

JOCKEY®

13 November 2025

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 30 September 2025, Limited Review Report and 2nd Interim Dividend 2025-26

Pursuant to Regulation 33(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we herewith enclose the Unaudited Financial Results of the Company for the quarter ended 30 September 2025 and the Board has approved the results at its meeting held on 13 November 2025. Further, we enclosed the Limited review report of the Statutory Auditor for the quarter ended 30 September 2025.

We further inform you that the Board of Directors of the Company at their meeting held today (i.e., 13 November 2025) has declared 2nd Interim Dividend 2025-26 of Rs. 125/- per equity share.

As informed earlier, the record date fixed for the payment of interim dividend is 19 November 2025. The date fixed for payment of dividend is on or before 12 December 2025.

The board meeting commenced at 11:20 A.M. and concluded at 02:10 P.M.

Thanking you,

Yours faithfully,
For Page Industries Limited

Murugesh C
Company Secretary

Encl: as above



PAGE INDUSTRIES LIMITED

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

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.jockey.in | info@jockeyindia.com | CIN # L18101KA1994PLC016554

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Statement of Unaudited Ind AS Financial Results for the quarter and six months ended September 30, 2025

(₹ in lakhs)							
Sl. No.	Particulars	Three months ended 30.09.2025	Preceding three months ended 30.06.2025	Corresponding three months ended 30.09.2024	Six months ended 30.09.2025	Six months ended 30.09.2024	Year ended 31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from operations (note 6)	1,29,085.82	1,31,656.11	1,24,627.04	2,60,741.93	2,52,378.83	4,93,490.95
b	Other income and finance income	1,948.82	1,480.81	1,455.15	3,429.63	2,745.06	6,163.46
	Total income	1,31,034.64	1,33,136.92	1,26,082.19	2,64,171.56	2,55,123.89	4,99,654.41
2	Expenses						
a	Cost of raw materials consumed	32,318.15	26,347.97	27,632.05	58,666.12	53,666.36	1,07,475.34
b	Purchases of traded goods	28,978.91	23,350.62	17,345.29	52,329.53	30,769.67	73,770.61
c	(Increase) / decrease in inventories of finished goods, work-in-progress and stock-in-trade	(9,575.98)	4,112.58	9,252.88	(5,463.40)	28,369.97	31,799.17
d	Employee benefits expense	24,757.75	23,377.43	20,525.59	48,135.18	40,651.12	82,149.55
e	Depreciation and amortisation expense	2,542.53	2,662.38	2,261.96	5,204.91	4,471.54	9,922.70
f	Finance costs	1,251.13	1,265.97	1,091.98	2,517.10	2,260.92	4,637.89
g	Other expenses	24,655.30	24,998.53	21,725.18	49,653.83	46,440.77	92,041.22
	Total expenses	1,04,927.79	1,06,115.48	99,834.93	2,11,043.27	2,06,630.35	4,01,796.48
3	Profit before tax (1-2)	26,106.85	27,021.44	26,247.26	53,128.29	48,493.54	97,857.93
4	Tax expenses						
a	Current tax	6,819.57	7,131.14	6,764.30	13,950.71	12,602.47	24,759.36
b	Deferred tax (credit) / charge	(188.73)	(189.33)	(42.97)	(378.06)	(157.12)	86.51
c	Adjustment of tax relating to earlier period/ years	-	-	-	-	-	97.87
	Total tax expense	6,630.84	6,941.81	6,721.33	13,572.65	12,445.35	24,943.74
5	Profit for the period/year (3-4)	19,476.01	20,079.63	19,525.93	39,555.64	36,048.19	72,914.19
6	Other comprehensive income						
	Other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods:						
	Re-measurement (losses)/gains on defined benefit plans	(236.68)	(203.19)	(56.81)	(439.87)	149.12	(568.76)
	Income tax effect on above	59.58	51.13	14.30	110.71	(37.54)	143.15
	Total other comprehensive income/ (loss) for the period / year (net of tax)	(177.10)	(152.06)	(42.51)	(329.16)	111.58	(425.61)
7	Total comprehensive income for the period/ year (net of tax) (5+6)	19,298.91	19,927.57	19,483.42	39,226.48	36,159.77	72,488.58
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						1,39,604.18
10	Earnings per equity share (Face value of ₹10 each):						
a	Basic (₹)	174.62	180.02	175.06	354.64	323.19	653.71
b	Diluted (₹)	174.62	180.02	175.06	354.64	323.19	653.71
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	



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Notes :

1. Statement of Unaudited assets and liabilities as at September 30, 2025

		(₹ in lakhs)	
Sl. No.	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	52,593.89	50,828.61
	Capital work in progress	9,228.52	7,223.98
	Intangible assets	358.90	428.57
	Right of use assets	23,840.57	24,498.17
	Financial assets		
	Other financial assets	1,892.46	1,896.97
	Deferred tax assets (net)	1,218.56	840.50
	Non-current tax assets (net)	1,942.52	1,942.52
	Other assets	1,892.75	2,404.04
		92,968.17	90,063.36
2	Current assets		
	Inventories	95,033.38	85,886.62
	Financial assets		
	Trade receivables	18,728.20	19,161.43
	Cash and cash equivalents	15,889.81	23,828.78
	Bank balance other than cash and cash equivalents	34,824.92	23,309.57
	Other financial assets	54.89	63.06
	Other assets	21,092.70	21,988.15
		1,85,623.90	1,74,237.61
	Total assets (1+2)	2,78,592.07	2,64,300.97
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,115.39	1,115.39
	Other equity	1,39,792.11	1,39,604.18
	Total equity	1,40,907.50	1,40,719.57
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	620.76	-
	Lease liabilities	22,204.18	22,084.74
	Government grants	399.77	446.99
		23,224.71	22,531.73
3	Current liabilities		
	Financial liabilities		
	Borrowings	169.64	-
	Lease liabilities	3,818.14	4,096.65
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2,312.00	1,324.30
	Total outstanding dues of creditors other than micro enterprises and small enterprises	29,166.85	24,167.75
	Other financial liabilities	54,205.80	52,633.11
	Government grants	94.96	94.96
	Other liabilities	15,645.49	14,270.75
	Liabilities for current tax (net)	4,572.42	360.71
	Net employee defined benefit liabilities	817.52	1,164.35
	Provisions	3,657.04	2,937.09
		1,14,459.86	1,01,049.67
	Total liabilities (2+3)	1,37,684.57	1,23,581.40
	Total equity and liabilities (1+2+3)	2,78,592.07	2,64,300.97

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Page 2 of 4



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Head Office : 3rd Floor, Umiya Business Bay-Tower-1, Cassna Business Park, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103 Ph: 91-80-4946 4646
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2. Statement of unaudited cash flows for the period ended September 30, 2025

(₹ in lakhs)			
	Particulars	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)
A	Cash flow from operating activities		
	Profit before tax	53,128.29	48,493.54
	Non cash adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	5,204.91	4,471.54
	Loss / (gain) on sale / discard of property, plant and equipment (net)	5.50	(7.77)
	Impairment allowance for doubtful trade receivables and advances (including debts written off)	205.39	(54.34)
	Government grants	(47.22)	(47.22)
	Net foreign exchange differences (unrealised)	(10.17)	(11.58)
	Gain of modification of leases (net)	(4.51)	-
	Provisions / liabilities no longer required, written back	725.00	-
	Finance costs	2,517.10	2,260.92
	Finance income	(1,246.16)	(1,645.19)
	Operating profit before working capital changes	60,478.13	53,459.90
	Working capital adjustments		
	Decrease / (Increase) in other financial assets and other assets	898.94	3,271.80
	(Increase) / decrease in inventories	(9,146.76)	23,472.16
	Decrease / (Increase) in trade receivables	227.74	(803.69)
	Increase / (decrease) in other liabilities, other financial liabilities, net employee defined benefit liabilities and provisions	2,055.83	(250.07)
	Increase/(decrease) in trade payables	5,272.16	7,415.99
		(692.09)	33,106.19
	Cash generated from operations	59,786.04	86,566.09
	Direct taxes paid (net of refunds)	(9,598.77)	(7,063.98)
	Net cash flow from/ (used in) operating activities (A)	50,187.27	79,502.11
B	Cash flow from investing activities		
	Proceeds from sale of property, plant and equipment	34.34	33.17
	Purchase of property, plant and equipment, including capital work-in-progress, intangible assets and capital advances	(5,568.32)	(2,848.82)
	Investment in bank deposits (having original maturity of more than three months) and other bank balances (net)	(11,078.60)	(17,920.99)
	Interest income received	1,167.51	1,305.48
	Net cash flow (used in)/ from investing activities (B)	(15,445.07)	(19,431.16)
C	Cash flow from financing activities		
	Proceeds from long term borrowings	811.00	-
	Repayment of long term borrowings	(24.71)	-
	Payment of principal portion of lease liabilities	(1,913.58)	(2,265.60)
	Payment of interest portion of lease liabilities	(1,206.66)	(853.07)
	Dividend paid (including amount transferred to Investor Education & Protection Fund)	(39,040.89)	(46,846.20)
	Finance costs paid	(1,306.33)	(1,407.84)
	Net cash flow (used in) / from financing activities (C)	(42,681.17)	(51,372.71)
	Net (decrease) / increase in cash and cash equivalents (A + B + C)	(7,938.97)	8,698.24
	Cash and cash equivalents at the beginning of the period	23,828.78	3,318.53
	Cash and cash equivalents at the end of the period	15,889.81	12,016.77
	Components of cash and cash equivalents		
	Cash on hand	18.87	17.10
	Balance with banks	12,857.79	11,999.67
	Deposits with original maturity of less than three months	3,013.15	-
	Total cash and cash equivalents	15,889.81	12,016.77

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Page 3 of 4

S.R. Batliboi & Associates  PAGE INDUSTRIES LIMITED

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- 3 The accompanying unaudited Ind AS financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 13, 2025.
- 4 The unaudited Ind AS 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.
- 5 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.
- 6 Revenue from operations is net of sales incentives.
- 7 The Board of Directors of the Company at their meeting held on August 07, 2025 and November 13, 2025 have declared interim dividend of ₹150 and ₹125 per equity share respectively for the financial year March 31, 2026.
- 8 The above unaudited Ind AS financial results of the Company are available on the Company's website (www.pageind.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.
- 9 The Company has no subsidiary / associate / joint venture company(ies) as on September 30, 2025.

For Page Industries Limited

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S.R. Batliboi & Associates LLP
BENGALURU

Bengaluru, India
November 13, 2025


V S Ganesh
Managing Director
DIN No.: 07822261



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Ind AS 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 Ind AS financial results of Page Industries Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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

Sumit Singhania

per Sumit Singhania
Partner
Membership No.: 066718



UDIN: 25066718BQHTXU6780

Place: Bengaluru, India
Date: November 13, 2025