



May 25, 2023

The Secretary  
Corporate Relationship Dept.  
The Bombay Stock Exchange  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

The Secretary  
National Stock Exchange of India Limited  
Exchange Plaza  
Bandra Kurla Complex  
Mumbai – 400051

Dear Sir,

**Sub: Audited Financial Results, Auditors report for 31 March 2023 and 4th Interim Dividend 2023-23**

The Board of Directors at its meeting held today i.e. 25 May 2023 has taken on record the Audited Financial Results for the quarter and year ended 31 March 2023

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Audited Financial Results for the quarter and year ended 31 March 2023; and
- (ii) Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results.

We further inform you that the Board of Directors of the Company at their meeting held today (i.e., 25 May 2023) has declared 4<sup>th</sup> Interim Dividend 2022-23 of Rs. 60 /- per equity share.

**As informed earlier, the record date fixed for the payment of interim dividend is 2 June 2023. The date fixed for payment of dividend is on or before 23 June 2023.**

The board meeting commenced at 12:30 P.M. and concluded at 03:10 P.M.

Thanking you,  
Yours sincerely,

For Page Industries Limited

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: 91-80-4946 4646.

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

Ph: 91-80-4945 4545 | [www.jockeyindia.com](http://www.jockeyindia.com) | [info@jockeyindia.com](mailto:info@jockeyindia.com) | CIN # L18101KA1994PLC016554



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Dear Sirs,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby declare that M/s. S R Batliboi & Associates LLP, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the financial year ended 31 March 2023.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take the above intimation on your records.

Thanking you,

Yours sincerely,

For Page Industries Limited

Murugesh C  
Company Secretary



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# JOCKEY

## Statement of Audited Financial Results for the quarter and year ended March 31, 2023

(₹ in lakhs)

Sl. No.	Particulars	3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
		Audited (Note 7)	Unaudited	Audited (Note 7)	Audited	Audited
<b>1</b>	<b>Income</b>					
a	Revenue from operations (note 4)	96,909.03	1,22,326.27	1,11,111.44	4,78,863.96	3,88,646.47
b	Other income	712.29	164.13	492.67	1,472.93	2,097.67
	<b>Total income</b>	<b>97,621.32</b>	<b>1,22,490.40</b>	<b>1,11,604.11</b>	<b>4,80,336.89</b>	<b>3,90,744.14</b>
<b>2</b>	<b>Expenses</b>					
a	Cost of raw materials consumed	30,760.19	38,998.07	29,574.09	1,48,812.80	1,00,806.02
b	Purchases of traded goods	29,538.21	37,845.32	30,805.14	1,42,557.87	88,360.86
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18,270.55)	(18,596.81)	(15,298.84)	(74,572.77)	(18,270.05)
d	Employee benefits expense	22,032.64	21,481.76	20,056.34	88,122.08	72,010.06
e	Depreciation and amortisation expense	2,128.72	1,996.70	1,635.22	7,808.78	6,547.31
f	Finance costs	1,362.66	996.10	966.70	4,128.19	3,219.59
g	Other expenses	19,416.17	23,322.37	19,265.48	87,669.61	67,193.18
	<b>Total expenses</b>	<b>86,968.04</b>	<b>1,06,043.51</b>	<b>87,004.13</b>	<b>4,04,526.56</b>	<b>3,19,866.97</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>10,653.28</b>	<b>16,446.89</b>	<b>24,599.98</b>	<b>75,810.33</b>	<b>70,877.17</b>
<b>4</b>	<b>Tax expense</b>					
a	Current tax	2,550.00	4,193.22	5,455.73	18,873.22	17,425.73
b	Deferred tax	268.14	(119.66)	92.06	(187.84)	(201.67)
	<b>Total tax expense</b>	<b>2,818.14</b>	<b>4,073.56</b>	<b>5,547.79</b>	<b>18,685.38</b>	<b>17,224.06</b>
<b>5</b>	<b>Profit for the period/year (3-4)</b>	<b>7,835.14</b>	<b>12,373.33</b>	<b>19,052.19</b>	<b>57,124.95</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	(336.12)	164.31	127.32	156.82	244.06
	Income tax effect	84.60	(41.35)	(32.05)	(39.47)	(61.44)
	<b>Other comprehensive income / (loss) (net of tax)</b>	<b>(251.52)</b>	<b>122.96</b>	<b>95.27</b>	<b>117.35</b>	<b>182.62</b>
<b>7</b>	<b>Total comprehensive income/(loss) (after taxes) (5+6)</b>	<b>7,583.62</b>	<b>12,496.29</b>	<b>19,147.46</b>	<b>57,242.30</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>9</b>	<b>Other equity (Reserves)</b>				<b>1,35,989.40</b>	<b>1,07,747.19</b>
<b>10</b>	<b>Earnings per equity share (Face value of ₹10 each):</b>					
a	Basic	70.24	110.93	170.81	512.15	481.03
b	Diluted	70.24	110.93	170.81	512.15	481.03
		(not annualised)	(not annualised)	(not annualised)		

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# JOCKEY

## Statement of Assets and Liabilities as at March 31, 2023

(₹ in lakhs)			
Sl. No.	Particulars	As at 31.03.2023 (Audited)	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)	33,746.94	30,939.88
	Capital work in progress	15,045.16	6,525.57
	Intangible assets (net)	258.69	197.22
	Right of use assets (net)	14,511.67	9,104.19
	Financial assets		
	Other financial assets	2,041.13	2,212.03
	Deferred tax assets (net)	511.86	363.50
	Income tax assets (net)	2,969.20	2,808.08
	Other non-current assets	3,737.06	1,736.27
		<b>72,821.71</b>	<b>53,886.74</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	1,59,526.43	97,487.28
	Financial assets		
	Trade receivables	14,606.73	16,507.93
	Cash and cash equivalents	65.97	8,896.73
	Bank balance other than cash and cash equivalents	744.40	19,449.67
	Other financial assets	151.41	578.77
	Other current assets	21,364.35	13,887.36
		<b>1,96,459.29</b>	<b>1,56,807.74</b>
	<b>Total assets</b>	<b>2,69,281.00</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	1,35,989.40	1,07,747.19
	<b>Total equity</b>	<b>1,37,104.79</b>	<b>1,08,862.58</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Lease liabilities	12,179.97	7,464.80
	Other non current liabilities	636.31	731.33
		<b>12,816.28</b>	<b>8,196.13</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	24,819.84	-
	Lease liabilities	3,639.81	3,526.14
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	1,948.67	1,315.45
	total outstanding dues of creditors other than micro enterprises and small enterprises	26,814.27	34,965.45
	Other financial liabilities	53,255.44	45,641.95
	Other current liabilities	5,440.09	5,384.05
	Liabilities for current tax (net)	220.42	220.41
	Provisions	3,221.39	2,582.32
		<b>1,19,359.93</b>	<b>93,635.77</b>
	<b>Total liabilities</b>	<b>1,32,176.21</b>	<b>1,01,831.90</b>
	<b>Total equity and liabilities</b>	<b>2,69,281.00</b>	<b>2,10,694.48</b>

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# JOCKEY®

## Statement of audited cash flows for the period ended March 31, 2023

Particulars	(₹ in lakhs)	
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>A. Operating activities</b>		
Profit before tax	75,810.33	70,877.17
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	7,808.78	6,547.31
Loss / (gain) on sale of property, plant and equipment (net)	(12.77)	25.93
Finance costs	4,128.19	3,219.59
Provision / (reversal) for doubtful debts (net)	(152.53)	224.86
Provision for disputed claims (net)	-	189.10
Provisions no longer required written back	(240.67)	-
Interest income	(445.10)	(1,449.96)
Government grants	(95.02)	(95.06)
Gain on modification of leases including rent concessions (net)	(10.23)	(201.51)
Unrealised loss / (gain) on exchange fluctuation (net)	(90.73)	(51.77)
<b>Working capital adjustments</b>		
(Increase)/decrease in other financial assets	(140.85)	(162.32)
(Increase)/decrease in other assets	(7,711.66)	(5,043.39)
(Increase)/decrease in inventories	(62,039.15)	(41,993.92)
(Increase)/decrease in trade receivables	2,053.73	(3,020.96)
Increase/(decrease) in other liabilities	(238.68)	1,357.05
Increase/(decrease) in trade payables	(7,517.24)	11,248.51
Increase/(decrease) in other financial liabilities	6,980.21	7,691.50
Increase/(decrease) in provisions	795.89	827.17
<b>Cash generated from operations</b>	<b>18,882.50</b>	<b>50,189.30</b>
Income tax paid (net of refunds)	(19,043.17)	(17,498.20)
<b>Net cash from / (used in) operating activities (A)</b>	<b>(160.67)</b>	<b>32,691.10</b>
<b>B. Investing activities</b>		
Proceeds from sale of property, plant and equipment	185.40	8.14
Purchase of property, plant and equipment	(16,565.32)	(9,796.39)
Investment in fixed deposits	(22,000.00)	(68,590.86)
Proceeds from maturity of fixed deposits	41,000.00	89,090.86
Interest received	457.37	1,173.38
<b>Net cash from / (used in) investing activities (B)</b>	<b>3,077.45</b>	<b>11,885.13</b>
<b>C. Financing activities</b>		
Proceeds / (repayments) of short term borrowings (net)	19,158.92	-
Payment of lease liabilities (net)	(3,484.09)	(3,123.85)
Interest paid on lease liabilities	(1,376.19)	(1,128.06)
Dividends paid	(28,996.26)	(33,470.40)
Interest paid	(2,710.84)	(1,921.82)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(17,408.46)</b>	<b>(39,644.13)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(14,491.68)</b>	<b>4,932.10</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>8,896.73</b>	<b>3,964.63</b>
<b>Cash and cash equivalents at period-end</b>	<b>(5,594.95)</b>	<b>8,896.73</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	8.07	7.88
Balance with banks	57.90	8,888.85
Cash credit from banks	(5,660.92)	-
<b>Total cash and cash equivalents</b>	<b>(5,594.95)</b>	<b>8,896.73</b>



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## Notes :-

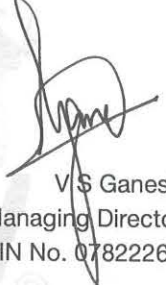
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 25, 2023.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("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 March 31, 2023, December 31, 2022 and March 31, 2022 is net of sales incentives accrued amounting to ₹ 3,487.05 lakhs, ₹7,054.64 lakhs and ₹1,798.27 lakhs respectively (net of reversal). Further, revenue from operations for the year ended March 31, 2023 and March 31, 2022 is net of sales incentives accrued amounting to ₹ 21,197.09 lakhs and ₹ 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, November 10, 2022 and February 09, 2023 have declared 1st, 2nd and 3rd Interim dividend of ₹60, ₹70 and ₹60 per equity share respectively. Further, the board of directors at their meeting held on May 25, 2023 declared 4th interim dividend of ₹60 per equity share.
- 7 The figures of the last quarter of the current and previous year are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures for the nine months of the respective years.
- 8 The above audited 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.



Bengaluru  
May 25, 2023

For Page Industries Limited



  
V S Ganesh  
Managing Director  
DIN No. 07822261

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**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To  
The Board of Directors of  
Page Industries Limited

**Report on the audit of the Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Page Industries Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004



Per Navin Agrawal  
Partner  
Membership No.: 056102



UDIN: 23056102BGUUPI3042  
Place: Bengaluru  
Date: May 25, 2023