



May 24, 2016

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 - 400 051

Dear Sir,

Sub: Audited Financial Results and Auditors report for 31st March, 2016

We herewith enclose the Audited Financial Results of the Company for 31st March, 2016. The Board of Directors has taken on record the results at its meeting held on 24th May, 2016.

Further, we herewith enclose Form - A and the Auditor's Report on Annual Financial Results of the Company for 31st March, 2016.

Thanking you,
Yours sincerely,

For Page Industries Limited

Murugesh C
Company Secretary

Encl: as above



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



Statement of Audited Financial Results for the Year Ended March 31, 2016

(₹ in Lakhs)						
Sl. No	Particulars	3 months ended 31.03.16 (Refer note-6) (Audited)	Preceding 3 months ended 31.12.15 (Unaudited)	Corresponding 3 months ended 31.03.15 (Refer note-6) (Audited)	For the year ended 31.03.16 (Audited)	For the year ended 31.03.15 (Audited)
	Income from operations					
1	a Net sales/income from operations (Net of excise duty)	42,444.31	43,309.26	37,196.22	174,948.82	151,396.52
	b Other operating income	1,117.57	661.33	788.22	3,394.56	2,947.44
	Total income from operations (net)	43,561.88	43,970.59	37,984.44	178,343.38	154,343.96
2	Expenses					
	a Cost of materials consumed	16,399.77	18,789.54	15,623.12	66,583.48	65,706.61
	b Sub contract expenses	2,680.57	3,232.04	3,113.97	12,281.82	11,553.85
	c Purchases of stock-in-trade	3,869.83	1,024.76	364.81	10,091.16	1,315.33
	d Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,768.73)	(3,336.21)	(1,622.12)	(7,626.46)	(7,117.89)
	e Employee benefits expense (Refer note - 5)	8,371.91	8,469.94	6,591.99	31,302.02	25,854.28
	f Depreciation and amortisation expense	678.85	571.48	462.30	2,380.33	1,764.29
	g Other expenses	6,863.46	7,498.13	6,220.87	28,000.91	25,089.43
	Total expenses	35,095.66	36,249.68	30,754.94	143,013.26	124,165.90
3	Profit from operations before other income and finance costs (1-2)	8,466.22	7,720.91	7,229.50	35,330.12	30,178.06
4	Other Income	31.76	15.96	45.59	623.27	819.16
5	Profit from ordinary activities before finance costs (3+4)	8,497.98	7,736.87	7,275.09	35,953.39	30,997.22
6	Finance costs	358.47	335.18	447.38	1,525.82	1,666.23
7	Profit from ordinary activities after finance costs but before tax (5-6)	8,139.51	7,401.69	6,827.71	34,427.57	29,330.99
8	Tax Expense	2,413.26	2,209.89	2,115.87	11,161.93	9,728.55
9	Profit from ordinary activities after tax (7-8)	5,726.25	5,191.80	4,711.84	23,265.64	19,602.44
10	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
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				49,407.44	37,560.77
12	Earnings per share (before extraordinary items) (Face value of ₹ 10 each) (not annualised):					
	a) Basic	51.34	46.55	42.24	208.59	175.75
	b) Diluted	51.34	46.55	42.24	208.59	175.75
	Earnings per share (after extraordinary items) (Face value of ₹ 10 each) (not annualised):					
	a) Basic	51.34	46.55	42.24	208.59	175.75
	b) Diluted	51.34	46.55	42.24	208.59	175.75

Particulars		Statement of Assets and Liabilities		(₹ in Lakhs)
		AS AT		
		31.03.2016	31.03.2015	
		Audited	Audited	
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds :			
	a) Share Capital	1,115.39	1,115.39	
	b) Reserves and Surplus	49,407.44	37,560.77	
	Sub-total - Shareholders' funds	50,522.83	38,676.16	
2	Non-current liabilities			
	a) Long-term borrowings	2,429.89	3,453.73	
	b) Deferred tax liabilities (net)	1,104.01	1,142.09	
	c) Other long-term liabilities	7,346.85	5,561.25	
	d) Long-term provisions	2,131.53	2,296.12	
	Sub-total - Non-current liabilities	13,012.28	12,453.19	
3	Current liabilities			
	a) Short-term borrowings	4,913.36	9,986.22	
	b) Trade payables	9,411.86	8,204.95	
	c) Other current liabilities	12,338.15	10,284.08	
	d) Short-term provisions	4,271.27	2,743.04	
	Sub-total - Current liabilities	30,934.64	31,218.29	
	TOTAL - EQUITY AND LIABILITIES	94,469.75	82,347.64	
B	ASSETS			
1	Non-current assets			
	a) Fixed assets	21,354.72	21,737.08	
	b) Long-term loans and advances	5,025.24	4,541.33	
	Sub-total - Non-current assets	26,379.96	26,278.41	
2	Current assets			
	a) Inventories	53,932.49	44,345.06	
	b) Trade receivables	10,343.61	8,784.33	
	c) Cash and bank balances	864.56	441.79	
	d) Short-term loans and advances	2,023.16	1,550.24	
	e) Other current assets	925.97	947.81	
	Sub-total - Current assets	68,089.79	56,069.23	
	TOTAL - ASSETS	94,469.75	82,347.64	

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Notes:

- 1) The above results were reviewed by the Audit Committee and thereafter have been taken on record by the Board of Directors at their meeting held on May 24, 2016.
- 2) The Company is primarily engaged in the business of manufacturing garments and there is no other reportable segment as defined by AS-17 .
- 3) For the financial year 2015-16, the Board of Directors declared and paid three interim dividends of ₹19 per share, ₹21 per share and ₹21 per share on an equity share value of ₹10 each at their meeting held on May 28, 2015, November 09, 2015, February 11, 2016 respectively. Further the Board has recommended final dividend of ₹24 per share on an equity share for the financial year 2015-16, subject to approval of shareholders at the ensuing Annual General Meeting, aggregating to a total dividend of ₹85 per share for the year.
- 4) For the current financial year 2016-17, the Board of Directors at their meeting held on May 24, 2016 has declared 1st interim dividend of ₹22 per share on an equity share.
- 5) The Hon'ble High Court of Karnataka, based on a preliminary hearing of writ petition filed by the Karnataka Employers' Association, of which, the Company is a Member, on February 02, 2016, has stayed the retrospective applicability of The Payment of Bonus (Amendment) Act, 2015 from April 01, 2014. The Hon'ble High Court has further ordered that the amended provision shall be implemented effective from 2015-16 pending disposal of the writ petition. Consequent to the above, the Company has not recorded the differential liability of bonus payable for the year 2014-15 aggregating ₹1182 lakhs in its books.
- 6) The figures for the 3 months ended March 31, 2016 and corresponding 3 months ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the respective financial years.
- 7) Prior period/year figures have been rearranged/regrouped, wherever necessary to conform to the current period/year classification.

For Page Industries Limited

Bangalore.
May 24, 2016

SUNDER GENOMAL
Managing Director



**Auditors' Report on Annual Financial Results of the Company Pursuant to Regulation 33 of
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
The Board of Directors
Page Industries Limited

1. We have audited the accompanying Statement of Audited Financial Results of Page Industries Limited ('the Company') for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



HARIBHAKTI & CO. LLP

Chartered Accountants

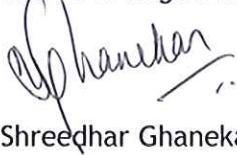
(ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2016.

5. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W



Shreedhar Ghanekar

Partner

Membership No.: 210840



Place: Bangalore

Date: May 24, 2016



Page Industries Limited

FORM A

(for audit report with unmodified opinion)

Name of the Company	Page Industries Limited
Annual financial statements for the year ended	31 st March 2016
Type of Audit observation	Unmodified
Frequency of observation	Not applicable
To be signed by - Sunder Genomal, Managing Director	
Vedji Ticku, CEO	 24/05/2016
Pius Thomas, CFO	
G P Albal, Audit Committee Chairman of the meeting held on 24 th May 2016	
Refer our audit report dated May 24, 2016 on the financial statements of the Company For Haribhakti & Co.LLP Chartered Accountants ICAI FRN:103523W Shreedhar Ghanekar Partner Membership No.:210840 Place: Bangalore Date: May 24, 2016	



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