JOCKEY

May 28, 2015

The Secretary
Corporate Relationship Dept.
The Bombay Stock Exchange
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: Audited Financial Results and Auditors report for 31st March, 2015

We herewith enclose the Audited Financial Results of the Company for 31st March, 2015 and the Board has taken the results at its meeting held on 28th May, 2015.

Further, we herewith enclose the Auditor's Report on Annual Financial Results of the Company pursuant to the Clause 41 of the Listing Agreement for 31st March, 2015.

Thanking you,
Yours sincerely,

For Page Industries Limited

Murugesh C
Company Secretary

Encl: as above

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PART I: Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2015

(₹ in Lakhs)

Sl. No		Particulars	3 months ended 31.03.15 (Refer note-6) (Audited)	Preceding 3 months ended 31.12.14 (Unaudited)	Corresponding 3 months ended 31.03.14 (Refer note-6) (Audited)	For the year ended 31.03.15 (Audited)	For the year ended 31.03.14 (Audited)
1		**Income from operations**					
	a	Net sales/income from operations (Net of excise duty)	37,196.22	37,661.86	27,889.78	1,51,396.52	1,17,309.43
	b	Other operating income	770.11	635.45	477.50	2,905.61	1,458.94
		Total income from operations (net)	**37,966.33**	**38,297.31**	**28,367.28**	**1,54,302.13**	**1,18,768.37**
2		**Expenses**					
	a	Cost of materials consumed	15,623.25	17,199.98	13,644.28	65,703.17	51,106.72
	b	Sub contract expenses	3,004.74	2,930.21	2,390.16	11,310.31	8,766.16
	c	Purchases of stock-in-trade	364.81	427.99	600.82	1,315.33	1,650.95
	d	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,622.12)	(3,321.26)	(3,475.74)	(7,117.89)	(5,856.59)
	e	Employee benefits expense	6,591.99	6,519.63	4,854.76	25,854.28	18,811.35
	f	Depreciation and amortisation expense	462.30	450.93	403.07	1,764.29	1,392.88
	g	Other expenses	6,333.68	6,758.17	4,186.95	25,336.56	18,782.47
		Total expenses	**30,758.65**	**30,965.65**	**22,604.30**	**1,24,166.05**	**94,653.94**
3		**Profit from operations before other income and finance costs (1-2)**	**7,207.68**	**7,331.66**	**5,762.98**	**30,136.08**	**24,114.43**
4		Other Income	67.41	17.96	160.07	861.14	648.84
5		**Profit from ordinary activities before finance costs (3+4)**	**7,275.09**	**7,349.62**	**5,923.05**	**30,997.22**	**24,763.27**
6		Finance costs	447.38	392.88	466.92	1,666.23	1,415.18
7		**Profit from ordinary activities after finance costs but before Tax (5-6)**	**6,827.71**	**6,956.74**	**5,456.13**	**29,330.99**	**23,348.09**
8		Tax Expense	2,115.87	2,485.76	1,944.08	9,728.55	7,969.72
9		**Profit from ordinary activities after tax (7-8)**	**4,711.84**	**4,470.98**	**3,512.05**	**19,602.44**	**15,378.37**
10		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
11		Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				37,560.77	27,784.80
12	I	**Earnings per share (before extraordinary items) (Face value of ₹ 10 each) (not annualised):**					
		a) Basic	42.24	40.08	31.49	175.75	137.87
		b) Diluted	42.24	40.08	31.49	175.75	137.87
	II	**Earnings per share (after extraordinary items) (Face value of ₹ 10 each) (not annualised):**					
		a) Basic	42.24	40.08	31.49	175.75	137.87
		b) Diluted	42.24	40.08	31.49	175.75	137.87

PART II: Select Information for the Quarter and Year Ended 31st March, 2015

	A		PARTICULARS OF SHAREHOLDING	3 months ended 31.03.15	Preceding 3 months ended 31.12.14	Corresponding 3 months ended 31.03.14	For the year ended 31.03.15	For the year ended 31.03.14
	1		Public shareholding					
			Number of shares	5,465,085	5,374,196	5,374,145	5,465,085	5,374,145
			Percentage of shareholding	49.00%	48.18%	48.18%	49.00%	48.18%
	2		Promoters and Promoter Group Shareholding					
		a	**Pledged/Encumbered**					
			Number of shares	Nil	Nil	Nil	Nil	Nil
			Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
			Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
		b	**Non-encumbered**					
			Number of shares	5,688,789	5,779,678	5,779,729	5,688,789	5,779,729
			Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
			Percentage of shares (as a % of the total share capital of the company)	51.00%	51.82%	51.82%	51.00%	51.82%

	Particulars of investor complaints		3 months ended 31st March 2015
	B	**INVESTOR COMPLAINTS**	
		Pending at the beginning of the quarter	0
		Received during the quarter	0
		Disposed of during the quarter	0
		Remaining unresolved at the end of the quarter	0

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

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Statement of Assets and Liabilities		(₹ in Lakhs)	
Particulars		AS AT	
		31-03-2015	31-03-2014
		Audited	Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds :**		
	a) Share Capital	1,115.39	1,115.39
	b) Reserves and Surplus	37,560.77	27,784.80
	Sub-total - Shareholders' funds	**38,676.16**	**28,900.19**
2	**Non-current liabilities**		
	a) Long-term borrowings	3,453.73	3,331.46
	b) Deferred tax liabilities (net)	1,142.09	948.29
	c) Other long-term liabilities	5,561.25	4,659.89
	d) Long-term provisions	2,296.12	1,949.58
	Sub-total - Non-current liabilities	**12,453.19**	**10,889.22**
3	**Current liabilities**		
	a) Short-term borrowings	9,986.22	10,889.89
	b) Trade payables	8,209.57	5,859.34
	c) Other current liabilities	10,277.93	9,738.19
	d) Short-term provisions	2,743.04	2,284.51
	Sub-total - Current liabilities	**31,216.76**	**28,771.93**
	TOTAL - EQUITY AND LIABILITIES	**82,346.11**	**68,561.34**
B	**ASSETS**		
1	**Non-current assets**		
	a) Fixed assets	21,737.08	17,642.50
	b) Long-term loans and advances	4,560.61	4,563.55
	c) Other non-current assets	266.94	437.12
	Sub-total - Non-current assets	**26,564.63**	**22,643.17**
2	**Current assets**		
	a) Inventories	44,345.06	36,255.67
	b) Trade receivables	8,843.25	7,267.93
	c) Cash and bank balances	441.79	346.23
	d) Short-term loans and advances	1,530.95	1,841.81
	e) Other current assets	620.43	206.53
	Sub-total - Current assets	**55,781.48**	**45,918.17**
	TOTAL - ASSETS	**82,346.11**	**68,561.34**

Notes:

1) The above results were reviewed by the Audit Committee and thereafter have been taken on record by the Board of Directors at their meeting held on 28th May, 2015.
2) The Company is primarily engaged in the business of manufacturing garments and there is no other reportable segment as defined by AS-17 .
3) For the financial year 2014-15, the Board of Directors declared and paid three interim dividends of ₹16 per share, ₹18 per share and ₹18 per share on an equity share value of Rs 10 each at their meeting held on 29th May 2014, 10th November 2014, 12th February 2015 respectively. Further the Board has recommended final dividend of ₹20 per share on an equity share for the financial year 2014-15, subject to approval of shareholders at the ensuing Annual General Meeting, aggregating to a total dividend of ₹72 per share for the year.
4) For the current financial year 2015-16, the Board of Directors at their meeting held on 28th May 2015 has declared 1st interim dividend of ₹19 per share on an equity share.
5) The Management of the Company has identified tangible fixed assets and their major components and has reviewed / determined their remaining useful lives with the help of an expert. Accordingly, the depreciation on tangible fixed assets is provided for in accordance with the provisions of Schedule II to the Companies Act, 2013 (the "Act"). In line with transitional provisions as per Part C of Schedule II of the Act, in respect of assets where the remaining useful life is 'Nil', their carrying amount after retaining the residual value as on 1st April,2014 as determined by the expert aggregating ₹243.52 lakhs (net of deferred tax of ₹125.40 lakhs), has been adjusted against the opening balance of retained earnings as on that date. This being a technical matter, the certificate of a technical expert has been relied upon by the auditors.
6) The figures for the 3 months ended 31.03.2015 and corresponding 3 months ended 31.03.2014 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.
7) During the quarter ended December 31, 2014, the Company, after obtaining appropriate approval, has moved its registered office.
8) Prior period/year figures have been rearranged/regrouped, wherever necessary to conform to the current period/year classification.

For Page Industries Limited

Bangalore.
28th May, 2015

SUNDER GENOMAL
Managing Director

PAGE INDUSTRIES LIMITED

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HARIBHAKTI & CO. LLP
Chartered Accountants

Auditors' Report on Annual Financial Results of the Company Pursuant to Clause 41 of the Listing Agreement

To

The Board of Directors
Page Industries Limited

1. We have audited the accompanying statement of annual financial results of **Page Industries Limited** ('the Company') for the year ended March 31, 2015, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Registrar & Transfer Agent / Management. These annual financial results is the responsibility of the Company's Management and has been approved by the Board of Directors. These annual financial results have been prepared on the basis of the annual financial statements. Our responsibility is to express an opinion on these annual financial results based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of The Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual 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 annual financial results:

   (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreements; and

   (ii) give a true and fair view of the net profit and other financial information for the year ended March 31, 2015.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W



Shreedhar Ghanekar
Partner
Membership No.: 210840

Place: Bangalore
Date: May 28, 2015