



November 10, 2022

The Secretary  
Corporate Relationship Dept.  
The Bombay Stock Exchange  
1<sup>st</sup> 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 2022, Limited Review Report and 2<sup>nd</sup> Interim Dividend 2022-23**

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 2022 and the Board has approved the results at its meeting held on 10 November 2022. Further, we enclosed the Limited review report of the Statutory Auditor for the quarter ended 30 September 2022.

We further inform you that the Board of Directors of the Company at their meeting held today (i.e., 10 November 2022) has declared 2<sup>nd</sup> Interim Dividend 2022-23 of Rs. 70/- per equity share.

**As informed earlier, the record date fixed for the payment of interim dividend is 18 November 2022. The date fixed for payment of dividend is on or before 9 December 2022.**

Thanking you,

Yours faithfully,  
For Page Industries Limited

**Murugesh** Digitally signed by Murugesh  
Date: 2022.11.10 14:31:11  
+05'30'

Murugesh C  
Company Secretary

Encl: as above



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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 financial results of Page Industries Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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



per Navin Agrawal  
Partner  
Membership No.: 056102

UDIN: 22056102BCRYRH9680

Place: Bangalore  
Date: November 10, 2022



# JOCKEY

## Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2022

(₹ in lakhs)							
Sl. No.	Particulars	3 months ended 30.09.2022	Preceding 3 months ended 30.06.2022	Corresponding 3 months ended 30.09.2021	Six months period ended 30.09.2022	Six months period ended 30.09.2021	Year ended 31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
a	Revenue from operations (note 4)	1,25,501.96	1,34,126.70	1,08,401.02	2,59,628.66	1,58,554.66	3,88,646.47
b	Other income	267.14	329.37	535.76	596.51	891.47	2,097.67
	<b>Total income</b>	<b>1,25,769.10</b>	<b>1,34,456.07</b>	<b>1,08,936.78</b>	<b>2,60,225.17</b>	<b>1,59,446.13</b>	<b>3,90,744.14</b>
<b>2</b>	<b>Expenses</b>						
a	Cost of raw materials consumed	40,664.45	38,390.09	29,241.39	79,054.54	39,079.89	1,00,806.02
b	Purchases of traded goods	42,905.71	32,268.63	22,272.53	75,174.34	33,654.55	88,360.86
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28,061.83)	(9,643.58)	(2,526.21)	(37,705.41)	(2,547.69)	(18,270.05)
d	Employee benefits expense	23,008.25	21,599.43	17,679.29	44,607.68	32,950.90	72,010.06
e	Depreciation and amortisation expense	1,882.08	1,801.28	1,652.10	3,683.36	3,241.89	6,547.31
f	Finance costs	916.43	853.00	744.85	1,769.43	1,479.70	3,219.59
g	Other expenses	23,199.66	21,731.41	18,390.70	44,931.07	28,653.32	67,193.18
	<b>Total expenses</b>	<b>1,04,514.75</b>	<b>1,07,000.26</b>	<b>87,454.65</b>	<b>2,11,515.01</b>	<b>1,36,512.56</b>	<b>3,19,866.97</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>21,254.35</b>	<b>27,455.81</b>	<b>21,482.13</b>	<b>48,710.16</b>	<b>22,933.57</b>	<b>70,877.17</b>
<b>4</b>	<b>Tax expense</b>						
a	Current tax	5,270.00	6,860.00	5,580.00	12,130.00	6,040.00	17,425.73
b	Deferred tax	(228.51)	(107.81)	(146.56)	(336.32)	(250.00)	(201.67)
	<b>Total tax expense</b>	<b>5,041.49</b>	<b>6,752.19</b>	<b>5,433.44</b>	<b>11,793.68</b>	<b>5,790.00</b>	<b>17,224.06</b>
<b>5</b>	<b>Profit for the period/year (3-4)</b>	<b>16,212.86</b>	<b>20,703.62</b>	<b>16,048.69</b>	<b>36,916.48</b>	<b>17,143.57</b>	<b>53,653.11</b>
<b>6</b>	<b>Other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods:</b>						
	Re-measurement gains/ (losses) on defined benefit plans	267.61	61.02	(31.45)	328.63	77.83	244.06
	Income tax effect	(67.36)	(15.36)	7.91	(82.72)	(19.60)	(61.44)
	<b>Other comprehensive income / (loss) (net of tax)</b>	<b>200.25</b>	<b>45.66</b>	<b>(23.54)</b>	<b>245.91</b>	<b>58.23</b>	<b>182.62</b>
<b>7</b>	<b>Total comprehensive income (after taxes) (5+6)</b>	<b>16,413.11</b>	<b>20,749.28</b>	<b>16,025.15</b>	<b>37,162.39</b>	<b>17,201.80</b>	<b>53,835.73</b>
<b>8</b>	<b>Paid up equity share capital (Face value of ₹10 each)</b>	<b>1,115.39</b>	<b>1,115.39</b>	<b>1,115.39</b>	<b>1,115.39</b>	<b>1,115.39</b>	<b>1,115.39</b>
<b>9</b>	<b>Other equity (Reserves)</b>						<b>1,07,747.19</b>
<b>10</b>	<b>Earnings per equity share (Face value of ₹10 each):</b>						
a	Basic	145.36	185.62	143.88	330.98	153.70	481.03
b	Diluted	145.36	185.62	143.88	330.98	153.70	481.03
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

Page 1 of 4



**PAGE INDUSTRIES LIMITED**

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 Registered Office: 7th Floor, Umaya Business Bay-Tower-1, Crossed Business Park, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103.  
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# JOCKEY

## Statement of unaudited assets and liabilities as at September 30, 2022

		(₹ in lakhs)	
Sl. No.	Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment (net)	31,205.08	30,939.88
	Capital work in progress	11,637.88	6,525.57
	Intangible assets (net)	275.01	197.22
	Right of use assets (net)	13,584.24	9,104.19
	Financial assets		
	Other financial assets	2,005.00	2,212.03
	Deferred tax assets (net)	617.10	363.50
	Income tax assets (net)	2,984.59	2,808.08
	Other non-current assets	2,411.87	1,736.27
		<b>64,720.77</b>	<b>53,886.74</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	1,35,922.09	97,487.26
	Financial assets		
	Trade receivables	20,551.80	16,507.93
	Cash and cash equivalents	7,587.62	8,896.73
	Bank balance other than cash and cash equivalents	743.95	19,449.67
	Other financial assets	98.77	578.77
	Other current assets	16,817.66	13,887.36
		<b>1,81,721.89</b>	<b>1,56,807.74</b>
	<b>Total assets</b>	<b>2,46,442.66</b>	<b>2,10,694.48</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1,115.39	1,115.39
	Other equity	1,30,409.57	1,07,747.19
	<b>Total equity</b>	<b>1,31,524.96</b>	<b>1,08,862.58</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Lease liabilities	11,371.18	7,464.80
	Other non current liabilities	683.82	731.33
		<b>12,055.00</b>	<b>8,196.13</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Lease liabilities	3,951.26	3,526.14
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	2,778.55	1,315.45
	total outstanding dues of creditors other than micro enterprises and small enterprises	36,117.56	34,965.45
	Other financial liabilities	48,266.72	45,641.95
	Other current liabilities	5,352.44	5,384.05
	Liabilities for current tax (net)	3,803.09	220.41
	Provisions	2,593.08	2,582.32
		<b>1,02,862.70</b>	<b>93,635.77</b>
	<b>Total liabilities</b>	<b>1,14,917.70</b>	<b>1,01,831.90</b>
	<b>Total equity and liabilities</b>	<b>2,46,442.66</b>	<b>2,10,694.48</b>



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 Registered Office: 10th Floor, 10th & 11th Bay Towers-1, Corona Business Park, Marathahalli, Outer Ring Road, Bengaluru - 560 101  
 Ph: 91-80-14154545 | www.pageindustries.com | info@pageindustries.com | DIN: 0113011KAT000041316254

# JOCKEY

## Statement of unaudited cash flows for the period ended September 30, 2022

		(₹ in lakhs)	
Sl. No.	Particulars	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
<b>A</b>	<b>Operating activities</b>		
	Profit before tax	48,710.16	22,933.57
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	3,683.36	3,241.89
	Loss on sale of property, plant and equipment (net)	19.83	3.58
	Finance costs	1,769.43	1,479.70
	Provision for doubtful debts (net)	(118.77)	48.20
	Provision for doubtful advances (net)	-	189.10
	Interest income	(340.35)	(681.90)
	Government grants	(47.51)	(47.53)
	Gain of modification of leases	(1.54)	-
	Unrealised loss / (gain) on exchange fluctuation (net)	(93.77)	(21.86)
	<b>Working capital adjustments</b>		
	(Increase)/decrease in other financial assets	94.39	111.15
	(Increase)/decrease in other assets	(2,885.79)	(3,862.92)
	(Increase)/decrease in inventories	(38,434.81)	(8,640.05)
	(Increase)/decrease in trade receivables	(3,925.10)	898.44
	Increase/(decrease) in other liabilities	(325.89)	2,449.27
	Increase/(decrease) in trade payables	2,709.01	3,579.69
	Increase/(decrease) in other financial liabilities	3,324.77	4,201.58
	Increase/(decrease) in provisions	339.38	748.34
	<b>Cash generated from operations</b>	<b>14,476.80</b>	<b>26,630.25</b>
	Income tax paid (net of refunds)	(8,723.81)	(6,056.73)
	<b>Net cash from operating activities (A)</b>	<b>5,752.99</b>	<b>20,573.52</b>
<b>B</b>	<b>Investing activities</b>		
	Proceeds from sale of property, plant and equipment	35.51	7.32
	Purchase of property, plant and equipment	(8,885.44)	(2,867.22)
	Investment in fixed deposits	(16,000.00)	(41,590.21)
	Proceeds from maturity of fixed deposits	35,000.00	34,000.00
	Interest received	445.61	554.14
	<b>Net cash from / (used) in investing activities (B)</b>	<b>10,595.68</b>	<b>(9,895.97)</b>
<b>C</b>	<b>Financing activities</b>		
	Repayment of short term borrowings	-	(4.22)
	Payment of lease liabilities (net)	(1,391.67)	(1,329.59)
	Interest paid on lease liabilities	(617.74)	(589.24)
	Dividends paid	(14,496.67)	(5,584.61)
	Interest paid	(1,151.70)	(890.46)
	<b>Net cash used in financing activities (C)</b>	<b>(17,657.78)</b>	<b>(8,398.12)</b>
	<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(1,309.11)</b>	<b>2,279.43</b>
	<b>Cash and cash equivalents at the beginning of the period (net of cash credit from banks)</b>	<b>8,896.73</b>	<b>3,964.63</b>
	<b>Cash and cash equivalents at period-end</b>	<b>7,587.62</b>	<b>6,244.06</b>
	<b>Components of cash and cash equivalents</b>		
	Cash on hand	8.22	5.47
	Balance with banks	7,579.40	6,238.59
	<b>Total cash and cash equivalents</b>	<b>7,587.62</b>	<b>6,244.06</b>

Page 3 of 4



**PAGE INDUSTRIES LIMITED**

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Ph: 01-80-4945 4545 | www.jockeyindia.com | info@jockeyindia.com | CIN # L15101KA1594PLC016554

# JOCKEY

Notes : -

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 10, 2022.
- 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 ('the Regulation') as amended.
- 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, no further disclosure is required.
- 4 Revenue from operations for the quarters ended September 30, 2022, June 30, 2022 and September 30, 2021 is net of sales incentives accrued amounting to ₹4,808.19 lakhs, ₹5,847.21 lakhs and ₹3,202.60 lakhs respectively (net of reversal). Further, revenue from operations for the year ended March 31, 2022 is net of sales incentives accrued amounting to ₹13,411.85 lakhs (net of reversal).
- 5 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 For the current financial year 2022-23, the board of directors at their meeting held on August 11, 2022 and November 10, 2022 have declared 1st Interim dividend and 2nd Interim dividend of ₹60 and ₹70 per equity share respectively.
- 7 The above unaudited financial results of the Company are available on the Company's website ([www.pageind.com](http://www.pageind.com)) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

For Page Industries Limited

Bengaluru  
November 10, 2022

  
V S Ganesh  
Managing Director  
DIN No.: 07822261



 PAGE INDUSTRIES LIMITED

Head Office: 1st Floor, 2nd Main Road, 5th Cross, 7th Stage, Electronic City, Bengaluru 560102. Bangalore Branch: 1st Floor, 2nd Main Road, 5th Cross, 7th Stage, Electronic City, Bengaluru 560102. Corporate & Registered Office: 1st Floor, 2nd Main Road, 5th Cross, 7th Stage, Electronic City, Bengaluru 560102. Telephone: 080-26044444. Fax: 080-26044445. Website: [www.pageind.com](http://www.pageind.com) | [www.bseindia.com](http://www.bseindia.com) | [www.nseindia.com](http://www.nseindia.com) | CIN: L28530KA2012PLC000001



November 10, 2022

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: Outcome of the Board meeting- Reg**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform that based on recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held today, i.e. on 10 November 2022, unanimously approved the appointment of Mr. Jignesh Jaswant Bhate (DIN: 01195939) as Independent Director of the Company for a period of 5 years effective 10 November 2022. The appointment of Mr. Jignesh Jaswant Bhate as Independent Director is proposed to be transacted through postal ballot.

A brief profile of Mr. Jignesh Jaswant Bhate is enclosed herewith as Annexure I.

Request you to take the above information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Kindly take note of the above information on record.

Thanking you,  
Yours sincerely,

For Page Industries Limited

**Murugesh** Digitally signed by Murugesh  
Date: 2022.11.10 14:21:26  
+05'30'

Murugesh C  
Company Secretary

Encl: as above



**PAGE INDUSTRIES LIMITED**

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**Annexure I**  
**Information about appointment of new Director under Regulation 30 of the SEBI**  
**(Listing Obligations and Disclosure Requirement) Regulations, 2015**

Name of Director & Designation	Mr. Jignesh Jaswant Bhate, Independent Director
Term and Date of Appointment	Five years w.e.f 10 November 2022
<b>Brief Profile</b>	
Experience	Mr. Jignesh Jaswant Bhate, aged 51 years, is Founder and CEO of M/s Molecular Connections Pvt Ltd. Molecular Connections has over two decades of experience in Information Science, has been using AI-powered proprietary models to achieve digital transformation. Molecular Connections is a leading technology-driven content operations organisation that provides solutions curated by subject-matter experts and technology leaders. He has an extensive experience of over 20+ years as a successful entrepreneur and is a regular speaker at many conferences and seminars on the subject of indexing, abstraction, text mining, and semantic tagging. An active office-bearer of the National Federation of Advanced Information Services, Philadelphia, he is a globally well-known personality in the content informatics industry.
Qualification	He is a member of Institute of Chartered Accountants of India and Institute of Cost Accountants of India.
Disclosure of relationships between Directors	NIL
Pursuant to the BSE circular No LIST/COMP/14/2018-19 dated June 20, 2018, we hereby affirm that Mr. Jignesh Jaswant Bhate is not barred from holding the office of Director by virtue of any Securities Exchange Board of India order or any other such authority	