Investment in fixed deposits	(41,590.21)	
	Proceeds from maturity of fixed deposits	34,000.00	hataerii (Markiy e. <mark>-</mark>
	Interest received	554.14	134.20
	Net cash (used) / from in investing activities (B)	(9,895.97)	45.98
С	Financing activities	A STATE OF THE STA	
	Proceeds from long term borrowings	(A) 10 Y	617.56
	Repayment of short term borrowings	(4.22)	(81.18)
	Repayment of long term borrowings		(1,121.40)
	Payment of lease liabilities (net)	(1,329.59)	(1,069.99)
	Interest paid on lease liabilities	(589.24)	(647.89)
-	Dividends paid	(5,584.61)	2-8 - Call 2-4
	Interest paid	(890.46)	(871.72)
-	Net cash used in financing activities (C)	(8,398.12)	(3,174.62)
	Net increase in cash and cash equivalents (A + B + C)	2,279.43	29,054.93
	Cash and cash equivalents at the beginning of the period (net of cash credit from banks)	3,964.63	11,074.28
	Cash and cash equivalents at the beginning of the period (net of cash credit from banks)	6,244.06	40,129.21
	Components of cash and cash equivalents		No.
	Cash on hand	5.47	4.73
	Balance with banks	6,238.59	4,394.04
	Deposits with original maturity of less than three months	(4) (4) (4) (4)	36,500.64
	Cash credit from banks		(770.20)
	Total cash and cash equivalents	6,244.06	40,129.21

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Notes: -

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 11, 2021.
- 2 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.
- 3 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.
- 4 Revenue from operations for the quarters ended September 30, 2021, June 30, 2021 and September 30, 2020 are net of sales incentives accrued amounting to ₹3,202.60 lakhs, ₹1,439.82 lakhs and ₹2,057.09 lakhs respectively. Further, revenue from operations for the year ended March 31, 2021 is net of sales incentives accrued amounting to ₹10,052.28 lakhs.
- 5 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.
- 6 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. Basis 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.
- 7 For the current financial year 2021-22, the board of directors at their meeting held on August 12, 2021 and November 11, 2021 have declared 1st and 2nd Interim dividend of ₹50 and ₹150 per equity share respectively.
- 8 The above unaudited 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.

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Bengaluru November 11, 2021 For Page Industries Limited

SUNDER GENOMAL Managing Director DIN No. 00109720