



May 24, 2019

The Secretary  
Corporate Relationship Dept.  
The Bombay Stock Exchange  
PhirozeJeejeebhoy Towers  
Dalal Street, Mumbai - 400 001

The Secretary  
National Stock Exchange of India Limited  
Exchange Plaza  
BandraKurla Complex  
Mumbai - 400051

Dear Sir,

**Sub: Audited Financial Results and Auditors report for 31<sup>st</sup> March, 2019**

We herewith enclose the Audited Financial Results of the Company for 31<sup>st</sup> March, 2019. The Board of Directors has taken on record the results at its meeting held on 24<sup>th</sup> May, 2019.

Further, we herewith enclose (i) the Auditor's Report on Annual Financial Results of the Company for 31<sup>st</sup> March, 2019 and (ii) Declaration under regulation 33 (3)(d) of SEBI(LODR) Regulations 2015.

Thanking you,  
Yours sincerely,

For Page Industries Limited

Murugesh C  
Company Secretary

Encl: as above



May 24, 2019

The Secretary  
Corporate Relationship Dept.  
The Bombay Stock Exchange  
PhirozeJeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

The Secretary  
National Stock Exchange of India Limited  
Exchange Plaza  
BandraKurla Complex  
Mumbai – 400051

Dear Sirs,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby declare that M/s. S R Batliboi & Associates LLP, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2019.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take the above intimation on your records.

Thanking you,

Yours sincerely,

For Page Industries Limited



Chandrasekar K  
Chief Financial Officer



Murugesh C  
Company Secretary



## Statement of Audited Financial Results for the Quarter and year ended 31<sup>st</sup> March 2019

(₹ in lakhs)						
Sl. No.	Particulars	3 months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
		Audited (note 7)	Unaudited	Audited (note 7)	Audited	Audited
<b>1</b>	<b>Income</b>					
a	Revenue from operations (note 6)	60,785.55	73,832.25	60,839.62	285,219.96	255,202.83
b	Other income	870.75	948.90	730.65	3,642.79	2,155.04
	<b>Total income</b>	<b>61,656.30</b>	<b>74,781.15</b>	<b>61,570.27</b>	<b>288,862.75</b>	<b>257,357.87</b>
<b>2</b>	<b>Expenses</b>					
a	Cost of raw materials consumed	16,918.91	17,927.44	12,789.93	77,034.13	68,929.70
b	Purchases of traded goods	16,016.08	16,823.49	10,075.65	58,638.69	33,341.23
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10,804.65)	(3,064.56)	(129.85)	(16,003.13)	6,388.10
d	Excise duty	-	-	-	-	65.94
e	Employee benefits expense	12,436.27	11,674.81	9,856.60	46,748.34	40,652.46
f	Depreciation and amortisation expense	800.73	816.23	755.70	3,106.23	2,799.21
g	Finance costs	409.58	407.41	443.48	1,626.00	1,663.74
h	Other expenses	14,251.24	13,945.23	13,568.82	57,109.72	51,766.92
	<b>Total expenses</b>	<b>50,028.16</b>	<b>58,530.05</b>	<b>47,360.33</b>	<b>228,259.98</b>	<b>205,607.30</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>11,628.14</b>	<b>16,251.10</b>	<b>14,209.94</b>	<b>60,602.77</b>	<b>51,750.57</b>
<b>4</b>	<b>Tax expense</b>					
a	Current tax	3,340.00	6,010.00	4,490.00	20,422.82	16,910.00
b	Deferred tax	789.82	51.76	297.62	785.79	143.02
	<b>Total tax expense</b>	<b>4,129.82</b>	<b>6,061.76</b>	<b>4,787.62</b>	<b>21,208.61</b>	<b>17,053.02</b>
<b>5</b>	<b>Profit for the period/year (3-4)</b>	<b>7,498.32</b>	<b>10,189.34</b>	<b>9,422.32</b>	<b>39,394.16</b>	<b>34,697.55</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	1,094.52	(115.42)	(284.54)	748.26	(461.70)
	Income tax effect	(382.46)	40.33	98.48	(261.47)	159.78
	<b>Other comprehensive income (net of tax)</b>	<b>712.06</b>	<b>(75.09)</b>	<b>(186.06)</b>	<b>486.79</b>	<b>(301.92)</b>
<b>7</b>	<b>Total comprehensive income (after taxes) (5-6)</b>	<b>8,210.38</b>	<b>10,114.25</b>	<b>9,236.26</b>	<b>39,880.95</b>	<b>34,395.63</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>9</b>	<b>Other equity (Reserves)</b>				<b>76,383.92</b>	<b>83,614.58</b>
<b>10</b>	<b>Earnings per equity share (Face value of ₹10 each):</b>					
a	Basic	67.23	91.35	84.48	353.19	311.08
b	Diluted	67.23	91.35	84.48	353.19	311.08
		(not annualised)	(not annualised)	(not annualised)		





## Statement of Assets and Liabilities

		(₹ in lakhs)	
Particulars	As at		
	31.03.2019 (Audited)	31.03.2018 (Audited)	
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
Property, plant and equipment	29,513.06	23,006.11	
Capital work in progress	722.63	5,852.40	
Intangible assets	550.09	788.14	
Financial assets			
Other financial assets	1,754.07	1,719.44	
Income tax assets (net)	1,156.72	2,852.48	
Other non-current assets	881.29	1,516.88	
	<b>34,577.88</b>	<b>35,735.45</b>	
<b>2 Current Assets</b>			
Inventories	75,010.76	56,787.05	
Financial assets			
Investments	-	21,802.59	
Loans	-	206.83	
Trade receivables	12,383.75	14,798.30	
Cash and cash equivalents	385.03	3,673.20	
Bank balance other than cash and cash equivalent	4,019.57	3,014.96	
Other financial assets	349.53	341.48	
Other current assets	8,332.50	4,878.51	
	<b>100,481.14</b>	<b>105,502.92</b>	
<b>Total assets</b>	<b>135,059.00</b>	<b>141,238.37</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity share capital	1,115.39	1,115.39	
Other equity	76,383.92	83,614.58	
<b>Total equity</b>	<b>77,499.31</b>	<b>84,729.97</b>	
<b>2 Non-current liabilities</b>			
Financial liabilities			
Borrowings	1,986.90	3,262.02	
Deferred tax liabilities (net)	1,253.21	1,098.75	
Other non current liabilities	932.85	1,308.57	
	<b>4,172.96</b>	<b>5,669.34</b>	
<b>3 Current liabilities</b>			
Financial liabilities			
Borrowings	5,266.09	1,693.85	
Trade payables			
- Due of micro and small enterprises	785.92	977.66	
- Due of creditors other than micro and small enterprises	11,418.59	12,652.83	
Other financial liabilities	31,631.95	28,785.55	
Other current liabilities	2,299.46	2,164.67	
Provisions	1,591.71	2,343.42	
Current tax liabilities (net)	393.01	2,221.08	
	<b>53,386.73</b>	<b>50,839.06</b>	
<b>Total liabilities</b>	<b>57,559.69</b>	<b>56,508.40</b>	
<b>Total equity and liabilities</b>	<b>135,059.00</b>	<b>141,238.37</b>	



PAGE INDUSTRIES LIMITED

Head Office : Cessna Business Park, 3rd Floor, Umiya Business Bay, Tower-1, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103. Ph: 91-80-4946 4646.

Corporate & Registered Office : Cessna Business Park, 7th Floor, Umiya Business Bay, Tower-1, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103.

Ph: 91-80-4945 4545 | www.jockeyindia.com | info@jockeyindia.com | CIN # L18101KA1994PLC016554



Notes :-

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 24, 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 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
3. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has evaluated impact of Ind AS 115 for various revenue streams. In respect of revenue recognised till March 31, 2018, cases where performance obligation criteria was not met, the same has been reversed and impact thereof (net of tax) of ₹1,662.15 lakhs is adjusted to retained earnings as at April 01, 2018 under modified retrospective approach. For the year ended March 31, 2019, revenue from operations is higher by ₹1,958.10 lakhs and profit before tax is higher by ₹706.45 lakhs on account of adoption of Ind AS 115.
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 2018-19, the Board of Directors at their meeting held on August 09, 2018, November 14, 2018 and February 14, 2019 have declared 1st, 2nd and 3rd interim dividend of ₹ 41 each per equity share respectively. Additionally, the Board of Directors at their meeting held on November 14, 2018 and February 14, 2019 declared special dividend of ₹ 110 and ₹ 70 per equity share respectively. Further, the Board of Directors at their meeting held on May 24, 2019 declared 4th interim dividend of ₹ 41 per equity share.
6. Revenue from operations for the quarters ended March 31, 2019, December 31, 2018 and March 31, 2018 are net of sales incentives accrued / (reversed) amounting to ₹3,316 Lakhs, ₹2,090.81 Lakhs and ₹(558.78) Lakhs respectively. Further, revenue from operations for the year ended March 31, 2019 and March 31, 2018 are net of sales incentives accrued amounting to ₹9,963.20 Lakhs and ₹8,205.21 lakhs respectively.
7. The figures of the last quarters of current and previous year are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures for the nine months of the respective years.
8. The previous year / period figures have been rearranged/regrouped, wherever necessary to confirm to current year / period classifications.

For Page Industries Limited

SUNDER GENOMAL  
Managing Director

Bengaluru  
May 24, 2019



 PAGE INDUSTRIES LIMITED

Head Office : Cessna Business Park, 3rd Floor, Umiya Business Bay, Tower-1, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103. Ph: 91-80-4946 4646.


Corporate & Registered Office : Cessna Business Park, 7th Floor, Umiya Business Bay, Tower-1, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103.  
Ph: 91 80-4945 4545 | www.jockeyindia.com | info@jockeyindia.com | CIN # L18101KA1994PLC016554

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
Board of Directors of  
Page Industries Limited

1. We have audited the accompanying statement of quarterly Ind AS financial results of Page Industries Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly Ind AS financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

  
Per Navin Agrawal  
Partner  
Membership No.: 056102

Bengaluru  
May 24, 2019

