JOCKEY

May 25, 2017

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 31st March, 2017

We herewith enclose the Audited Financial Results of the Company for 31st March, 2017. The Board of Directors has taken on record the results at its meeting held on 25th May, 2017.

Further, we herewith enclose Form – A and the Auditor's Report on Annual Financial Results of the Company for 31st March, 2017.

Thanking you,
Yours sincerely,

For Page Industries Limited

Murugesh C
Company Secretary

Encl: as above

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Statement of Audited Financial Results for the Quarter and year ended 31 March 2017

(₹ in lakhs)

Sl. No.	Particulars	3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
		Audited (refer note 8)	Unaudited	Audited (refer note 9)	Audited	Audited (refer note 9)
1	**Income from operations**					
	a Revenue from operations	49,948.05	52,871.08	44,084.73	213,206.07	179,624.28
	b Other income (refer note 7)	873.08	45.65	166.23	1,611.32	847.98
	c Finance income	152.44	154.26	106.35	822.63	133.61
	Total income from operations	**50,973.57**	**53,070.99**	**44,357.31**	**215,640.02**	**180,605.87**
2	**Expenses**					
	a Cost of raw materials consumed	19,486.91	18,060.43	12,630.84	73,542.30	66,579.93
	b Purchases of traded goods	6,854.21	6,659.80	7,433.94	22,328.79	9,747.23
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,680.98)	(3,408.98)	(3,906.55)	(9,641.85)	(7,764.28)
	d Excise duty	56.14	45.44	30.13	192.71	64.40
	e Employee benefits expense	10,106.24	9,557.03	8,397.00	37,562.20	31,269.20
	f Depreciation and amortisation expense	654.50	624.40	695.16	2,471.81	2,411.99
	g Finance costs	561.29	449.34	559.47	1,801.89	1,779.53
	h Other expenses	12,385.96	12,044.17	10,414.99	47,899.90	42,209.52
	Total expenses	**41,424.27**	**44,031.63**	**36,254.98**	**176,157.75**	**146,297.52**
3	**Profit before tax (1-2)**	**9,549.30**	**9,039.36**	**8,102.33**	**39,482.27**	**34,308.35**
4	**Tax expense**					
	a Current tax	2,680.00	2,840.00	2,390.00	12,450.00	11,200.00
	b Deferred tax	190.72	(88.87)	45.80	404.05	(43.44)
	Income tax expense	**2,870.72**	**2,751.13**	**2,435.80**	**12,854.05**	**11,156.56**
5	**Profit for the period/year (3-4)**	**6,678.58**	**6,288.23**	**5,666.53**	**26,628.22**	**23,151.79**
6	**Other comprehensive income not to be reclassified to profit or loss in subsequent periods:**					
	Re-measurement gains / (losses) on defined benefit plans	(126.51)	(34.04)	(85.99)	(228.64)	(188.12)
	Income tax effect	44.41	11.57	30.38	79.13	65.10
	Other comprehensive income (net of tax)	**(82.10)**	**(22.47)**	**(55.61)**	**(149.51)**	**(123.02)**
7	**Total comprehensive income (after taxes) (5-6)**	**6,596.48**	**6,265.76**	**5,610.92**	**26,478.71**	**23,028.77**
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	Other equity (Reserves)				65,462.63	51,871.49
10	**Earnings per equity share (Face value of ₹10/- each):**					
	a Basic	59.88	56.38	50.80	238.74	207.57
	b Diluted	59.88	56.38	50.80	238.74	207.57
		(not annualised)	(not annualised)	(not annualised)		

S. R. Batliboi & Associates LLP Bengaluru

PAGE INDUSTRIES LTD

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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 31.03.2017 Audited	As at 31.03.2016 Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	23,339.11	21,312.73
	Capital work in progress	2,412.83	36.17
	Intangible assets	269.96	355.04
	Financial assets		
	Other financial asset	1,578.80	1,134.30
	Income tax assets (net)	2,842.30	1,952.72
	Other non-current assets	1,648.80	1,450.20
		32,091.80	**26,241.16**
2	Current assets		
	Inventories	62,286.20	54,080.74
	Financial assets		
	Investments	5,210.94	-
	Loans	289.56	249.18
	Trade receivables	10,991.25	10,243.64
	Cash and cash equivalents	2,057.73	864.56
	Other financial assets	649.16	709.82
	Other current assets	1,552.70	2,216.53
		83,037.54	**68,364.47**
	Total assets	**115,129.34**	**94,605.63**
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,115.39	1,115.39
	Other equity	65,462.63	51,871.49
	Total equity	**66,578.02**	**52,986.88**
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	3,978.44	2,429.89
	Deferred tax liabilities (net)	1,115.51	790.59
	Other non current liabilities	1,156.80	770.83
		6,250.75	**3,991.31**
3	Current liabilities		
	Financial liabilities		
	Borrowings	2,748.21	4,913.36
	Trade payables	11,122.66	9,411.86
	Other current financial liabilities	22,899.42	18,020.40
	Other current liabilities	2,088.02	1,897.09
	Provisions	1,690.31	1,000.67
	Current tax liabilities (net)	1,751.95	2,384.06
		42,300.57	**37,627.44**
	Total liabilities	**48,551.32**	**41,618.75**
	Total equity and liabilities	**115,129.34**	**94,605.63**

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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 25, 2017.

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) Consequent to transition from the Previous GAAP to Ind AS, the reconciliation of profit after tax for the corresponding three months and year ended March 31, 2016 and reconciliation of equity as on March 31, 2016 is provided below.

a) Reconciliation between financial results as previously reported under Previous GAAP and Ind AS for the quarter and year ended March 31, 2016

(₹ in lakhs)

Particulars	Corresponding 3 months ended 31.03.2016	Year ended 31.03.2016
Profit After Tax as reported under previous GAAP	**5,726.25**	**23,265.64**
Impact due to revenue recognition	(120.39)	(278.04)
Impact of Government grant on property, plant and equipment	3.36	56.10
Impact of discounting of security deposits	(21.99)	(86.70)
Reclassification of actuarial gains/losses, arising in respect of employee benefit schemes to Other Comprehensive Income (OCI) (net of tax)	55.61	123.02
Others	15.62	1.08
Tax adjustments on above	8.07	70.69
Profit After Tax as reported under Ind AS	**5,666.53**	**23,151.79**
Other Comprehensive income (net of tax)	(55.61)	(123.02)
Total Comprehensive Income as reported under Ind AS	**5,610.92**	**23,028.77**

b) Reconciliation of total equity as on March 31, 2016 as previously reported under Previous GAAP and Ind AS

(₹in lakhs)

Particulars	As on 31.03.2016	
Total equity reported under Previous GAAP as on March 31, 2016		50,522.83
Adjustments:		
Derecognition of provision for proposed dividend	3,221.89	
Impact due to revenue recognition	(283.65)	
Impact of Government grant on property, plant and equipment	(575.71)	
Impact of discounting of security deposits	(169.41)	
Others	(42.48)	
Tax adjustments on above	313.41	2,464.05
Total equity reported under Ind AS as on March 31, 2016		**52,986.88**

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) The Hon'ble High Court of Karnataka, based on a preliminary hearing of writ petition filed by the Karnataka Employers' Association, of which, the Company is a Member, on February 02, 2016, has stayed the retrospective applicability of The Payment of Bonus (Amendment) Act, 2015 from April 01, 2014. The Hon'ble High Court has further ordered that the amended provision shall be implemented effective from 2015-16 pending disposal of the writ petition. Consequent to the above, the Company has not recorded the differential liability of bonus payable for the year 2014-15 aggregating ₹1,182 lakhs in its books.

6) For the current financial year 2016-17, the Board of Directors at their meetings held on May 24, 2016, November 10, 2016 and February 9, 2017 have declared 1st, 2nd and 3rd interim dividend of ₹22, ₹25 and ₹25 per share on an equity share respectively. The Board of Directors, at their meeting held on May 25, 2017, have recommended a final dividend of ₹25 per equity share which is subject to approval of the shareholders.

7) Other income for the quarter ended March 31, 2017 includes impact of write back of certain employee benefits accruals amounting to ₹447.75 lakhs.

8) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2017 and the unaudited published year to date figures up to December 31, 2016, being the date of the end of the third quarter of the financial year which were subjected to limited review.

9) The comparative financial information for the quarter ended March 31, 2016 represents the derived figures between the audited figures in respect of the full financial year upto March 31, 2016 and the published year to date figures upto December 31, 2015, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS.

10) The previous period figures have been rearranged/regrouped, wherever necessary to confirm to current period classifications.

Bangalore
May 25, 2017

S. R. Batliboi & Associates LLP Bengaluru

SUNDER GENOMAL
Managing Director
DIN No. 00109720

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Page Industries Limited

FORM A

(for audit report with unmodified opinion)

Name of the Company	Page Industries Limited
Annual financial statements for the year ended	31st March 2017
Type of Audit observation	Unmodified
Frequency of observation	Not applicable
To be signed by - Sunder Genomal Managing Director	
Vedji Ticku Chief Executive Officer	
Deepanjan B General Manager - Finance	
G P Albal, Audit Committee Chairman of the meeting held on 25th May 2017	
Refer our audit report dated May 25, 2017 on the financial statements of the Company For M/s S R Batliboi & Associates LLP Chartered Accountants ICAI FRN:101049W / E300004 Navin Agrawal Partner Membership No.:056102 Place: Bangalore Date: May 25, 2017	

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th & 13th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru-560 001, India
Tel : +91 80 6727 5000
Fax : +91 80 2210 6000

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

To
Board of Directors of
Page Industries Limited,

1. We have audited the accompanying statement of quarterly financial results of Page Industries Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2016, the audited annual Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 financial results for the nine-month period ended December 31, 2016 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, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 financial results as well as the year to date results:

   i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
   ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

S.R. Batliboi & Associates LLP Bengaluru

4. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2016 included in these financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles, specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the year ended March 31, 2016 dated May 24, 2016 expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

per Navin Agrawal
Partner
Membership No.: 056102

Place: Bengaluru
Date: May 25, 2017

S.R. Batliboi & Associates LLP
Bengaluru