



May 15, 2025

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 – 400051

Dear Sir,

Sub: Audited Financial Results, Auditors report for 31 March 2025 and 4th Interim Dividend 2024-25

The Board of Directors at its meeting held today i.e. 15 May 2025 has taken on record the Audited Financial Results for the quarter and year ended 31 March 2025

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Audited Financial Results for the quarter and year ended 31 March 2025; and
- (ii) Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results.

We further inform you that the Board of Directors of the Company at their meeting held today (i.e., 15 May 2025) has declared 4th Interim Dividend 2024-25 of Rs.200/- per equity share.

As informed earlier, the record date fixed for the payment of interim dividend is 21 May 2025. The date fixed for payment of dividend is on or before 13 June 2025.

The board meeting commenced at 12:30 P.M. and concluded at 02:40 P.M.

Thanking you,
Yours sincerely,

For Page Industries Limited

Murugesh C
Company Secretary

Encl: as above



PAGE INDUSTRIES LIMITED

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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 March 2025.

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



Deepanjan Bandyopadhyay
Chief Financial Officer



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Statement of Ind AS Financial Results for the quarter and year ended March 31, 2025

(₹ in lakhs)						
Sl. No.	Particulars	3 months ended 31.03.2025	Preceding 3 months ended 31.12.2024	Corresponding 3 months ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
		Refer Note 11	Unaudited	Refer Note 11	Audited	Audited
1	Income					
a	Revenue from operations (note 6)	1,09,807.02	1,31,305.10	99,247.78	4,93,490.95	4,56,923.10
b	Other income and finance income	2,013.47	1,404.93	1,373.18	6,163.46	3,239.89
	Total income	1,11,820.49	1,32,710.03	1,00,620.96	4,99,654.41	4,60,162.99
2	Expenses					
a	Cost of raw materials consumed	26,927.67	26,881.31	26,050.97	1,07,475.34	1,13,336.20
b	Purchases of traded goods	20,729.31	22,271.63	13,934.55	73,770.61	61,150.42
c	(Increase) / Decrease in inventories of finished goods, work-in-progress and traded goods	(4,736.31)	8,165.51	3,645.72	31,799.17	33,972.16
d	Employee benefits expense	20,874.21	20,624.22	19,351.50	82,149.55	80,361.21
e	Depreciation and amortisation expense	2,485.55	2,965.61	2,256.62	9,922.70	9,082.75
f	Finance costs	1,183.07	1,193.90	1,046.57	4,637.89	4,489.27
g	Other expenses	22,489.22	23,111.23	19,832.19	92,041.22	82,120.94
	Total expenses	89,952.72	1,05,213.41	86,118.12	4,01,796.48	3,84,512.95
3	Profit before tax (1-2)	21,867.77	27,496.62	14,502.84	97,857.93	75,650.04
4	Tax expense					
a	Current tax	5,122.87	7,034.02	3,430.00	24,759.36	19,080.00
b	Deferred tax charge / (credit)	310.33	(66.70)	252.54	86.51	(497.79)
c	Tax expense pertaining to earlier years	34.07	63.80	-	97.87	148.51
	Total tax expense	5,467.27	7,031.12	3,682.54	24,943.74	18,730.72
5	Profit for the period/year (3-4)	16,400.50	20,465.50	10,820.30	72,914.19	56,919.32
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	(402.76)	(315.12)	6.88	(568.76)	328.31
	Income tax effect on above	101.38	79.31	(1.74)	143.15	(82.64)
	Other comprehensive income/ (loss) for the year/ period, net of tax	(301.38)	(235.81)	5.14	(425.61)	245.67
7	Total comprehensive income for the year/ period, net of tax (5+6)	16,099.12	20,229.69	10,825.44	72,488.58	57,164.99
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
9	Earnings per equity share (Face value of ₹10 each):					
a	Basic (₹)	147.04	183.48	97.01	653.71	510.31
b	Diluted (₹)	147.04	183.48	97.01	653.71	510.31
		(not annualised)	(not annualised)	(not annualised)		

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S.R. Batlib
BENGALURU

Associates LLP



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1. Statement of assets and liabilities as at March 31, 2025

		(₹ in lakhs)	
Sl. No.	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment (net)	50,828.61	31,614.62
	Capital work in progress	7,223.98	23,868.42
	Intangible assets (net)	428.57	414.03
	Right of use assets (net)	24,498.17	16,751.13
	Financial assets		
	Other financial assets	1,896.97	2,027.46
	Deferred tax assets (net)	840.50	927.01
	Income tax assets (net)	1,942.52	3,228.59
	Other non-current assets	2,404.04	1,875.59
		90,063.36	80,706.85
2	Current assets		
	Inventories	85,886.62	1,17,030.16
	Financial assets		
	Trade receivables	19,161.43	15,863.77
	Cash and cash equivalents	23,828.78	3,318.53
	Bank balance other than cash and cash equivalents	23,309.57	28,959.91
	Other financial assets	63.06	183.90
	Other current assets	21,988.15	22,194.89
		1,74,237.61	1,87,551.16
	Total assets (1+2)	2,64,300.97	2,68,258.01
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,115.39	1,115.39
	Other equity	1,39,604.18	1,58,577.37
	Total equity	1,40,719.57	1,59,692.76
2	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	22,084.74	14,204.98
	Government grants	446.99	541.41
		22,531.73	14,746.39
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	4,096.65	4,280.01
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	1,324.30	2,047.28
	total outstanding dues of creditors other than micro enterprises and small enterprises	24,167.75	16,348.36
	Other financial liabilities	52,633.11	54,398.99
	Government grants	94.96	94.96
	Other current liabilities	14,270.75	12,247.63
	Liabilities for current tax (net)	360.71	1,298.30
	Net employee defined benefit liabilities	1,164.35	283.83
	Provisions	2,937.09	2,819.50
		1,01,049.67	93,818.86
	Total liabilities (2+3)	1,23,581.40	1,08,565.25
	Total equity and liabilities (1+2+3)	2,64,300.97	2,68,258.01

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2. Statement of cash flows for the year ended March 31, 2025

(₹ in lakhs)			
Sl. No.	Particulars	31.03.2025 (Audited)	31.03.2024 (Audited)
A	Cash flow from operating activities		
	Profit before tax	97,857.93	75,650.04
	Non cash adjustments to reconcile profit / (loss) before tax to net cash flows:		
	Depreciation and amortisation expense	9,922.70	9,082.75
	(Gain)/loss on disposal of property, plant and equipment (net)	(5.00)	(18.07)
	Impairment allowance for doubtful trade receivables and advances (including debts written off)	-	215.58
	Provision for impairment on capital work in progress	-	360.90
	Government grants	(196.09)	(102.63)
	Net foreign exchange differences (unrealised)	(14.72)	(5.03)
	Gain of modification of leases (net)	(21.76)	(76.27)
	Provisions / liabilities no longer required, written back	(541.17)	(271.09)
	Finance costs	4,637.89	4,489.27
	Finance income	(3,223.58)	(889.53)
	Operating profit before working capital changes	1,08,416.20	88,435.92
	Working capital adjustments		
	Decrease/(increase) in other financial assets and other assets	313.83	(1,267.90)
	Decrease/(increase) in inventories	31,143.54	42,496.27
	(Increase)/decrease in trade receivables	(3,295.97)	(1,472.62)
	Increase/(decrease) in other liabilities, other financial liabilities, net employee defined benefit liabilities and provisions	921.85	5,027.52
	Increase/(decrease) in trade payables	7,329.29	(6,762.37)
	Cash generated from operations	1,44,828.74	1,26,456.82
	Direct taxes (net of refunds)	(24,469.58)	(18,410.02)
	Net cash flow from/ (used in) operating activities (A)	1,20,359.16	1,08,046.80
B	Cash flow from investing activities		
	Proceeds from sale of property, plant and equipment	50.76	145.59
	Purchase of property, plant and equipment, including capital work-in-progress, intangible assets and capital advances	(7,956.56)	(9,609.12)
	Investment in bank deposits (having original maturity of more than three months) and other bank balances	6,070.02	(28,079.01)
	Interest income received	2,899.65	542.99
	Government grant received	101.66	7.67
	Net cash flow from/ (used in) investing activities (B)	1,165.53	(36,991.88)
C	Cash flow from financing activities		
	(Repayments)/proceeds of short term borrowings (net)	-	(19,158.92)
	Payment of principal portion of lease liabilities	(5,052.36)	(3,917.14)
	Payment of interest portion of lease liabilities	(1,951.32)	(1,659.44)
	Dividend paid (including amount transferred to Investor Education & Protection Fund)	(91,461.77)	(34,576.12)
	Finance costs paid	(2,548.99)	(2,829.82)
	Net cash flow (used in) / from financing activities (C)	(1,01,014.44)	(62,141.44)
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	20,510.25	8,913.48
	Cash and cash equivalents at the beginning of the year	3,318.53	(5,594.95)
	Cash and cash equivalents at the end of the year	23,828.78	3,318.53
	Components of cash and cash equivalents		
	Cash on hand	10.03	8.48
	Balance with banks	10,288.37	3,310.05
	Deposits with original maturity of less than three months	13,530.38	-
	Total cash and cash equivalents	23,828.78	3,318.53

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Notes : -

- 3 The accompanying Ind AS financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 15, 2025.
- 4 The 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 During the year ended March 31, 2023, the Company had received demand order amounting to ₹ 12,710.52 lakhs (including fine and penalty ₹ 8,969.71 lakhs) from Commissioner of Customs regarding valuation of certain goods imported by the Company under the Customs Act, 1962. The Company had deposited ₹ 326.14 lakhs (March 31, 2024: ₹ 326.14 lakhs) under protest. The Company has filed an appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT). During the year ended March 31, 2024, the Company had received a favourable order from CESTAT against the aforesaid matter. The Commissioner of Customs appealed to the Supreme Court which was dismissed by the Supreme Court during the year ended March 31, 2025 citing concurrence with the view taken by the Tribunal.
- 8 The Board of Directors of the Company at their meeting held on August 8, 2024, November 07, 2024, February 05, 2025 and May 15, 2025 have declared interim dividend of ₹ 300, ₹ 250, ₹ 150 and ₹ 200 per equity share respectively for the financial year March 31, 2025.
- 9 The above 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.
10. Figures pertaining to prior period/ year have been regrouped and reclassified wherever necessary to conform to the classification adopted in the current period.
11. The figures of the last quarter of the 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.
12. The Company has no subsidiary / associate / joint venture company(ies) as on March 31, 2025.

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S.R. Batliboi & Associates LLP
BENGALURU

For Page Industries Limited





V S Ganesh
Managing Director
DIN No.: 07822261

Bengaluru, India
May 15, 2025

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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To
The Board of Directors of
Page Industries Limited****Report on the audit of the Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Page Industries Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

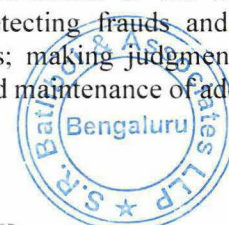
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



S.R. BATLIBOI & ASSOCIATES LLP

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internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

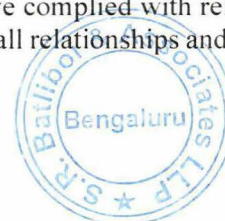
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



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matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Sandeep Karnani

Partner

Membership No.: 061207



UDIN: 25061207BMNTVR3439

Place: Bengaluru, India

Date: May 15, 2025