



August 8, 2019

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<sup>th</sup> June, 2019  
and Limited Review Report**

We herewith enclose the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2019 and the Board has approved the results at its meeting held on 8<sup>th</sup> August 2019. Further, we enclosed the Limited review report of the Statutory Auditor for the quarter ended 30<sup>th</sup> June, 2019.

Thanking you,

Yours faithfully,  
For Page Industries Limited

Murugesh C  
Company Secretary

Encl: as above



## Statement of Unaudited Financial Results for the Quarter ended June 30, 2019

(₹ In lakhs)					
Sl. No.	Particulars	3 months ended 30.06.2019	Preceding 3 months ended 31.03.2019	Corresponding 3 months ended 30.06.2018	Year ended 31.03.2019
		Unaudited	Audited (note 7)	Unaudited	Audited
<b>1</b>	<b>Income</b>				
a	Revenue from operations (note 6)	83,495.87	60,785.55	81,526.42	285,219.96
b	Other income	549.98	870.75	719.62	3,642.79
	<b>Total income</b>	<b>84,045.85</b>	<b>61,656.30</b>	<b>82,246.04</b>	<b>288,862.75</b>
<b>2</b>	<b>Expenses</b>				
a	Cost of raw materials consumed	17,057.74	16,918.91	21,139.98	77,034.13
b	Purchases of traded goods	15,865.32	16,016.08	12,625.88	58,638.69
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,596.49	(10,804.65)	2,955.39	(16,003.13)
d	Employee benefits expenses	12,847.12	12,436.27	10,778.52	46,748.34
e	Depreciation and amortisation expense	1,398.00	800.73	724.76	3,106.23
f	Finance costs	826.88	409.58	395.13	1,626.00
g	Other expenses	14,467.69	14,251.24	16,101.45	57,109.72
	<b>Total expenses</b>	<b>67,059.24</b>	<b>50,028.16</b>	<b>63,721.11</b>	<b>228,259.98</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>16,986.61</b>	<b>11,628.14</b>	<b>18,524.93</b>	<b>60,602.77</b>
<b>4</b>	<b>Tax expense</b>				
a	Current tax	6,050.00	3,340.00	5,990.81	20,422.82
b	Deferred tax	(130.23)	789.82	90.52	785.79
	<b>Total tax expense</b>	<b>5,919.77</b>	<b>4,129.82</b>	<b>6,081.33</b>	<b>21,208.61</b>
<b>5</b>	<b>Profit for the period/year (3-4)</b>	<b>11,066.84</b>	<b>7,498.32</b>	<b>12,443.60</b>	<b>39,394.16</b>
<b>6</b>	<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>				
	Re-measurement gains/ (losses) on defined benefit plans	187.05	1,094.52	(115.42)	748.26
	Income tax effect	(65.37)	(382.46)	40.33	(261.47)
	<b>Other comprehensive income (net of tax)</b>	<b>121.68</b>	<b>712.06</b>	<b>(75.09)</b>	<b>486.79</b>
<b>7</b>	<b>Total comprehensive income (after taxes) (5-6)</b>	<b>11,188.52</b>	<b>8,210.38</b>	<b>12,368.51</b>	<b>39,880.95</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>9</b>	<b>Other equity (Reserves)</b>				<b>76,383.92</b>
<b>10</b>	<b>Earnings per equity share (Face value of ₹10 each):</b>				
a	Basic (₹)	99.22	67.23	111.56	353.19
b	Diluted (₹)	99.22	67.23	111.56	353.19
		(not annualised)	(not annualised)	(not annualised)	

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**PAGE INDUSTRIES LIMITED**

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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 August 8, 2019. The statutory auditors have carried out limited review of the same.
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. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" for all long-term lease contracts existing on April 1, 2019 using the modified retrospective method and the cumulative impact of ₹ 2,339.56 lakhs (net of deferred tax) on the date of initial application has been debited to retained earnings. Accordingly, comparatives for the prior year/quarters have not been restated. The adoption of the new standard resulted in recognition of Right-of-Use (ROU) asset and net investment in sub-lease of ROU asset aggregating to ₹ 11,052.14 lakhs and lease liability of ₹ 13,852.55 lakhs as at April 1, 2019. The effect of adoption of Ind AS 116 for the current quarter is as under:

(₹ in lakhs)

Particulars	Quarter ended June 30, 2019, (comparable basis)	Changes due to Ind AS 116 increase / (decrease)	Quarter ended June 30, 2019 (as reported)
Other income	520.51	29.47	549.98
Depreciation and amortization expense	803.13	594.87	1,398.00
Finance costs	476.76	350.12	826.88
Other expenses	15,321.41	(853.72)	14,467.69
Profit before tax	17,048.41	(61.80)	16,986.61

4. 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, the Company has not made any additional segment disclosures.
5. For the current financial year 2019-20, the Board of Directors at their meeting held on August 8, 2019 have declared 1st interim dividend of ₹ 51 per share on an equity share.
6. Revenue from operations for the quarters ended June 30, 2019, March 31, 2019 and June 30, 2018 is net of sales incentives accrued amounting to ₹ 3,766.80 Lakhs, ₹ 3,316 Lakhs and ₹ 3,225.50 Lakhs respectively. Further, revenue from operations for the year ended March 31, 2019 is net of sales incentives accrued amounting to ₹ 9,963.20 Lakhs.
7. The figures of the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2019 and the unaudited published year to date figures upto December 31, 2018, being the date of the end of the third quarter of the financial year which were subjected to limited review.
8. The previous year / period figures have been rearranged/regrouped, wherever necessary to confirm to current period classifications.
9. The above unaudited financial results of the Company are available on the Company's website ([www.jockeyindia.com](http://www.jockeyindia.com)) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.



Bengaluru  
August 8, 2019

For Page Industries Limited

SUNDEER GENOMAL  
Managing Director  
DIN No. 00109720

**Independent Auditor's Review Report on the Quarterly Unaudited and Year to Date 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 June 30, 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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/E300004per Navin Agrawal  
Partner

Membership No.: 056102



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Place: Bangalore  
Date: August 8, 2019