



11 November 2021

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 30 September 2021, Limited Review Report and 2nd Interim Dividend 2021-22

We herewith enclose the Unaudited Financial Results of the Company for the quarter ended 30 September 2021 and the Board has approved the results at its meeting held on 11 November 2021. Further, we enclosed the Limited review report of the Statutory Auditor for the quarter ended 30 September 2021.

We further inform you that the Board of Directors of the Company at their meeting held today (i.e., 11 November 2021) has declared 2nd Interim Dividend 2021-22 of Rs. 150/- per equity share.

As informed earlier, the record date fixed for the payment of interim dividend is 20 November 2021. The date fixed for payment of dividend is on or before 10 December 2021.

Thanking you,

Yours faithfully,
For Page Industries Limited

Murugesh

Digitally signed by
Murugesh
Date: 2021.11.11
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Murugesh C
Company Secretary

Encl: as above



PAGE INDUSTRIES LIMITED

Head Office : 3rd Floor, Umiya Business Bay-Tower-1, Cesana Business Park, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103, Ph: 91-80-4946 4646.


Corporate & Registered Office : 7th Floor, Umiya Business Bay-Tower-1, Cesana Business Park, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103.

Ph: 91-80-4946 4646 | www.jockeyindia.com | info@jockeyindia.com | CIN # L18101KA199APLCO18554

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, 2021 and year to date from April 1, 2021 to September 30, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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: 21056102AAAADF7404



Place: Bangalore
Date: November 11, 2021

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Statement of Unaudited Financial Results for the quarter ended September 30, 2021

(₹ in lakhs)							
Sl. No.	Particulars	3 months ended 30.09.2021	Preceding 3 months ended 30.09.2021	Corresponding 3 months ended 30.09.2020	Six months period ended 30.09.2021	Six months period ended 30.09.2020	Year ended 31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from operations (note 4)	1,08,401.02	50,153.64	74,030.55	1,58,554.66	1,02,513.47	2,83,296.21
b	Other income	535.76	355.71	371.32	891.47	976.53	1,947.20
	Total income	1,08,936.78	50,509.35	74,401.87	1,59,446.13	1,03,490.00	2,85,243.41
2	Expenses						
a	Cost of raw materials consumed	29,241.39	9,838.50	15,342.01	39,079.89	19,411.50	58,490.09
b	Purchases of traded goods	22,272.53	11,382.02	12,104.24	33,654.55	14,877.18	48,239.55
c	Decrease / (increase) in inventories of finished goods, work-in-progress and stock-in-trade	(2,526.21)	(21.48)	5,525.09	(2,547.69)	13,462.94	19,683.55
d	Employee benefits expense	17,679.29	15,271.61	12,990.31	32,950.90	25,279.39	56,375.21
e	Depreciation and amortisation expense	1,652.10	1,589.79	1,566.05	3,241.89	3,170.76	6,291.23
f	Finance costs	744.85	734.85	751.30	1,479.70	1,518.55	2,973.97
g	Other expenses	18,390.70	10,262.62	11,532.73	28,653.32	16,417.31	47,867.58
	Total expenses	87,454.65	49,057.91	59,811.73	1,36,512.56	94,137.63	2,39,901.18
3	Profit before tax (1-2)	21,482.13	1,451.44	14,590.14	22,933.57	9,352.37	45,342.23
4	Tax expense						
a	Current tax	5,580.00	460.00	2,520	6,040.00	2,520.00	11,638.00
b	Deferred tax	(146.56)	(103.44)	983.36	(250.00)	(299.08)	(353.89)
	Total tax expense	5,433.44	356.56	3,503.36	5,790.00	2,220.92	11,284.11
5	Profit for the period/year (3-4)	16,048.69	1,094.88	11,086.78	17,143.57	7,131.45	34,058.12
6	Other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods:						
	Re-measurement gains/ (losses) on defined benefit plans	(31.45)	109.28	680.54	77.83	569.62	437.12
	Income tax effect	7.91	(27.51)	(171.29)	(19.60)	(143.38)	(110.03)
	Other comprehensive income / (loss) (net of tax)	(23.54)	81.77	509.25	58.23	426.24	327.09
7	Total comprehensive income (after taxes) (5+6)	16,025.15	1,176.65	11,596.03	17,201.80	7,557.69	34,385.21
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)						87,373.04
10	Earnings per equity share (Face value of ₹10 each):						
a	Basic	143.88	9.82	99.40	153.70	63.94	305.35
b	Diluted	143.88	9.82	99.40	153.70	63.94	305.35
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	



PAGE INDUSTRIES LIMITED

Head Office: 1st Floor, Umeyya Business Bay Tower-1, Corporate Business Park, Varthur Hub, Outer Ring Road, Bengaluru - 560 033. Ph: 91 83 2446 4640

Corporate & Registered Office: 7th Floor, Umeyya Business Bay Tower-1, Corporate Business Park, Varthur Hub, Outer Ring Road, Bengaluru - 560 103. Ph: 91 83 2445 4545 | www.jockeyindia.com | info@jockeyindia.com | CIN BSE16101KA1942H3 C016534



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Statement of unaudited cash flows for the period ended September 30, 2021

		(₹ in lakhs)	
Sl. No.	Particulars	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
A	Operating activities		
	Profit before tax	22,933.57	9,352.97
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	3,241.89	3,170.76
	Loss on sale of property, plant and equipment (net)	3.58	32.33
	Finance costs	1,479.70	1,518.55
	Provision for doubtful debts (net)	48.20	383.69
	Provision for doubtful advances (net)	189.10	-
	Interest income	(681.90)	(326.79)
	Government grants	(47.53)	(47.69)
	Gain of modification of leases	-	(94.15)
	Rent concessions	-	(273.42)
	Unrealised loss / (gain) on exchange fluctuation (net)	(21.86)	(48.00)
	Working capital adjustments		
	(Increase)/decrease in other financial assets	111.15	335.43
	(Increase)/decrease in other assets	(3,862.92)	1,877.83
	(Increase)/decrease in inventories	(8,640.05)	14,670.59
	(Increase)/decrease in trade receivables	898.44	(2,519.39)
	Increase/(decrease) in other liabilities	2,449.27	276.98
	Increase/(decrease) in trade payables	3,579.69	8,061.53
	Increase/(decrease) in other financial liabilities	4,201.58	(361.34)
	Increase/(decrease) in provisions	748.34	(298.49)
	Cash generated from operations	26,830.25	35,710.79
	Income tax paid (net of refunds)	(8,056.73)	(3,527.22)
	Net cash from operating activities (A)	20,573.52	32,183.57
B	Investing activities		
	Proceeds from sale of property, plant and equipment	7.32	39.83
	Purchase of property, plant and equipment	(2,867.22)	(127.85)
	Investment in fixed deposits	(41,590.21)	-
	Proceeds from maturity of fixed deposits	34,000.00	-
	Interest received	554.14	134.20
	Net cash (used) / from in investing activities (B)	(9,895.97)	45.98
C	Financing activities		
	Proceeds from long term borrowings	-	617.56
	Repayment of short term borrowings	(4.22)	(61.18)
	Repayment of long term borrowings	-	(1,121.40)
	Payment of lease liabilities (net)	(1,329.59)	(1,069.99)
	Interest paid on lease liabilities	(589.24)	(647.89)
	Dividends paid	(5,584.61)	-
	Interest paid	(690.46)	(871.72)
	Net cash used in financing activities (C)	(8,398.12)	(3,174.62)
	Net increase in cash and cash equivalents (A + B + C)	2,270.43	29,054.83
	Cash and cash equivalents at the beginning of the period (net of cash credit from banks)	3,964.83	11,074.28
	Cash and cash equivalents at period-end	6,244.06	40,129.21
	Components of cash and cash equivalents		
	Cash on hand	5.47	4.73
	Balance with banks	6,238.59	4,394.04
	Deposits with original maturity of less than three months	-	36,500.64
	Cash credit from banks	-	(770.20)
	Total cash and cash equivalents	6,244.06	40,129.21

 PAGE INDUSTRIES LIMITED

Head Office: 207/208, Uthya Business Bay Tower 5, Coovim Business Park, Marthandapuram, Outer Ring Road, Bangalore - 560 103

Corporate & Registered Office: 170/171, Uthya Business Bay Tower 5, Coovim Business Park, Marthandapuram, Outer Ring Road, Bangalore - 560 103

P: 01 80 444 454 | www.jockeyindia.com | info@jockeyindia.com | CIN#L10019KA1994PL201654



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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 November 11, 2021.
- 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, 2021, June 30, 2021 and September 30, 2020 are net of sales incentives accrued amounting to ₹3,202.60 lakhs, ₹1,439.82 lakhs and ₹2,057.09 lakhs respectively. Further, revenue from operations for the year ended March 31, 2021 is net of sales incentives accrued amounting to ₹10,052.28 lakhs.
- 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 The Company has assessed and considered the impact of the ongoing Covid-19 pandemic on carrying amounts of receivables, other assets and its business operations including all relevant internal and external information available up to the date of approval of these financial results. Basis such evaluation, the management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern and meet its obligations as and when they fall due. The impact of Covid-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results. The Company will continue to monitor future economic conditions for any significant change.
- 7 For the current financial year 2021-22, the board of directors at their meeting held on August 12, 2021 and November 11, 2021 have declared 1st and 2nd Interim dividend of ₹50 and ₹150 per equity share respectively.
- 8 The above unaudited 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.



Bengaluru
November 11, 2021

For Page Industries Limited

SUNDER GENOMAL
Managing Director
DIN No. 00109720



11 November 2021

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: Appointment of Director - 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 11 November 2021, unanimously approved the appointment of Mr. Rohan Genomal (DIN: 06970529) as "Executive Director–Strategy" of the Company for a period of 5 years effective 11 November 2021. The appointment of Mr. Rohan Genomal as Executive Director–Strategy is proposed to be transacted through postal ballot.

A brief profile of Mr. Rohan Genomal 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.

Thanking you,

Yours sincerely,
For Page Industries Limited

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Murugesh C
Company Secretary
Encl: as above



PAGE INDUSTRIES LIMITED

Head Office : 3rd Floor, Umiya Business Bay-Tower-1, Cessna Business Park, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103. Ph: 91-80-4948 4848.

Corporate & Registered Office : 7th Floor, Umiya Business Bay-Tower-1, Cessna Business Park, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103.
Ph: 91-80-4948 4848 | www.jockeyindia.com | info@jockeyindia.com | CIN # L18101KA1994PLC016554



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. Rohan Genomal, Executive Director – Strategy
Term and Date of Appointment	Five years w.e.f 11 November 2021
Brief Profile	
Experience	<p>Mr. Rohan Genomal is, presently, Head-Strategy of the Company. Since joining the company in September 2014, He has assumed roles in e-commerce, Product Management and has spearheaded setting up and growing the Business Excellence department. During his stint in senior positions and eventually as head of Business Excellence, he has acted as a change agent, challenging the status quo, while suggesting and introducing better systems and processes in many critical areas of the business. Mr. Rohan had introduced and ensured implementation and compliance of the <i>SAP Ariba procurement software</i> to collaborate more effectively on contract management and financial supply chain management, which over the years has saved and continuous to save the company significant amounts.</p> <p>He was instrumental in initiating a two-year business transformation program with cross functional leadership participation by engaging and inducting Delloitte and other consultants. As head of Business Excellence, he introduced and initiated the Business Process Reengineering program which will prepare the company for Digital Transformation and make the company future ready for its ambitious growth plans. Under Mr. Rohan, the Business Excellence function has inspired a companywide culture which ensures systematic process improvement and data driven decision making across all departments and today continues to be a critical function touching all aspects of the business.</p> <p>In his current role as Head - Strategy, Mr. Rohan reports to the CEO and works closely with the Management Committee, strategizing and offering recommendations to drive continuous improvement & spark transformation. He engages with senior management teams across departments and works closely with the CEO and DMD to help identify strategic issues and opportunities, making recommendations from time to time that have an influence on growth and profitability. He has also helped the leadership team by scanning and identifying various solution providers and technology partners, enabled structured evaluation of the improvement opportunities and facilitated the execution of these strategic initiatives across the organization.</p>



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	<p>His role includes evolving a short term & long term strategic and tactical playbook, conducting brainstorming sessions with various department heads through workshops and quarterly steering committees to bring in fresh ideas and innovation.</p> <p>As Head - Strategy, Mr. Rohan makes it a point to establish collaborative and trusting relationships with the business's key internal leaders and stakeholders to ensure that there is a free flow of ideas and information across the business, leading to suitable strategy formulation and overall business performance enhancement. He is a key person for assessing whether strategic initiatives, at all levels of the organization, are in line with the company's standards and objectives and helps build consensus and alignment of the concerned business leaders. These engagements are critical to ensure flawless execution of the ideas generated.</p>
Qualification	Bachelor of Science in Business Management from Babson College, USA
Disclosure of relationships between Directors	Mr. Rohan Genomal is Son of Mr. Sunder Genomal, Managing Director and Brother of Mr. Shamir Genomal, Dy. Managing Director
Pursuant to the BSE circular No LIST/COMP/14/2018-19 dated June 20, 2018, we hereby affirm that Mr. Rohan Genomal is not barred from holding the office of Director by virtue of any Securities Exchange Board of India order or any other such authority	



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