



September 3, 2020

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 30th June, 2020 and Limited Review Report

We herewith enclose the Unaudited Financial Results of the Company for the quarter ended 30th June, 2020 and the Board has approved the results at its meeting held on 3rd September 2020. Further, we enclosed the Limited review report of the Statutory Auditor for the quarter ended 30th June, 2020.

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 | info@jockeyindia.com | CIN # L18101KA1994PLC016554



Statement of Unaudited Financial Results for the quarter ended June 30, 2020

(₹ in lakhs)					
Sl. No.	Particulars	3 months ended 30.06.2020	Preceding 3 months ended 31.03.2020	Corresponding 3 months ended 30.06.2019	Year ended 31.03.2020
		Unaudited	Audited (Note 6)	Unaudited	Audited
1	Income				
a	Revenue from operations (note 4)	28,480.42	54,126.47	83,495.87	2,94,542.17
b	Other income	605.21	990.84	549.98	2,464.09
	Total income	29,085.63	55,117.31	84,045.85	2,97,006.26
2	Expenses				
a	Cost of raw materials consumed	4,069.49	13,958.13	17,057.74	65,391.88
b	Purchases of traded goods	2,772.94	12,572.91	15,865.32	63,933.88
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	7,937.85	(4,250.66)	4,596.49	1,756.08
d	Employee benefits expense	12,289.08	13,435.04	12,847.12	53,170.21
e	Depreciation and amortisation expense	1,604.71	1,630.41	1,398.00	6,135.54
f	Finance costs	767.25	854.93	826.88	3,385.51
g	Other expenses	4,882.08	12,597.99	14,467.69	57,032.39
	Total expenses	34,323.40	50,798.75	67,059.24	2,50,805.49
3	Profit / (loss) before tax (1-2)	(5,237.77)	4,318.56	16,986.61	46,200.77
4	Tax expense				
a	Current tax	-	900.00	6,050.00	11,740.00
b	Deferred tax	(1,282.44)	316.07	(130.23)	138.50
	Total tax expense / (credit)	(1,282.44)	1,216.07	5,919.77	11,878.50
5	Profit / (loss) for the period / year (3-4)	(3,955.33)	3,102.49	11,066.84	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	(110.92)	(400.55)	187.05	(443.70)
	Income tax effect	27.91	100.81	(65.37)	111.67
	Other comprehensive income / (loss) (net of tax)	(83.01)	(299.74)	121.68	(332.03)
7	Total comprehensive income / (loss) (after taxes) (5-6)	(4,038.34)	2,802.75	11,188.52	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
9	Other equity (Reserves)				80,872.50
10	Earnings / (loss) per equity share (Face value of ₹10 each):				
a	Basic	(35.46)	27.82	99.22	307.72
b	Diluted	(35.46)	27.82	99.22	307.72
		(not annualised)	(not annualised)	(not annualised)	

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FOR IDENTIFICATION PURPOSES ONLY

**S.R. Batliboi & Associates LLP
BENGALURU**



Notes : -

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on September 3, 2020.
- 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 June 30, 2020, March 31, 2020 and June 30, 2019 is net of sales incentives accrued amounting to ₹435.35 lakhs, ₹2,679.70 lakhs and ₹3,766.80 lakhs respectively. Further, revenue from operations for the year ended March 31, 2020 is net of sales incentives accrued amounting to ₹13,009.33 lakhs.
- 5 The Company has assessed and considered the impact of pandemic related to COVID-19 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 position 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.
- 6 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2020 and the unaudited published year to date figures upto December 31, 2019, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
- 7 The above financial results of the Company are available on the Company's website (www.jockeyindia.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

Bengaluru
September 3, 2020

SUNDER GENOMAL
Managing Director
DIN No. 00109720

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BENGALURU

Independent Auditor's Review Report on the Quarterly 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 June 30, 2020 (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.
5. Emphasis of Matter

We draw attention to Note 5 of the accompanying financial results, as regards the management's evaluation of uncertainties relating to COVID-19 and its consequential effects on the carrying value of the assets as at June 30, 2020 and the operations of the Company. Our conclusion is not modified in this regard.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

**NAVIN KUMAR
AGARWAL**

Digitally signed by NAVIN KUMAR
AGARWAL
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per Navin Agrawal
Partner
Membership No.: 056102
UDIN: 20056102AAAABV1731

Place: Bengaluru
Date: September 03, 2020