



11 November 2021

The Secretary  
Corporate Relationship Dept.  
The Bombay Stock Exchange  
1<sup>st</sup> 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 2<sup>nd</sup> 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 2<sup>nd</sup> 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



PAGE INDUSTRIES LIMITED


Head Office : 3rd Floor, Umiya Business Bay-Tower-1, Cessna Business Park, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103. Ph: 91-80-4946 4646.

Corporate & Registered Office : 7th Floor, Umiya Business Bay-Tower-1, Cessna Business Park, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103.  
Ph: 91-80-4945 4545 | [www.jockeyindia.com](http://www.jockeyindia.com) | [info@jockeyindia.com](mailto:info@jockeyindia.com) | CIN # L18101KA1994PLC016554

**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



# JOCKEY

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

(₹ in lakhs)							
Sl. No.	Particulars	3 months ended 30.09.2021	Preceding 3 months ended 30.06.2021	Corresponding 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
<b>1</b>	<b>Income</b>						
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
	<b>Total income</b>	<b>1,08,936.78</b>	<b>50,509.35</b>	<b>74,401.87</b>	<b>1,59,446.13</b>	<b>1,03,490.00</b>	<b>2,85,243.41</b>
<b>2</b>	<b>Expenses</b>						
a	Cost of raw materials consumed	29,241.39	9,838.50	15,342.01	39,079.89	19,411.50	58,490.09
b	Purchases of traded goods	22,272.53	11,382.02	12,104.24	33,654.55	14,877.18	48,239.55
c	Decrease / (increase) in inventories of 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
	<b>Total expenses</b>	<b>87,454.65</b>	<b>49,057.91</b>	<b>59,811.73</b>	<b>1,36,512.56</b>	<b>94,137.63</b>	<b>2,30,901.18</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>21,482.13</b>	<b>1,451.44</b>	<b>14,590.14</b>	<b>22,933.57</b>	<b>9,352.37</b>	<b>45,342.23</b>
<b>4</b>	<b>Tax expense</b>						
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)
	<b>Total tax expense</b>	<b>5,433.44</b>	<b>356.56</b>	<b>3,503.36</b>	<b>5,790.00</b>	<b>2,220.92</b>	<b>11,284.11</b>
<b>5</b>	<b>Profit for the period/year (3-4)</b>	<b>16,048.69</b>	<b>1,094.88</b>	<b>11,086.78</b>	<b>17,143.57</b>	<b>7,131.45</b>	<b>34,058.12</b>
<b>6</b>	<b>Other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods:</b>						
	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)
	<b>Other comprehensive income / (loss) (net of tax)</b>	<b>(23.54)</b>	<b>81.77</b>	<b>509.25</b>	<b>58.23</b>	<b>426.24</b>	<b>327.09</b>
<b>7</b>	<b>Total comprehensive income (after taxes) (5+6)</b>	<b>16,025.15</b>	<b>1,176.65</b>	<b>11,596.03</b>	<b>17,201.80</b>	<b>7,557.69</b>	<b>34,385.21</b>
<b>8</b>	<b>Paid up equity share capital (Face value of ₹10 each)</b>	<b>1,115.39</b>	<b>1,115.39</b>	<b>1,115.39</b>	<b>1,115.39</b>	<b>1,115.39</b>	<b>1,115.39</b>
<b>9</b>	<b>Other equity (Reserves)</b>						<b>87,373.04</b>
<b>10</b>	<b>Earnings per equity share (Face value of ₹10 each):</b>						
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)	





# JOCKEY

## Statement of unaudited assets and liabilities

		(₹ in lakhs)	
Sl. No.	Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	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
		<b>47,995.15</b>	<b>47,478.82</b>
<b>2</b>	<b>Current assets</b>		
	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
		<b>1,43,984.53</b>	<b>1,22,507.51</b>
	<b>Total assets</b>	<b>1,91,979.68</b>	<b>1,69,986.33</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1,115.39	1,115.39
	Other equity	98,997.93	87,373.04
	<b>Total equity</b>	<b>1,00,113.32</b>	<b>88,488.43</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Lease liabilities	8,166.16	9,439.64
	Other non current liabilities	778.83	826.27
		<b>8,944.99</b>	<b>10,265.91</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	-	4.22
	Lease liabilities	3,204.25	3,260.74
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	887.49	1,099.39
	total outstanding dues of creditors other than micro enterprises and small enterprises	24,419.89	20,650.06
	Other financial liabilities	45,862.26	40,817.37
	Other current liabilities	5,629.77	3,180.59
	Liabilities for current tax (net)	247.98	220.41
	Provisions	2,669.73	1,999.21
		<b>82,921.37</b>	<b>71,231.99</b>
	<b>Total liabilities</b>	<b>91,866.36</b>	<b>81,497.90</b>
	<b>Total equity and liabilities</b>	<b>1,91,979.68</b>	<b>1,69,986.33</b>

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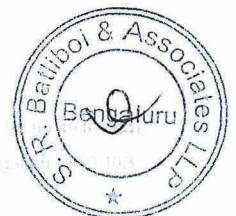


PAGE INDUSTRIES LIMITED

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Corporate & Registered Office: 7th Floor, Uniya Business Bay Tower-1, Cessna Business Park, Varthur Hubli, Outer Ring Road, Bengaluru - 560 103, India

Ph: 01 80 404 4015 | www.jockeyindia.com | info@jockeyindia.com | CIN: L16101KA1994PL Co-6861





# JOCKEY

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

(₹ in lakhs)			
Sl. No.	Particulars	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
<b>A</b>	<b>Operating activities</b>		
	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	-
	Interest income	(681.90)	(326.79)
	Government grants	(47.53)	(47.69)
	Gain of modification of leases	-	(94.15)
	Rent concessions	-	(273.42)
	Unrealised loss / (gain) on exchange fluctuation (net)	(21.86)	(48.00)
	<b>Working capital adjustments</b>		
	(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)
	<b>Cash generated from operations</b>	<b>26,630.25</b>	<b>35,710.79</b>
	Income tax paid (net of refunds)	(6,056.73)	(3,527.22)
	<b>Net cash from operating activities (A)</b>	<b>20,573.52</b>	<b>32,183.57</b>
<b>B</b>	<b>Investing activities</b>		
	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	-
	Interest received	554.14	134.20
	<b>Net cash (used) / from investing activities (B)</b>	<b>(9,895.97)</b>	<b>45.98</b>
<b>C</b>	<b>Financing activities</b>		
	Proceeds from long term borrowings	-	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)	-
	Interest paid	(890.46)	(871.72)
	<b>Net cash used in financing activities (C)</b>	<b>(8,398.12)</b>	<b>(3,174.62)</b>
	<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>2,279.43</b>	<b>29,054.93</b>
	<b>Cash and cash equivalents at the beginning of the period (net of cash credit from banks)</b>	<b>3,964.63</b>	<b>11,074.28</b>
	<b>Cash and cash equivalents at period-end</b>	<b>6,244.06</b>	<b>40,129.21</b>
	<b>Components of cash and cash equivalents</b>		
	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	-	36,500.64
	Cash credit from banks	-	(770.20)
	<b>Total cash and cash equivalents</b>	<b>6,244.06</b>	<b>40,129.21</b>





