JOCKEY

8th February 2018

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 31st December 2017 and Limited Review Report

We herewith enclose the Unaudited Financial Results of the Company for the quarter ended 31st December 2017 and the Board has taken the results at its meeting held on 8th February 2018. Further, we enclose the Limited review report of the Statutory Auditor for the quarter ended 31st December 2017.

Thanking you,

Yours faithfully,
For Page Industries Limited

Murugesh C
Company Secretary

Encl: as above

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Statement of Unaudited Financial Results for the Quarter and nine months ended 31st December, 2017.

(₹ in lakh)

Sl. No.	Particulars	3 months ended 31.12.2017	Preceding 3 months ended 30.09.2017	Corresponding 3 months ended 31.12.2016	Year to date figures for the current period ended 31.12.2017	Year to date figures for the previous period ended 31.12.2016	Year ended 31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	a Revenue from operations	62,103.20	62,570.63	52,871.08	194,363.21	163,258.02	213,206.07
	b Other income	406.11	341.58	139.85	982.51	858.55	1,822.26
	c Finance income	125.19	147.59	60.06	439.48	549.88	611.69
	Total income	**62,634.50**	**63,059.80**	**53,070.99**	**195,785.20**	**164,666.45**	**215,640.02**
2	**Expenses**						
	a Cost of raw materials consumed	17,478.51	18,913.65	18,060.43	56,199.42	54,055.39	73,542.30
	b Purchases of traded goods	7,419.05	7,828.88	6,659.80	23,265.58	15,474.58	22,328.79
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,702.89	(229.91)	(3,408.98)	6,517.95	(960.87)	(9,641.85)
	d Excise duty	-	-	45.44	65.94	136.57	192.71
	e Employee benefits expense	10,024.66	10,673.31	9,557.03	30,795.86	27,455.96	37,562.20
	f Depreciation and amortisation expense	698.92	679.27	624.40	2,043.51	1,817.31	2,471.81
	g Finance costs	412.44	362.71	449.34	1,220.26	1,240.60	1,801.89
	h Other expenses	11,590.49	12,540.93	12,044.17	38,136.05	35,513.94	47,899.90
	Total expenses	**50,326.96**	**50,768.84**	**44,031.63**	**158,244.57**	**134,733.48**	**176,157.75**
3	**Profit before tax (1-2)**	**12,307.54**	**12,290.96**	**9,039.36**	**37,540.63**	**29,932.97**	**39,482.27**
4	**Tax expense**						
	a Current tax	4,040.00	3,880.00	2,840.00	12,420.00	9,770.00	12,450.00
	b Deferred tax	(72.33)	5.43	(88.87)	(154.60)	213.33	404.05
	Income tax expense	**3,967.67**	**3,885.43**	**2,751.13**	**12,265.40**	**9,983.33**	**12,854.05**
5	**Profit for the period/year (3-4)**	**8,339.87**	**8,405.53**	**6,288.23**	**25,275.23**	**19,949.64**	**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	(60.00)	(60.00)	(34.04)	(177.16)	(102.13)	(228.64)
	Income tax effect	20.76	20.76	11.57	61.30	34.72	79.13
	Other comprehensive income (net of tax)	**(39.24)**	**(39.24)**	**(22.47)**	**(115.86)**	**(67.41)**	**(149.51)**
7	**Total comprehensive income (after taxes) (5-6)**	**8,300.63**	**8,366.29**	**6,265.76**	**25,159.37**	**19,882.23**	**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	1,115.39
9	Other equity (Reserves)						65,462.63
10	**Earnings per equity share (Face value of ₹10/- each):**						
	a Basic	74.77	75.36	56.38	226.60	178.86	238.74
	b Diluted	74.77	75.36	56.38	226.60	178.86	238.74
		(not annualised)	(not annualised)	(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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Notes : -

1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 8, 2018. The statutory auditors have carried out limited review of the same.
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 and November 9, 2017 have declared 1st and 2nd interim dividend of ₹26 and ₹35 per share on an equity share respectively. Further, the Board has at their meeting held on February 8, 2018, declared 3rd interim dividend of ₹35 per share on an equity share.
6) The previous period figures have been rearranged/regrouped, wherever necessary to confirm to current period classifications.

For Page Industries Limited

SUNDER GENOMAL
Managing Director
DIN No. 00109720

Bangalore
February 8, 2018

S. R. Batliboi & Associates LLP
Bengaluru

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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

Limited Review Report

Review Report to
The Board of Directors
Page Industries Limited

We have reviewed the accompanying statement of unaudited financial results of Page Industries Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms 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, 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

per Navin Agrawal
Partner
Membership No.: 056102

Place: Bengaluru
Date: February 8, 2018