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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, 2018

We herewith enclose the Audited Financial Results of the Company for 31st March, 2018. The Board of Directors has taken on record the results at its meeting held on 25th May, 2018.

Further, we herewith enclose (i) the Auditor's Report on Annual Financial Results of the Company for 31st March, 2018 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

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Statement of Audited Financial Results for the Quarter and year ended 31 March 2018

(₹ in lakhs)

Sl. No.	Particulars	3 months ended 31.03.2018	Preceding 3 months ended 31.12.2017	Corresponding 3 months ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
		Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	Audited
1	**Income**					
	a Revenue from operations	60,839.62	62,103.20	49,788.05	255,202.83	213,046.07
	b Other income	725.01	531.30	1,025.52	2,147.00	2,433.95
	Total income	**61,564.63**	**62,634.50**	**50,813.57**	**257,349.83**	**215,480.02**
2	**Expenses**					
	a Cost of raw materials consumed	12,804.61	17,478.51	19,486.91	69,004.03	73,542.30
	b Purchases of traded goods	10,075.65	7,419.05	6,854.21	33,341.23	22,328.79
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(129.85)	2,702.89	(8,680.98)	6,388.10	(9,641.85)
	d Excise duty	-	-	56.14	65.94	192.71
	e Employee benefits expense	9,856.60	10,024.66	10,106.24	40,652.46	37,562.20
	f Depreciation and amortisation expense	755.70	698.92	654.50	2,799.21	2,471.81
	g Finance costs	443.48	412.44	561.29	1,663.74	1,801.89
	h Other expenses	13,548.50	11,590.49	12,225.96	51,684.55	47,739.90
	Total expenses	**47,354.69**	**50,326.96**	**41,264.27**	**205,599.26**	**175,997.75**
3	**Profit before tax (1-2)**	**14,209.94**	**12,307.54**	**9,549.30**	**51,750.57**	**39,482.27**
4	**Tax expense**					
	a Current tax	4,490.00	4,040.00	2,680.00	16,910.00	12,450.00
	b Deferred tax	297.62	(72.33)	190.72	143.02	404.05
	Income tax expense	**4,787.62**	**3,967.67**	**2,870.72**	**17,053.02**	**12,854.05**
5	**Profit for the period/year (3-4)**	**9,422.32**	**8,339.87**	**6,678.58**	**34,697.55**	**26,628.22**
6	**Other comprehensive income not to be reclassified to profit or loss in subsequent periods:**					
	Re-measurement gains / (losses) on defined benefit plans	(284.54)	(60.00)	(126.51)	(461.70)	(228.64)
	Income tax effect	98.48	20.76	44.41	159.78	79.13
	Other comprehensive income (net of tax)	**(186.06)**	**(39.24)**	**(82.10)**	**(301.92)**	**(149.51)**
7	**Total comprehensive income (after taxes) (5-6)**	**9,236.26**	**8,300.63**	**6,596.48**	**34,395.63**	**26,478.71**
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)				83,614.58	65,462.63
10	**Earnings per equity share (Face value of ₹10/- each):**					
	a Basic	84.48	74.77	59.88	311.08	238.74
	b Diluted	84.48	74.77	59.88	311.08	238.74
		(not annualised)	(not annualised)	(not annualised)		

S.R. Batliboi & Associates LLP Bengaluru

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 31.03.2018 Audited	As at 31.03.2017 Audited
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	23,006.11	23,339.11
	Capital work in progress	5,852.40	2,412.83
	Intangible assets	788.14	269.96
	Financial assets		
	Other financial asset	1,719.44	1,578.80
	Income tax assets (net)	2,852.48	2,842.30
	Other non-current assets	1,516.88	1,648.80
		35,735.45	**32,091.80**
2	**Current assets**		
	Inventories	56,787.05	62,286.20
	Financial assets		
	Investments	21,802.59	5,210.94
	Loans	206.83	289.56
	Trade receivables	14,798.30	11,271.03
	Cash and cash equivalents	3,688.16	2,057.73
	Bank balance other than cash and cash equivalent	3,000.00	-
	Other financial assets	341.48	649.16
	Other current assets	4,878.51	1,552.70
		105,502.92	**83,317.32**
	Total assets	**141,238.37**	**115,409.12**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	1,115.39	1,115.39
	Other equity	83,614.58	65,462.63
	Total equity	**84,729.97**	**66,578.02**
2	**Non-current liabilities**		
	Financial liabilities		
	Borrowings	3,262.02	3,978.44
	Deferred tax liabilities (net)	1,098.75	1,115.51
	Other non current liabilities	1,308.57	1,156.80
		5,669.34	**6,250.75**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	1,693.85	2,748.21
	Trade payables	13,630.49	11,122.66
	Other current financial liabilities	28,785.55	22,899.42
	Other current liabilities	1,747.73	2,367.80
	Provisions	2,760.36	1,690.31
	Current tax liabilities (net)	2,221.08	1,751.95
		50,839.06	**42,580.35**
	Total liabilities	**56,508.40**	**48,831.10**
	Total equity and liabilities	**141,238.37**	**115,409.12**

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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, 2018.
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) 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.
4) 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.
5) For the current financial year 2017-18, the Board of Directors at their meetings held on May 25, 2017, November 09, 2017 and February 8, 2018 have declared 1st, 2nd and 3rd interim dividend of ₹26, ₹35 and ₹35 per share on an equity share respectively. Further, the Board of Directors, at their meeting held on May 25, 2018, declared 4th interim dividend of ₹35 per share on an equity share.
6) 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.
7) The previous period figures have been rearranged/regrouped, wherever necessary to confirm to current period's classification.

For Page Industries Limited

S.R. Batliboi & Associates LLP Bengaluru

SUNDER GENOMAL
Managing Director
DIN No. 00109720

Bangalore
May 25, 2018

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S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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"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 and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Page Industries Limited

1. We have audited the accompanying statement of quarterly and year to date financial results of Page Industries Limited ('the Company') for the quarter and year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2017, the audited annual Ind AS Financial Statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulations read with 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 financial results for the nine-month period ended December 31, 2017 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, 2018; and the relevant requirements of the Regulations read with 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. 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 and year to date financial results:

   i. are presented in accordance with the requirements of Regulation 33 of the Regulations read with the Circular in this regard; and

   ii. give a true and fair view of the total comprehensive income comprising of net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2018.

S.R. Batliboi & Associates LLP
Bengaluru

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 Regulations read with the Circular.

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, 2018

S.R. Batliboi & Associates LLP
Bengaluru

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May 25, 2018

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
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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 31st March, 2018.

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