



November 14, 2019

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 September 2019 and Limited Review Report

We herewith enclose the Unaudited Financial Results of the Company for the quarter ended 30th September 2019 and the Board has approved the results at its meeting held on 14th November 2019. Further, we enclosed the Limited review report of the Statutory Auditor for the quarter ended 30th September 2019.

Thanking you,

Yours faithfully,
For Page Industries Limited

Murugesh C
Company Secretary

Encl: as above



PAGE INDUSTRIES LIMITED



Statement of Unaudited Financial Results for the Quarter ended 30th September 2019

(₹ in lakhs)							
Sl. No.	Particulars	3 months ended 30.09.2019	Preceding 3 months ended 30.06.2019	Corresponding 3 months ended 30.09.2018	Six months period ended 30.09.2019	Six months period ended 30.09.2018	Year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from operations (note 6)	77,539.85	83,495.87	69,075.72	161,035.72	150,602.14	285,219.96
b	Other income	574.84	549.98	1,082.90	1,124.82	1,802.52	3,642.79
	Total income	78,114.69	84,045.85	70,158.62	162,160.54	152,404.66	288,862.75
2	Expenses						
a	Cost of raw materials consumed	17,739.74	17,057.74	21,047.80	34,797.48	42,187.78	77,034.13
b	Purchases of traded goods	18,769.52	15,865.32	13,173.24	34,634.84	25,799.12	58,638.69
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,407.63)	4,596.49	(5,089.31)	2,188.86	(2,133.92)	(16,003.13)
d	Employee benefits expense	13,426.91	12,847.12	11,858.74	26,274.03	22,637.26	46,748.34
e	Depreciation and amortisation expense	1,466.94	1,398.00	764.51	2,864.94	1,489.27	3,106.23
f	Finance costs	807.32	826.88	402.37	1,634.20	797.50	1,626.00
g	Other expenses	15,106.53	14,467.69	13,802.67	29,574.22	28,904.12	57,109.72
	Total expenses	64,909.33	67,059.24	55,960.02	131,968.57	119,681.13	228,259.98
3	Profit before tax (1-2)	13,205.36	16,986.61	14,198.60	30,191.97	32,723.53	60,602.77
4	Tax expense (note 7)						
a	Current tax	1,730.00	6,050.00	5,082.01	7,780.00	11,072.82	20,422.82
b	Deferred tax	24.28	(130.23)	(146.31)	(105.95)	(55.79)	785.79
	Total tax expense	1,754.28	5,919.77	4,935.70	7,674.05	11,017.03	21,208.61
5	Profit for the period/year (3-4)	11,451.08	11,066.84	9,262.90	22,517.92	21,706.50	39,394.16
6	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
	Re-measurement gains/ (losses) on defined benefit plans	(203.32)	187.05	(115.42)	(16.27)	(230.84)	748.26
	Income tax effect	69.46	(65.37)	40.33	4.09	80.66	(261.47)
	Other comprehensive income (net of tax)	(133.86)	121.68	(75.09)	(12.18)	(150.18)	486.79
7	Total comprehensive income (after taxes) (5-6)	11,317.22	11,188.52	9,187.81	22,505.74	21,556.32	39,880.95
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	1,115.39
9	Other equity (Reserves)						76,383.92
10	Earnings per equity share (Face value of ₹10 each):						
a	Basic	102.66	99.22	83.05	201.88	194.61	353.19
b	Diluted	102.66	99.22	83.05	201.88	194.61	353.19
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

Page 1 of 1



PAGE INDUSTRIES LTD





Statement of Assets and Liabilities

(₹ in lakhs)

Sl. No.	Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	30,459.66	29,513.06
	Capital work in progress	1,062.32	722.63
	Intangible assets	501.69	550.09
	Right of use assets	9,676.52	-
	Deferred tax assets (net) (note 7)	116.27	-
	Financial assets		
	Other financial assets	3,061.52	1,754.07
	Income tax assets (net)	2,020.52	1,156.72
	Other non-current assets	2,385.26	881.29
		49,283.76	34,577.86
2	Current assets		
	Inventories	72,185.89	75,010.76
	Financial assets		
	Trade receivables	13,744.13	12,383.75
	Cash and cash equivalents	7,235.71	385.03
	Bank balance other than cash and cash equivalents	22.29	4,019.57
	Other financial assets	430.95	349.53
	Other current assets	8,284.69	8,332.50
		101,903.66	100,481.14
	Total assets	151,187.42	135,059.00
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,115.39	1,115.39
	Other equity	84,179.25	76,383.92
	Total equity	85,294.64	77,499.31
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	2,623.06	1,986.90
	Lease liabilities	11,031.83	-
	Deferred tax liabilities (net)	-	1,253.21
	Other non current liabilities	981.54	932.85
		14,636.43	4,172.96
3	Current liabilities		
	Financial liabilities		
	Borrowings	409.62	5,266.09
	Lease liabilities	3,002.46	-
	Trade payables		
	- Due of micro and small enterprises	623.03	785.92
	- Due of creditors other than micro and small enterprises	10,264.93	11,418.59
	Other financial liabilities	32,384.87	31,631.95
	Other current liabilities	2,289.63	2,299.46
	Current tax liabilities (net)	1,896.69	1,591.71
	Provisions	385.12	393.01
		51,256.35	53,386.73
	Total liabilities	65,892.78	57,559.69
	Total equity and liabilities	151,187.42	135,059.00



PAGE INDUSTRIES LIMITED



Statement of Unaudited Cash Flows for the Period ended 30th September 2019

(₹ in lakhs)

	For the six months ended	
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited and unreviewed)
A. Operating activities		
Profit before tax	30,191.97	32,723.53
Adjustments to reconcile profit before tax to net cash flows:		
Impact on account of adoption of Ind AS 115	-	(2,554.95)
Depreciation and amortisation expenses	2,864.94	1,489.27
(Gain)/loss on sale of property, plant and equipment (net)	(0.07)	58.17
Finance costs	1,634.20	797.50
Provision/(reversal) for doubtful debts (net)	(43.10)	25.02
Fair value gain on FVTPL financial investments	-	(892.60)
Interest income	(446.36)	(255.23)
Gain on sale of investments (net)	-	(238.51)
Government grants	(53.26)	(37.69)
Unrealised loss / (gain) on exchange fluctuations (net)	(12.45)	-
Working capital adjustments		
(Increase)/Decrease in other financial assets	115.30	(144.53)
(Increase)/Decrease in other assets	(142.42)	(1,651.19)
(Increase)/Decrease in inventories	2,824.87	(3,039.11)
(Increase)/Decrease in trade receivables	(1,317.28)	3,106.96
Increase/(Decrease) in other liabilities	(21.87)	1.68
Increase/(Decrease) in trade payables	(1,304.12)	2,444.81
Increase/(Decrease) in other financial liabilities	1,096.12	478.62
Increase/(Decrease) in provisions	288.74	(707.69)
Cash generated from operations	35,675.21	31,604.06
Income tax paid (net of refunds)	(8,651.69)	(7,405.50)
Net cash from operating activities (A)	27,023.52	24,198.56
B. Investing activities		
Purchase of property, plant and equipment	(5,261.20)	(1,747.72)
Proceeds from sale of property, plant and equipment	17.81	0.78
Investments in fixed deposits	-	(1,000.00)
Proceeds from maturity of fixed deposits	4,000.00	-
Purchase of investments	-	(11,815.40)
Interest received	449.59	145.23
Loan repaid by related party	-	206.83
Net cash used in investing activities (B)	(793.80)	(14,210.28)
C. Financing activities		
Proceeds from long term borrowings	1,140.00	-
Repayment of long term borrowings	(611.74)	(1,107.74)
Repayment of short term borrowings	(4,700.00)	-
Payment of lease liabilities	(1,767.99)	-
Dividends paid (including tax on dividend)	(12,370.86)	(10,219.38)
Interest paid	(911.99)	(778.08)
Net cash used in financing activities (C)	(19,222.58)	(12,105.20)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	7,007.14	(2,116.92)
Cash and cash equivalents at the beginning of the period	(181.06)	1,979.34
Cash and cash equivalents at the end of the period	6,826.08	(137.58)
Components of cash and cash equivalents		
Cash on hand	9.55	6.39
Balances with banks:		
On current accounts	726.15	519.33
Deposits with original maturity of less than three months	6,500.00	1,500.00
Cash credit from banks	(409.62)	(2,163.30)
Total cash and cash equivalents	6,826.08	(137.58)

Explanatory notes to statement of cash flows

Changes in liabilities arising from financing activities

	Long-term borrowings (including current maturities)	Current borrowings (excluding cash credit)
Balance as on April 1, 2019	3,211.80	4,700.00
Add: loans taken	1,140.00	-
Less: loans repaid	(611.74)	(4,700.00)
Balance as on September 30, 2019	3,739.86	-
Balance as on April 1, 2018	5,160.70	-
Add: loans taken	(1,107.74)	-
Less: loans repaid	-	-
Balance as on September 30, 2018	4,052.96	-



PAGE INDUSTRIES LIMITED

Ne



Notes :-

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 14, 2019. The statutory auditors have carried out limited review for the current quarter and the six months period ended September 30, 2019.
- 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 adjustment 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 adoption of Ind AS 116 - Leases does not have any material impact on the financial results of the Company for the quarter and six months ended September 30, 2019.
- 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 and November 14, 2019 have declared 1st interim dividend and 2nd interim dividend of ₹ 51 and ₹ 52 per share, respectively, on each equity share.
- 6 Revenue from operations for the quarters ended September 30, 2019, June 30, 2019 and September 30, 2018 is net of sales incentives accrued amounting to ₹ 2,806.52 lakhs, ₹ 3,766.80 lakhs and ₹ 1,315.21 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 On September 20, 2019, vide the Taxation Laws (Amendments) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company plans to pay tax at revised rate from financial year 2019-20 (A.Y. 2020-21). Accordingly, the deferred tax assets (net) recognised as at September 30, 2019 and deferred tax credit accounted in the statement of profit and loss for the period ended September 30, 2019 is lower by ₹ 45.16 lakhs. The tax provision for the current quarter is net of reversal of ₹ 1,692.55 lakhs in respect of preceeding quarter ended June 30, 2019.
- 8 The above unaudited financial results (including the statement of assets & liabilities and cash flows) 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

SUNDER GENOMAL
Managing Director
DIN No. 00109720

Bengaluru
November 14, 2019



Page 4 of 4




PAGE INDUSTRIES LTD

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, 2019 and year to date from April 1, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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: 19056102AAAACJ5741



Place: Bengaluru
Date: November 14, 2019