



November 12, 2020

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> September, 2020, Limited Review Report and 1<sup>st</sup> Interim Dividend 2020-21**

We herewith enclose the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2020 and the Board has approved the results at its meeting held on 12<sup>th</sup> November 2020. Further, we enclosed the Limited review report of the Statutory Auditor for the quarter ended 30<sup>th</sup> September, 2020.

We further inform you that the Board of Directors of the Company at their meeting held today (i.e., 12<sup>th</sup> November 2020) has declared 1<sup>st</sup> Interim Dividend 2020-21 of Rs.100/- per equity share.

**As informed earlier, the record date fixed for the payment of interim dividend is 21<sup>st</sup> November 2020. The date fixed for payment of dividend is on or before 10<sup>th</sup> December 2020.**

Thanking you,

Yours faithfully,  
For Page Industries Limited

Murugesh C  
Company Secretary

Encl: as above



PAGE INDUSTRIES LIMITED

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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 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**

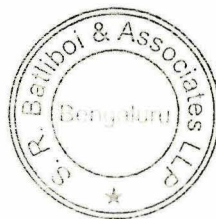
1. We have reviewed the accompanying statement of unaudited financial results of Page Industries Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the 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.

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



per Navin Agrawal  
Partner  
Membership No.: 056102  
UDIN: 20056102AAAACR7576

Place: Bangalore  
Date: November 12, 2020





# JOCKEY

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

(₹ in lakhs)							
Sl. No.	Particulars	3 months ended 30.09.2020	Preceding 3 months ended 30.06.2020	Corresponding 3 months ended 30.09.2019	Six months period ended 30.09.2020	Six months period ended 30.09.2019	Year ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
a	Revenue from operations (note 4)	74,030.55	28,482.92	77,542.43	102,513.47	161,042.29	294,554.11
b	Other income	371.32	605.21	574.84	976.53	1,124.82	2,464.09
	<b>Total income</b>	<b>74,401.87</b>	<b>29,088.13</b>	<b>78,117.27</b>	<b>103,490.00</b>	<b>162,167.11</b>	<b>297,018.20</b>
<b>2</b>	<b>Expenses</b>						
a	Cost of raw materials consumed	15,342.01	4,069.49	17,739.74	19,411.50	34,797.48	65,391.88
b	Purchases of traded goods	12,104.24	2,772.94	18,769.52	14,877.18	34,634.84	63,933.88
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,525.09	7,937.85	(2,407.63)	13,462.94	2,188.86	1,756.08
d	Employee benefits expense	12,990.31	12,289.08	13,426.91	25,279.39	26,274.03	53,170.21
e	Depreciation and amortisation expense	1,566.05	1,604.71	1,466.94	3,170.76	2,864.94	6,135.54
f	Finance costs	751.30	767.25	807.32	1,518.55	1,634.20	3,385.51
g	Other expenses	11,532.73	4,884.58	15,109.11	16,417.31	29,580.79	57,044.33
	<b>Total expenses</b>	<b>59,811.73</b>	<b>34,325.90</b>	<b>64,911.91</b>	<b>94,137.63</b>	<b>131,975.14</b>	<b>250,817.43</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>14,590.14</b>	<b>(5,237.77)</b>	<b>13,205.36</b>	<b>9,352.37</b>	<b>30,191.97</b>	<b>46,200.77</b>
<b>4</b>	<b>Tax expense</b>						
a	Current tax	2,520.00	-	1,730.00	2,520.00	7,780.00	11,740.00
b	Deferred tax	983.36	(1,282.44)	24.28	(299.08)	(105.95)	138.50
	<b>Total tax expense/(credit)</b>	<b>3,503.36</b>	<b>(1,282.44)</b>	<b>1,754.28</b>	<b>2,220.92</b>	<b>7,674.05</b>	<b>11,878.50</b>
<b>5</b>	<b>Profit/(loss) for the period/year (3-4)</b>	<b>11,086.78</b>	<b>(3,955.33)</b>	<b>11,451.08</b>	<b>7,131.45</b>	<b>22,517.92</b>	<b>34,322.27</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	680.54	(110.92)	(203.32)	569.62	(16.27)	(443.70)
	Income tax effect	(171.29)	27.91	69.46	(143.38)	4.09	111.67
	<b>Other comprehensive income / (loss) (net of tax)</b>	<b>509.25</b>	<b>(83.01)</b>	<b>(133.86)</b>	<b>426.24</b>	<b>(12.18)</b>	<b>(332.03)</b>
<b>7</b>	<b>Total comprehensive income/(loss) (after taxes) (5-6)</b>	<b>11,596.03</b>	<b>(4,038.34)</b>	<b>11,317.22</b>	<b>7,557.69</b>	<b>22,505.74</b>	<b>33,990.24</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>						80,872.50
<b>10</b>	<b>Earnings/(loss) per equity share (Face value of ₹10 each):</b>						
a	Basic	99.40	(35.46)	102.66	63.94	201.88	307.72
b	Diluted	99.40	(35.46)	102.66	63.94	201.88	307.72
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	



# JOCKEY

## Statement of Assets and Liabilities

		(₹ in lakhs)	
Sl. No.	Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	28,823.75	29,771.81
	Capital work in progress	2,885.61	2,872.90
	Intangible assets	196.70	330.46
	Right of use assets	9,139.38	10,450.59
	Deferred tax assets (net)	135.11	-
	Financial assets		
	Other financial assets	2,400.23	2,567.52
	Income tax assets (net)	3,083.79	2,291.57
	Other non-current assets	774.68	1,554.83
		<b>47,439.25</b>	<b>49,839.68</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	57,186.09	71,856.68
	Financial assets		
	Trade receivables	9,513.25	7,377.55
	Cash and cash equivalents	40,899.41	11,671.53
	Bank balance other than cash and cash equivalents	20.40	20.00
	Other financial assets	399.88	726.16
	Other current assets	7,971.44	9,802.55
		<b>115,990.47</b>	<b>101,454.47</b>
	<b>Total assets</b>	<b>163,429.72</b>	<b>151,294.15</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	88,430.19	80,872.50
	<b>Total equity</b>	<b>89,545.58</b>	<b>81,987.89</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	1,393.70	2,005.50
	Lease liabilities	9,234.08	10,697.69
	Deferred tax liabilities (net)	-	20.60
	Other non current liabilities	873.88	921.41
		<b>11,501.66</b>	<b>13,645.20</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	770.20	678.43
	Lease liabilities	2,931.23	3,135.54
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	2,067.47	592.82
	total outstanding dues of creditors other than micro enterprises and small enterprises	15,328.87	8,789.97
	Other financial liabilities	35,933.79	36,307.09
	Other current liabilities	3,133.35	2,856.53
	Liabilities for current tax (net)	352.41	567.41
	Provisions	1,865.16	2,733.27
		<b>62,382.48</b>	<b>55,661.06</b>
	<b>Total liabilities</b>	<b>73,884.14</b>	<b>69,306.26</b>
	<b>Total equity and liabilities</b>	<b>163,429.72</b>	<b>151,294.15</b>





# JOCKEY

## Statement of unaudited cash flows for the period ended September 30, 2020

(₹ in lakhs)

	For the six months period ended	
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
<b>A. Operating activities</b>		
Profit before tax	9,352.37	30,191.97
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	3,170.76	2,864.94
Loss / (gain) on sale of property, plant and equipment (net)	32.33	(0.07)
Finance costs	1,518.55	1,634.20
Provision / (reversal) for doubtful debts (net)	383.69	(43.10)
Interest income	(326.79)	(446.36)
Rent concessions	(273.42)	-
Government grants	(47.69)	(53.26)
Gain of modification of leases	(94.15)	-
Unrealised loss / (gain) on exchange fluctuation (net)	(48.00)	(12.45)
<b>Working capital adjustments</b>		
(Increase)/decrease in other financial assets	335.43	115.30
(Increase)/decrease in other assets	1,877.83	(142.42)
(Increase)/decrease in inventories	14,670.59	2,824.87
(Increase)/decrease in trade receivables	(2,519.39)	(1,317.28)
Increase/(decrease) in other liabilities	276.98	(21.87)
Increase/(decrease) in trade payables	8,061.53	(1,304.12)
Increase/(decrease) in other financial liabilities	(361.34)	1,096.12
Increase/(decrease) in provisions	(298.49)	288.74
<b>Cash generated from operations</b>	<b>35,710.79</b>	<b>35,675.21</b>
Income tax paid (net of refunds)	(3,527.22)	(8,651.69)
<b>Net cash from operating activities (A)</b>	<b>32,183.57</b>	<b>27,023.52</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment	(127.85)	(5,261.20)
Proceeds from sale of property, plant and equipment	39.63	17.81
Proceeds from maturity of fixed deposits	-	4,000.00
Interest received	134.20	449.59
<b>Net cash from/ (used) in investing activities (B)</b>	<b>45.98</b>	<b>(793.80)</b>
<b>C. Financing activities</b>		
Proceeds from long term borrowings	617.56	1,140.00
Repayment of long term borrowings	(1,121.40)	(611.74)
Repayment of short term borrowings	(81.18)	(4,700.00)
Payment of lease liabilities (net)	(1,069.99)	(1,043.60)
Interest paid on lease liabilities	(647.89)	(724.39)
Dividends paid (including tax on dividend)	-	(12,370.86)
Interest paid	(871.72)	(911.99)
<b>Net cash used in financing activities (C)</b>	<b>(3,174.62)</b>	<b>(19,222.58)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>29,054.93</b>	<b>7,007.14</b>
Cash and cash equivalents at the beginning of the period	11,074.28	(181.06)
<b>Cash and cash equivalents at the end of the period</b>	<b>40,129.21</b>	<b>6,826.08</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	4.73	9.55
Balance with banks:		
On current accounts	4,394.04	726.15
Deposits with original maturity of less than three months	36,500.64	6,500.00
Cash credit from banks	(770.20)	(409.62)
<b>Total cash and cash equivalents</b>	<b>40,129.21</b>	<b>6,826.08</b>

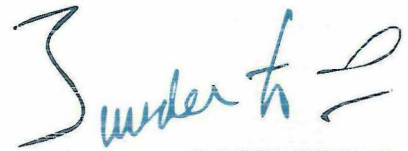


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Notes :-

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 12, 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 September 30, 2020, June 30, 2020 and September 30, 2019 is net of sales incentives accrued amounting to ₹ 2,057.09 lakhs, ₹ 435.35 lakhs and ₹ 2,806.52 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. Basis such evaluation, the management does not expect any adverse impact on its future cash flows. 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 For the current financial year 2020-21, the Board of Directors at their meeting held on November 12, 2020 have declared 1st interim dividend ₹100 per share, on each equity share.
- 7 The previous period / year figures have been regrouped/ rearranged, wherever necessary to confirm to current period classifications.
- 8 The above unaudited financial results of the Company are available on the Company's website ([www.jockey.in](http://www.jockey.in)) 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.

For Page Industries Limited



SUNDER GENOMAL  
Managing Director  
DIN No. 00109720

Bengaluru  
November 12, 2020

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PAGE INDUSTRIES LIMITED

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