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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)
1	<b>Income from operations</b>					
	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
	<b>Total income from operations (net)</b>	<b>43,561.88</b>	<b>43,970.59</b>	<b>37,984.44</b>	<b>178,343.38</b>	<b>154,343.96</b>
2	<b>Expenses</b>					
	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
	<b>Total expenses</b>	<b>35,095.66</b>	<b>36,249.68</b>	<b>30,754.94</b>	<b>143,013.26</b>	<b>124,165.90</b>
3	<b>Profit from operations before other income and finance costs (1-2)</b>	<b>8,466.22</b>	<b>7,720.91</b>	<b>7,229.50</b>	<b>35,330.12</b>	<b>30,178.06</b>
4	Other Income	31.76	15.96	45.59	623.27	819.16
5	<b>Profit from ordinary activities before finance costs (3+4)</b>	<b>8,497.98</b>	<b>7,736.87</b>	<b>7,275.09</b>	<b>35,953.39</b>	<b>30,997.22</b>
6	Finance costs	358.47	335.18	447.38	1,525.82	1,666.23
7	<b>Profit from ordinary activities after finance costs but before tax (5-6)</b>	<b>8,139.51</b>	<b>7,401.69</b>	<b>6,827.71</b>	<b>34,427.57</b>	<b>29,330.99</b>
8	Tax Expense	2,413.26	2,209.89	2,115.87	11,161.93	9,728.55
9	<b>Profit from ordinary activities after tax (7-8)</b>	<b>5,726.25</b>	<b>5,191.80</b>	<b>4,711.84</b>	<b>23,265.64</b>	<b>19,602.44</b>
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	<b>Earnings per share (before extraordinary items) (Face value of ₹ 10 each) (not annualised):</b>					
	a) Basic	51.34	46.55	42.24	208.59	175.75
	b) Diluted	51.34	46.55	42.24	208.59	175.75
	<b>Earnings per share (after extraordinary items) (Face value of ₹ 10 each) (not annualised):</b>					
	a) Basic	51.34	46.55	42.24	208.59	175.75
	b) Diluted	51.34	46.55	42.24	208.59	175.75

Statement of Assets and Liabilities (₹ in Lakhs)			
Particulars		AS AT	
		31.03.2016	31.03.2015
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds :</b>		
	a) Share Capital	1,115.39	1,115.39
	b) Reserves and Surplus	49,407.44	37,560.77
	<b>Sub-total - Shareholders' funds</b>	<b>50,522.83</b>	<b>38,676.16</b>
<b>2</b>	<b>Non-current liabilities</b>		
	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
	<b>Sub-total - Non-current liabilities</b>	<b>13,012.28</b>	<b>12,453.19</b>
<b>3</b>	<b>Current liabilities</b>		
	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
	<b>Sub-total - Current liabilities</b>	<b>30,934.64</b>	<b>31,218.29</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>94,469.75</b>	<b>82,347.64</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Fixed assets	21,354.72	21,737.08
	b) Long-term loans and advances	5,025.24	4,541.33
	<b>Sub-total - Non-current assets</b>	<b>26,379.96</b>	<b>26,278.41</b>
<b>2</b>	<b>Current assets</b>		
	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
	<b>Sub-total - Current assets</b>	<b>68,089.79</b>	<b>56,069.23</b>
	<b>TOTAL - ASSETS</b>	<b>94,469.75</b>	<b>82,347.64</b>

Notes:

- 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.
- The Company is primarily engaged in the business of manufacturing garments and there is no other reportable segment as defined by AS-17 .
- 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.
- 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.
- 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.
- 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.
- Prior period/year figures have been rearranged/regrouped, wherever necessary to conform to the current period/year classification.

Bangalore.  
May 24, 2016

For Page Industries Limited  
(sd/-) SUNDER GENOMAL  
Managing Director