

Statement of Unaudited Financial Results for the quarter ended September 30, 2020

(₹ in lakhs)							
Sl. No.	Particulars	3 months ended 30.09.2020	Preceding 3 months ended 30.06.2020	Corresponding 3 months ended 30.09.2019	Six months period ended 30.09.2020	Six months period ended 30.09.2019	Year ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from operations (note 4)	74,030.55	28,482.92	77,542.43	102,513.47	161,042.29	294,554.11
b	Other income	371.32	605.21	574.84	976.53	1,124.82	2,464.09
	Total income	74,401.87	29,088.13	78,117.27	103,490.00	162,167.11	297,018.20
2	Expenses						
a	Cost of raw materials consumed	15,342.01	4,069.49	17,739.74	19,411.50	34,797.48	65,391.88
b	Purchases of traded goods	12,104.24	2,772.94	18,769.52	14,877.18	34,634.84	63,933.88
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,525.09	7,937.85	(2,407.63)	13,462.94	2,188.86	1,756.08
d	Employee benefits expense	12,990.31	12,289.08	13,426.91	25,279.39	26,274.03	53,170.21
e	Depreciation and amortisation expense	1,566.05	1,604.71	1,466.94	3,170.76	2,864.94	6,135.54
f	Finance costs	751.30	767.25	807.32	1,518.55	1,634.20	3,385.51
g	Other expenses	11,532.73	4,884.58	15,109.11	16,417.31	29,580.79	57,044.33
	Total expenses	59,811.73	34,325.90	64,911.91	94,137.63	131,975.14	250,817.43
3	Profit/(loss) before tax (1-2)	14,590.14	(5,237.77)	13,205.36	9,352.37	30,191.97	46,200.77
4	Tax expense						
a	Current tax	2,520.00	-	1,730.00	2,520.00	7,780.00	11,740.00
b	Deferred tax	983.36	(1,282.44)	24.28	(299.08)	(105.95)	138.50
	Total tax expense/(credit)	3,503.36	(1,282.44)	1,754.28	2,220.92	7,674.05	11,878.50
5	Profit/(loss) for the period/year (3-4)	11,086.78	(3,955.33)	11,451.08	7,131.45	22,517.92	34,322.27
6	Other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods:						
	Re-measurement gains/ (losses) on defined benefit plans	680.54	(110.92)	(203.32)	569.62	(16.27)	(443.70)
	Income tax effect	(171.29)	27.91	69.46	(143.38)	4.09	111.67
	Other comprehensive income / (loss) (net of tax)	509.25	(83.01)	(133.86)	426.24	(12.18)	(332.03)
7	Total comprehensive income/(loss) (after taxes) (5-6)	11,596.03	(4,038.34)	11,317.22	7,557.69	22,505.74	33,990.24
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)						80,872.50
10	Earnings/(loss) per equity share (Face value of ₹10 each):						
a	Basic	99.40	(35.46)	102.66	63.94	201.88	307.72
b	Diluted	99.40	(35.46)	102.66	63.94	201.88	307.72
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

Statement of Assets and Liabilities

(₹ in lakhs)			
Sl. No.	Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	28,823.75	29,771.81
	Capital work in progress	2,885.61	2,872.90
	Intangible assets	196.70	330.46
	Right of use assets	9,139.38	10,450.59
	Deferred tax assets (net)	135.11	-
	Financial assets		
	Other financial assets	2,400.23	2,567.52
	Income tax assets (net)	3,083.79	2,291.57
	Other non-current assets	774.68	1,554.83
		47,439.25	49,839.68
2	Current assets		
	Inventories	57,186.09	71,856.68
	Financial assets		
	Trade receivables	9,513.25	7,377.55
	Cash and cash equivalents	40,899.41	11,671.53
	Bank balance other than cash and cash equivalents	20.40	20.00
	Other financial assets	399.88	726.16
	Other current assets	7,971.44	9,802.55
		115,990.47	101,454.47
	Total assets	163,429.72	151,294.15
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,115.39	1,115.39
	Other equity	88,430.19	80,872.50
	Total equity	89,545.58	81,987.89
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,393.70	2,005.50
	Lease liabilities	9,234.08	10,697.69
	Deferred tax liabilities (net)	-	20.60
	Other non current liabilities	873.88	921.41
		11,501.66	13,645.20
3	Current liabilities		
	Financial liabilities		
	Borrowings	770.20	678.43
	Lease liabilities	2,931.23	3,135.54
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	2,067.47	592.82
	total outstanding dues of creditors other than micro enterprises and small enterprises	15,328.87	8,789.97
	Other financial liabilities	35,933.79	36,307.09
	Other current liabilities	3,133.35	2,856.53
	Liabilities for current tax (net)	352.41	567.41
	Provisions	1,865.16	2,733.27
		62,382.48	55,661.06
	Total liabilities	73,884.14	69,306.26
	Total equity and liabilities	163,429.72	151,294.15

Statement of unaudited cash flows for the period ended September 30, 2020

(₹ in lakhs)		
	For the six months period ended	
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
A. Operating activities		
Profit before tax	9,352.37	30,191.97
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	3,170.76	2,864.94
Loss / (gain) on sale of property, plant and equipment (net)	32.33	(0.07)
Finance costs	1,518.55	1,634.20
Provision / (reversal) for doubtful debts (net)	383.69	(43.10)
Interest income	(326.79)	(446.36)
Rent concessions	(273.42)	-
Government grants	(47.69)	(53.26)
Gain of modification of leases	(94.15)	-
Unrealised loss / (gain) on exchange fluctuation (net)	(48.00)	(12.45)
Working capital adjustments		
(Increase)/decrease in other financial assets	335.43	115.30
(Increase)/decrease in other assets	1,877.83	(142.42)
(Increase)/decrease in inventories	14,670.59	2,824.87
(Increase)/decrease in trade receivables	(2,519.39)	(1,317.28)
Increase/(decrease) in other liabilities	276.98	(21.87)
Increase/(decrease) in trade payables	8,061.53	(1,304.12)
Increase/(decrease) in other financial liabilities	(361.34)	1,096.12
Increase/(decrease) in provisions	(298.49)	288.74
Cash generated from operations	35,710.79	35,675.21
Income tax paid (net of refunds)	(3,527.22)	(8,651.69)
Net cash from operating activities (A)	32,183.57	27,023.52
B. Investing activities		
Purchase of property, plant and equipment	(127.85)	(5,261.20)
Proceeds from sale of property, plant and equipment	39.63	17.81
Proceeds from maturity of fixed deposits	-	4,000.00
Interest received	134.20	449.59
Net cash from/ (used) in investing activities (B)	45.98	(793.80)
C. Financing activities		
Proceeds from long term borrowings	617.56	1,140.00
Repayment of long term borrowings	(1,121.40)	(611.74)
Repayment of short term borrowings	(81.18)	(4,700.00)
Payment of lease liabilities (net)	(1,069.99)	(1,043.60)
Interests paid on lease liabilities	(647.89)	(724.39)
Dividends paid (including tax on dividend)	-	(12,370.86)
Interest paid	(871.72)	(911.99)
Net cash used in financing activities (C)	(3,174.62)	(19,222.58)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	29,054.93	7,007.14
Cash and cash equivalents at the beginning of the period	11,074.28	(181.06)
Cash and cash equivalents at the end of the period	40,129.21	6,826.08
Components of cash and cash equivalents		
Cash on hand	4.73	9.55
Balance with banks:		
On current accounts	4,394.04	726.15
Deposits with original maturity of less than three months	36,500.64	6,500.00
Cash credit from banks	(770.20)	(409.62)
Total cash and cash equivalents	40,129.21	6,826.08

Notes :-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 12, 2020.
- 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.
- 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.
- Revenue from operations for the quarters ended September 30, 2020, June 30, 2020 and September 30, 2019 is net of sales incentives accrued amounting to ₹ 2,057.09 lakhs, ₹ 435.35 lakhs and ₹ 2,806.52 lakhs respectively. Further, revenue from operations for the year ended March 31, 2020 is net of sales incentives accrued amounting to ₹ 13,009.33 lakhs.
- The Company has assessed and considered the evaluation of pandemic related to COVID-19 on carrying amounts of receivables, other assets and its business operations. Based on the impact of COVID-19 on carrying amounts of receivables, other assets and its business operations. Based on the impact of COVID-19 on the Company's financial position 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.
- For the current financial year 2020-21, the Board of Directors at their meeting held on November 12, 2020 have declared 1st interim dividend ₹100/- per share, on each equity share.
- The previous period / year figures have been regrouped/ rearranged, wherever necessary to confirm to current period classifications.
- The above unaudited financial results of the Company are available on the Company's website (www.jockey.in) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For Page Industries Limited

(sd/-) SUNDER GENOMAL
Managing Director
DIN No. 00109720

Bengaluru
November 12, 2020