



13th February 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 31st December 2019 and Limited Review Report

We herewith enclose the Unaudited Financial Results of the Company for the quarter ended 31st December 2019 and the Board has taken the results at its meeting held on 13th February 2020. Further, we enclosed the Limited review report of the Statutory Auditor for the quarter ended 31st December 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 31st December 2019

₹ in lakhs							
Sl. No.	Particulars	3 months ended 31.12.2019	Preceding 3 months ended 30.09.2019	Corresponding 3 months ended 31.12.2018	Nine months period ended 31.12.2019	Nine months period ended 31.12.2018	Year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from operations (note 6)	79,379.98	77,539.85	73,832.25	2,40,415.70	2,24,434.39	2,85,219.96
b	Other income	348.43	574.84	948.90	1,473.25	2,751.42	3,642.79
	Total income	79,728.41	78,114.69	74,781.15	2,41,888.95	2,27,185.81	2,88,862.75
2	Expenses						
a	Cost of raw materials consumed	16,636.27	17,739.74	17,927.44	51,433.75	60,115.22	77,034.13
b	Purchases of traded goods	16,726.13	18,769.52	16,823.49	51,360.97	42,622.61	58,638.69
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,817.88	(2,407.63)	(3,064.56)	6,006.74	(5,198.48)	(16,003.13)
d	Employee benefits expense	13,461.14	13,426.91	11,674.81	39,735.17	34,312.07	46,748.34
e	Depreciation and amortisation expense	1,640.19	1,466.94	816.23	4,505.13	2,305.50	3,106.23
f	Finance costs	896.38	807.32	407.41	2,530.58	1,204.91	1,626.00
g	Other expenses	14,860.18	15,106.53	13,945.23	44,434.40	42,849.35	57,109.72
	Total expenses	68,038.17	64,909.33	58,530.05	2,00,006.74	1,78,211.18	2,28,259.98
3	Profit before tax (1-2)	11,690.24	13,205.36	16,251.10	41,882.21	48,974.63	60,602.77
4	Tax expense (note 7)						
a	Current tax	3,060.00	1,730.00	6,010.00	10,840.00	17,082.82	20,422.82
b	Deferred tax	(71.62)	24.28	51.76	(177.57)	(4.03)	785.79
	Total tax expense	2,988.38	1,754.28	6,061.76	10,662.43	17,078.79	21,208.61
5	Profit for the period/year (3-4)	8,701.86	11,451.08	10,189.34	31,219.78	31,895.84	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	(26.88)	(203.32)	(115.42)	(43.15)	(346.26)	748.26
	Income tax effect	6.77	69.46	40.33	10.86	120.99	(261.47)
	Other comprehensive income (net of tax)	(20.11)	(133.86)	(75.09)	(32.29)	(225.27)	486.79
7	Total comprehensive income (after taxes) (5-6)	8,681.75	11,317.22	10,114.25	31,187.49	31,670.57	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	78.02	102.66	91.35	279.90	285.96	353.19
b	Diluted	78.02	102.66	91.35	279.90	285.96	353.19
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	





Notes :-

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 13, 2020. The statutory auditors have carried out limited review for the current quarter and the nine months period ended December 31, 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 nine months ended December 31, 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, no further disclosure is required.
- 5 For the current financial year 2019-20, the Board of Directors at their meeting held on August 8, 2019, November 14, 2019 and February 13, 2020 have declared 1st, 2nd and 3rd interim dividends of ₹ 51 ₹ 52 and ₹ 58 per equity share respectively.
- 6 Revenue from operations for the quarters ended December 31, 2019, September 30, 2019 and December 31, 2018 is net of sales incentives accrued amounting to ₹ 3,650.55 lakhs, ₹ 2,806.52 lakhs and ₹ 2,090.81 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 Company has exercised the option of availing lower tax rate available under Section 115BAA of the Income Tax Act, 1961, as introduced by The Taxation Laws (Amendment) Act, 2019, with effect from AY 2020-21. Accordingly, the Company has provided for income taxes for the quarter and nine months ended December 31, 2019 and re-measured the accumulated balance of deferred tax liability as at March 31, 2019, based on the lower tax rates prescribed under the aforesaid Section.
- 8 The above unaudited 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.

Bengaluru
February 13, 2020



For Page Industries Limited

SUNDER GENOMAL
Managing Director
DIN No. 00109720




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 December 31, 2019 and year to date from April 1, 2019 to December 31, 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").
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: 20056102AAAAI5034



Place: Bengaluru
February 13, 2020