PAGE INDUSTRIES LIMITED

12 November 2026

The Secretary
Corporate Relationship Dept.
BSE Limited
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 2026, Limited Review Report and 2nd Interim Dividend 2026-27

We herewith enclose the Unaudited Financial Results of the Company for the quarter ended 30 September 2026 approved by the Board of Directors at its meeting held today, i.e. 12 November 2026. Further, we enclose the Limited Review Report of the Statutory Auditor on the financial results for the quarter ended 30 September 2026.

We further inform you that the Board of Directors of the Company at their meeting held today (i.e., 12 November 2026) has declared the 2nd Interim Dividend for the financial year 2026-27 for an amount of Rs.150/- per equity share.

As informed earlier, the record date fixed for the payment of interim dividend is 18 November 2026. The date fixed for payment of dividend is on or before 11 December 2026.

The Board Meeting commenced at 01:00 P.M and concluded at 02:10 P.M.

Thanking you,

Yours faithfully,
For Page Industries Limited

ARJUN SUNIL MAKHECHA

Digitally signed by ARJUN SUNIL MAKHECHA
Date: 2026.11.12 14:25:53 +05'30'

Arjun Sunil Makhecha
Company Secretary and Compliance Officer

Encl: as above

PAGE INDUSTRIES LIMITED

Statement of Unaudited Ind AS Financial Results for the quarter and six months ended September 30, 2026

(₹ in lakhs)

Sl. No.	Particulars	Three months ended 30.09.2026	Preceding three months ended 30.06.2026	Corresponding three months ended 30.09.2025	Six months ended 30.09.2026	Corresponding Six months ended 30.09.2025	Year ended 31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	a Revenue from operations (note 4)	1,43,960.98	1,42,044.53	1,29,085.82	2,86,005.51	2,60,741.93	5,24,677.58
	b Other income and finance income	1,358.45	1,061.46	1,948.82	2,419.91	3,429.63	6,389.61
	c Finance income						
	Total income	**1,45,319.43**	**1,43,105.99**	**1,31,034.64**	**2,88,425.42**	**2,64,171.56**	**5,31,067.19**
2	**Expenses**						
	a Cost of raw materials consumed	36,049.04	28,355.28	32,318.15	64,404.32	58,666.12	1,18,834.46
	b Purchases of traded goods	36,349.22	27,381.82	28,978.91	63,731.04	52,329.53	1,15,161.27
	c (Increase) / Decrease in inventories of finished goods, work-in-progress and stock-in-trade	(10,795.72)	4,992.13	(9,575.98)	(5,803.59)	(5,463.40)	(18,060.67)
	d Employee benefits expense	25,728.76	24,956.52	24,757.75	50,685.28	48,135.18	94,294.35
	e Depreciation and amortisation expense	2,920.83	2,861.33	2,542.53	5,782.16	5,204.91	10,662.97
	f Finance costs	1,356.16	1,243.33	1,251.13	2,599.49	2,517.10	4,978.44
	g Other expenses	26,615.99	27,458.45	24,655.30	54,074.44	49,653.83	99,162.18
	Total expenses	**1,18,224.28**	**1,17,248.86**	**1,04,927.79**	**2,35,473.14**	**2,11,043.27**	**4,25,033.00**
3	**Profit before exceptional items and tax expenses (1-2)**	**27,095.15**	**25,857.13**	**26,106.85**	**52,952.28**	**53,128.29**	**1,06,034.19**
4	**Exceptional items (refer note 6)**	-	-	-	-	-	**3,500.42**
5	**Profit before tax (3-4)**	**27,095.17**	**25,857.13**	**26,106.85**	**52,952.28**	**53,128.29**	**1,02,533.77**
6	**Tax expenses**						
	a Current tax	7,110.33	6,763.69	6,819.57	13,874.02	13,950.71	26,242.69
	b Deferred tax (credit)	(269.59)	(187.18)	(188.73)	(456.77)	(378.06)	(105.12)
	c Adjustment of tax relating to earlier period / years	-	-	-	-	-	13.88
	Total tax expense	**6,840.74**	**6,576.51**	**6,630.84**	**13,417.25**	**13,572.65**	**26,151.45**
7	**Profit for the period/year (5-6)**	**20,254.41**	**19,280.62**	**19,476.01**	**39,535.03**	**39,555.64**	**76,382.32**
8	**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	50.43	7.22	(236.68)	57.65	(439.87)	108.47
	Income tax effect on above	(12.69)	(1.82)	59.58	(14.51)	110.71	(27.30)
	Total other comprehensive income/ (loss) for the period / year (net of tax)	**37.74**	**5.40**	**(177.10)**	**43.14**	**(329.16)**	**81.17**
9	**Total comprehensive income for the period / year (net of tax) (7+8)**	**20,292.15**	**19,286.02**	**19,298.91**	**39,578.17**	**39,226.48**	**76,463.49**
10	**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**
11	**Other equity**						**1,49,144.42**
12	**Earnings per equity share (Face value of ₹10 each):**						
	a Basic (₹)	181.59	172.86	174.62	354.45	354.64	684.81
	b Diluted (₹)	181.59	172.86	174.62	354.45	354.64	684.81
		(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, 2026

(₹ in lakhs)

Sl. No.	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	62,253.29	62,968.98
	Capital work in progress	1,466.69	144.49
	Intangible assets	327.54	323.44
	Right of use assets	35,489.88	23,839.37
	Financial assets		
	Other financial assets	2,706.85	2,603.15
	Deferred tax assets (net)	1,387.88	945.62
	Non-current tax assets (net)	1,966.83	2,399.44
	Other assets	1,295.73	1,348.80
		1,06,894.69	**94,573.29**
2	**Current assets**		
	Inventories	1,16,010.55	1,07,560.94
	Financial assets		
	Trade receivables	20,983.31	20,006.66
	Cash and cash equivalents	22,264.93	26,726.03
	Bank balance other than cash and cash equivalents	23,261.93	16,507.23
	Other financial assets	1,222.90	155.84
	Other assets	19,277.54	22,103.65
		2,03,021.16	**1,93,060.35**
	Total assets (1+2)	**3,09,915.85**	**2,87,633.64**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	1,115.39	1,115.39
	Other equity	1,49,684.03	1,49,144.42
	Total equity	**1,50,799.42**	**1,50,259.81**
2	**Non-current liabilities**		
	Financial liabilities		
	Borrowings	763.38	902.50
	Lease liabilities	34,862.36	22,864.90
	Government grants	870.04	829.00
		36,495.78	**24,596.40**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	286.38	285.22
	Lease liabilities	3,554.56	3,628.56
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	3,642.72	3,687.20
	Total outstanding dues of creditors other than micro enterprises and small enterprises	29,825.31	28,405.96
	Other financial liabilities	71,384.08	63,742.52
	Government grants	137.17	127.30
	Other liabilities	4,968.82	5,787.35
	Liabilities for current tax (net)	4,176.18	255.36
	Provisions	4,645.43	6,857.96
		1,22,620.65	**1,12,777.43**
	Total liabilities (2+3)	**1,59,116.43**	**1,37,373.83**
	Total equity and liabilities (1+2+3)	**3,09,915.85**	**2,87,633.64**

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2. Statement of unaudited cash flows for the period ended September 30, 2026

(₹ in lakhs)

	Particulars	Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited)
A	**Cash flow from operating activities**		
	Profit before tax	52,952.28	53,128.29
	Non cash adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	5,782.16	5,204.91
	(Gain)/loss on sale/discard of property, plant and equipment (net)	(4.28)	5.50
	Impairment allowance for doubtful trade receivables and advances (including debts written off)	212.97	205.39
	Government grants	(67.42)	(47.22)
	Net foreign exchange gain (unrealised)	(101.16)	(10.17)
	Provisions / liabilities no longer required, written back	-	725.00
	Gain of modification of leases (net)	-	(4.51)
	Finance costs	1,267.93	1,238.15
	Finance income	(948.40)	(1,246.16)
	Operating profit before working capital changes	**59,094.08**	**59,199.18**
	Working capital adjustments		
	Changes in other financial assets and other assets	1,512.34	898.94
	Changes in inventories	(8,449.61)	(9,146.76)
	Changes in trade receivables	(1,005.15)	227.74
	Changes in other liabilities, other financial liabilities, net employee defined benefit liabilities and provisions	4,744.42	2,055.83
	Changes in trade payables	1,394.57	5,272.16
		(1,803.43)	**(692.09)**
	Cash generated from operations	**57,290.65**	**58,507.09**
	Direct taxes paid (net of refunds)	(9,506.09)	(9,598.77)
	Net cash generated from operating activities (A)	**47,784.56**	**48,908.32**
B	**Cash flow from investing activities**		
	Proceeds from sale of property, plant and equipment	20.39	34.34
	Purchase of property, plant and equipment, including capital work-in-progress, intangible assets and capital advances	(4,229.37)	(5,568.32)
	Investment in bank deposits (having original maturity of more than three months) and other bank balances (net)	(6,402.69)	(11,078.60)
	Interest income received	536.52	1,167.51
	Government grant received	118.32	-
	Net cash used in investing activities (B)	**(9,956.83)**	**(15,445.07)**
C	**C. Cash flow from financing activities**		
	Proceeds from long term borrowings	-	811.00
	Repayment of long term borrowings	(137.96)	(24.71)
	Payment of principal portion of lease liabilities	(1,844.39)	(1,913.58)
	Payment of interest portion of lease liabilities	(1,227.03)	(1,206.66)
	Dividend paid (including amount transferred to Investor Education & Protection Fund)	(39,038.56)	(39,040.89)
	Finance costs paid	(40.89)	(27.38)
	Net cash used in financing activities (C)	**(42,288.83)**	**(41,402.22)**
	Net decrease in cash and cash equivalents (A + B + C)	**(4,461.10)**	**(7,938.97)**
	Cash and cash equivalents at the beginning of the year	**26,726.03**	**23,828.78**
	Cash and cash equivalents at the end of the period	**22,264.93**	**15,889.81**
	Components of cash and cash equivalents		
	Cash on hand	13.04	18.87
	Balance with banks	16,251.11	12,857.79
	Deposits with original maturity of less than three months	6,000.78	3,013.15
	Total cash and cash equivalents	**22,264.93**	**15,889.81**

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3 The accompanying Ind AS financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 12, 2026.

4 The 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 The Board of Directors of the Company at their meeting held on August 13, 2026 and November 12, 2026, have declared interim dividend of ₹ 200 and ₹ 150 per equity share respectively for the financial year March 31, 2027.

8 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes are effective from November 21, 2025 and introduce changes that include, among other things, setting a uniform definition of wages. The Government is in the process of issuing related rules to the New Labour Codes. The New Labour Codes have implications on employee benefits including gratuity, leave encashment and other related obligations.

The Company had assessed the implication of the New Labour Codes and had recognised an incremental cost of ₹ 3,408.90 lakhs and ₹ 91.52 lakhs towards employee benefit expenses and other expenses respectively, during the year ended March 31, 2026. Considering the non-recurring nature of this impact, the Company had presented such incremental impact under 'Exceptional items' in the Statement of Ind AS Financial Results for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to the New Labour Codes and the impact of these will be accounted in accordance with applicable accounting standards.

9 The Company has carried out retail trading of Jockey and Speedo branded products, including imported products, through e-commerce without establishing physical retail stores. Such retail trading of imported products of multiple brands was not in accordance with the retail trading provisions of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, issued under the Foreign Exchange Management Act, 1999 (FEMA).

Based on legal advice and Management's assessment, the Company applied to the RBI for compounding on May 20, 2026. On October 16, 2026, the RBI returned the application and advised the Company to first obtain post-facto approval from the Government of India. Management is in the process of obtaining the approval and plans to reapply for compounding thereafter.

The Management expects the non-compliance to be compounded by the RBI and the financial impact, if any is not likely to be material. Accordingly, no adjustment has been made to the financial results.

10 The Company has reclassified certain balances within inventories, trade receivables, other financial assets, other assets, other financial liabilities and other liabilities in the Balance Sheet as at March 31, 2026, in accordance with the applicable reporting requirements. The adjustments made to the comparative financial information are not considered material to these financial results.

11 The Company has no subsidiary / associate / joint venture company(ies) as at September 30, 2026.

12 The above 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.

For Page Industries Limited

PAGE INDUSTRIES LIMITED ★ BENGALURU-560103 ★

V S Ganesh
Managing Director
DIN No.: 07822261

Bengaluru, India
November 12, 2026

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Independent Auditor's Review Report on the Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Page Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Page Industries Limited ('the Company') for the quarter ended 30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The 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, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. 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 the Standards on Auditing specified under Section 143(10) of the Act, 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The review of unaudited quarterly financial results for the period ended 30 June 2026, included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who had expressed an unmodified conclusion vide their review report dated 13 August 2026, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

6. The review of unaudited quarterly and year-to-date financial results for the period ended 30 September 2025 and audit of financial results for the year ended 31 March 2026, included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who had expressed an unmodified conclusion vide their review report dated 13 November 2025 for the corresponding quarter and year-to-date period and an unmodified opinion vide their audit report dated 21 May 2026 for the previous year ended 31 March 2026 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 26096537TOAQ412791

Bengaluru
12 November 2026