



18<sup>th</sup> February 2019

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 / Madam,

**Sub: Clarification on media reports**

Post publication of Q3 financials results of the Company on 14 Feb 2019, we have noticed some media reports stating that the Company's strong growth in revenue is due to change in Accounting Standard / Policy. In this regard we would like to clarify as follows:

- The Company has consistently followed Accounting Standard Ind AS – 115, which mandates Revenue Recognition, only upon delivery to customers. There is no change in Accounting Policy.
- Ind AS – 115 is applicable on Accounting Periods starting from 01 April 2018 and has been duly complied with, for all Quarters in this Financial year. Accordingly, Revenue from sale not meeting the recognition criteria (as above) is deferred for recognition to the next quarter.
- The above compliance has also been suitably reported in all the published financial results.
- Quarter-wise, revenue recognition, which is applicable from 01 Apr 2018, is furnished as follows:

Quarter ended	Rupees in Lakhs				
	Invoiced during the Quarter <b>A</b>	Revenue Deferred from Previous Quarter <b>B</b>	Revenue Deferred to Next Quarter <b>C</b>	Revenue Recognised per Ind AS – 115 <b>D = A+B-C</b>	Impact of Ind AS – 115 on Revenue Recognition <b>E = B-C</b>
30 Jun 2018	80,118	6,635	5,226	81,526	1,409
30 Sep 2018	70,846	5,226	6,996	69,076	-1,770
31 Dec 2018	70,483	6,996	3,647	73,832	3,349

- As furnished above, as at 31st December 2018, the company has not recognized revenues of Rs. 3,647 lakhs since they have not met the revenue recognition criteria under the Accounting Standard. The same will get recognized as revenue in Q4 of 2018-19.

The above clarification may please be taken on record

Thanking you,  
Yours faithfully,

For Page Industries Limited

  
Murugesha C  
Company Secretary

 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