



May 27, 2021

The Secretary
Corporate Relationship Dept.
The Bombay Stock Exchange
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

The Secretary
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Mumbai – 400051

Dear Sir,

Sub: Audited Financial Results and Auditors report for 31st March, 2021

The Board of Directors at its meeting held today i.e. 27th May, 2021 has taken on record the Audited Financial Results for the quarter and year ended 31st March, 2021

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Audited Financial Results for the quarter and year ended 31st March, 2021; and
- (ii) Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results.

Thanking you,
Yours sincerely,

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 | info@jockeyindia.com | CIN # L18101KA1994PLC016554



Statement of Audited Financial Results for the quarter and year ended March 31, 2021

(₹ in lakhs)						
Sl. No.	Particulars	3 months ended 31.03.2021	Preceding 3 months ended 31.12.2020	Corresponding 3 months ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
		Audited (Note 6)	Unaudited	Audited (Note 6)	Audited	Audited
1	Income					
a	Revenue from operations (note 4)	88,076.59	92,706.15	54,128.96	2,83,296.21	2,94,554.11
b	Other income	555.61	415.06	990.84	1,947.20	2,464.09
	Total income	88,632.20	93,121.21	55,119.80	2,85,243.41	2,97,018.20
2	Expenses					
a	Cost of raw materials consumed	20,806.84	18,271.75	13,958.13	58,490.09	65,391.88
b	Purchases of traded goods	16,003.24	17,359.13	12,572.91	48,239.55	63,933.88
c	Decrease / (increase) in inventories of finished goods, work-in-progress and stock-in-trade	519.69	5,680.92	(4,250.66)	19,663.55	1,756.08
d	Employee benefits expense	16,480.33	14,615.49	13,435.04	56,375.21	53,170.21
e	Depreciation and amortisation expense	1,557.85	1,562.62	1,630.41	6,291.23	6,135.54
f	Finance costs	716.08	739.34	854.93	2,973.97	3,385.51
g	Other expenses	17,285.11	14,165.16	12,600.48	47,867.58	57,044.33
	Total expenses	73,369.14	72,394.41	50,801.24	2,39,901.18	2,50,817.43
3	Profit before tax (1-2)	15,263.06	20,726.80	4,318.56	45,342.23	46,200.77
4	Tax expense					
a	Current tax	3,858.00	5,260.00	900.00	11,638.00	11,740.00
b	Deferred tax	(151.26)	96.45	316.07	(353.89)	138.50
	Total tax expense	3,706.74	5,356.45	1,216.07	11,284.11	11,878.50
5	Profit for the period/year (3-4)	11,556.32	15,370.35	3,102.49	34,058.12	34,322.27
6	Other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods:					
	Re-measurement gains/ (losses) on defined benefit plans	(417.31)	284.81	(400.55)	437.12	(443.70)
	Income tax effect	105.04	(71.69)	100.81	(110.03)	111.67
	Other comprehensive income / (loss) (net of tax)	(312.27)	213.12	(299.74)	327.09	(332.03)
7	Total comprehensive income/(loss) (after taxes) (5-6)	11,244.05	15,583.47	2,802.75	34,385.21	33,990.24
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
9	Other equity (Reserves)				87,373.04	80,872.50
10	Earnings per equity share (Face value of ₹10 each):					
a	Basic	103.61	137.80	27.82	305.35	307.72
b	Diluted	103.61	137.80	27.82	305.35	307.72
		(not annualised)	(not annualised)	(not annualised)		



JOCKEY®

Statement of Assets and Liabilities

(₹ in lakhs)			
Sl. No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	28,634.14	29,771.81
	Capital work in progress	2,785.19	2,872.90
	Intangible assets	231.61	330.46
	Right of use assets	9,763.54	10,450.59
	Financial assets		
	Other financial assets	2,129.95	2,567.52
	Deferred tax assets (net)	223.27	-
	Income tax assets (net)	2,899.13	2,291.57
	Other non-current assets	811.99	1,554.83
		47,478.82	49,839.68
2	Current assets		
	Inventories	55,493.36	71,856.68
	Financial assets		
	Trade receivables	13,711.82	7,377.55
	Cash and cash equivalents	3,968.85	11,671.53
	Bank balance other than cash and cash equivalents	39,530.79	20.00
	Other financial assets	698.29	726.16
	Other current assets	9,104.40	9,802.55
		1,22,507.51	1,01,454.47
	Total assets	1,69,986.33	1,51,294.15
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,115.39	1,115.39
	Other equity	87,373.04	80,872.50
	Total equity	88,488.43	81,987.89
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	-	2,005.50
	Lease liabilities	9,439.64	10,697.69
	Deferred tax liabilities (net)	-	20.60
	Other non current liabilities	826.27	921.41
		10,265.91	13,645.20
3	Current liabilities		
	Financial liabilities		
	Borrowings	4.22	678.43
	Lease liabilities	3,260.74	3,135.54
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	1,099.39	592.82
	total outstanding dues of creditors other than micro enterprises and small enterprises	20,650.06	8,789.97
	Other financial liabilities	40,817.37	36,307.09
	Other current liabilities	3,180.59	2,856.53
	Liabilities for current tax (net)	220.41	567.41
	Provisions	1,999.21	2,733.27
		71,231.99	55,661.06
	Total liabilities	81,497.90	69,306.26
	Total equity and liabilities	1,69,986.33	1,51,294.15



JOCKEY®

Statement of cash flows for the year ended March 31, 2021

	(₹ in lakhs)	
	31.03.2021 (Audited)	31.03.2020 (Audited)
A. Operating activities		
Profit before tax	45,342.23	46,200.77
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	6,291.23	6,135.54
Loss / (gain) on sale of property, plant and equipment (net)	51.85	(1.20)
Finance costs	2,973.97	3,385.51
(Reversal) / provision for doubtful debts (net)	71.68	(22.50)
Provision for disputed claims (net)	1,497.98	-
Interest income	(1,084.95)	(928.60)
Government grants	(95.38)	(116.50)
Loss / (gain) on modification of leases including rent concessions (net)	(361.08)	(525.30)
Unrealised loss / (gain) on exchange fluctuation (net)	(11.52)	0.28
Working capital adjustments		
Decrease in other financial assets	411.16	82.90
(Increase) in other assets	(825.83)	(1,673.60)
Decrease in inventories	16,363.32	3,154.10
(Increase)/Decrease in trade receivables	(6,405.95)	5,028.70
Increase in other liabilities	324.30	548.20
Increase/(Decrease) in trade payables	12,378.26	(2,822.20)
Increase in other financial liabilities	5,556.99	5,225.70
Increase/(Decrease) in provisions	(296.94)	697.90
Cash generated from operations	82,181.32	64,369.70
Income tax paid (net of refunds)	(12,592.56)	(12,700.40)
Net cash from operating activities (A)	69,588.76	51,669.30
B. Investing activities		
Proceeds from sale of property, plant and equipment	179.68	34.20
Purchase of property, plant and equipment	(1,533.39)	(7,474.00)
Proceeds from maturity of fixed deposits	-	4,000.00
Investment in fixed deposits	(39,500.64)	-
Interest received	748.97	779.90
Net cash used in investing activities (B)	(40,105.38)	(2,659.90)
C. Financing activities		
Proceeds from long term borrowings	-	1,140.00
Proceeds from short term borrowings	-	81.18
Repayment of short term borrowings	(81.18)	(4,700.00)
Repayment of long term borrowings	(3,126.90)	(1,224.72)
Payment of lease liabilities (net)	(2,533.10)	(2,499.40)
Interest paid on lease liabilities	(1,260.41)	(1,576.60)
Dividends paid (including tax on dividend)	(27,874.53)	(27,161.70)
Interest paid	(1,716.93)	(1,812.80)
Net cash used in financing activities (C)	(36,593.05)	(37,754.04)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(7,109.67)	11,255.36
Cash and cash equivalents at the beginning of the year	11,074.30	(181.06)
Cash and cash equivalents at year end	3,964.63	11,074.30
Components of cash and cash equivalents		
Cash on hand	5.79	8.90
Balance with banks		
On current accounts	3,963.06	662.00
Deposits with original maturity of less than three months	-	11,000.60
Cash credit from banks	(4.22)	(597.20)
Total cash and cash equivalents	3,964.63	11,074.30



JOCKEY®

Notes : -

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 27, 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 March 31, 2021, December 31, 2020 and March 31, 2020 is net of sales incentives accrued amounting to ₹ 2,256.25 lakhs, ₹ 5,303.58 lakhs and ₹ 2,679.70 lakhs respectively. Further, revenue from operations for the year ended March 31, 2021 and March 31, 2020 is net of sales incentives accrued amounting to ₹ 10,052.28 lakhs and ₹ 13,009.33 lakhs respectively.
- 5 For the current financial year 2020-21, the Board of Directors at their meeting held on November 12, 2020 and February 10, 2021 have declared 1st and 2nd interim dividend ₹ 100 and ₹ 150 per equity share respectively.
- 6 The figures of the last quarter of the current and previous year are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures for the nine months of the respective years.
- 7 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.
- 8 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.
- 9 The above audited 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



SUNDER GENOMAL
Managing Director
DIN No. 00109720

Bengaluru
May 27, 2021

Page 4 of 4



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 | info@jockeyindia.com | CIN # L18101KA1994PLC016554

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

To
The Board of Directors of
Page Industries Limited

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Page Industries Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss/income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

NAVIN KUMAR  Digitally signed by NAVIN
KUMAR AGARWAL
Date: 2021.05.27 12:30:47
+05'30'

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 21056102AAAABE8585

Place of Signature: Bengaluru
Date: May 27, 2021