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May 29, 2014

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, 2014

We herewith enclose the Audited Financial Results of the Company for 31st March, 2014 and the Board has taken the results at its meeting held on 29th May, 2014.

Further, we herewith enclose the Auditor's Report on Annual Financial Results of the Company pursuant to the Clause 41 of the Listing Agreement for 31st March, 2014.

Thanking you,
Yours truly,

For Page Industries Limited

Murugesh C
Company Secretary

Encl: as above

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PART I: Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2014

(₹ in Lakhs)

Sl. No	Particulars	3 months ended 31.03.14 (Audited)	Preceding 3 months ended 31.12.13 (Unaudited)	Corresponding 3 months ended31.03.13 in the previous year (Audited)	For the year ended 31.03.14 (Audited)	For the year ended 31.03.13 (Audited)
1	Income from operations					
	a Net sales/income from operations (Net of excise duty)	27889.78	30,251.37	20,906.07	117,309.43	86,346.41
	b Other operating income	391.97	303.61	154.80	1,450.62	1,284.81
	Total income from operations (net)	28,281.75	30,554.98	21,060.87	118,760.05	87,631.22
2	Expenses					
	a Cost of materials consumed	16220.51	16,483.07	11,425.12	60,832.60	42961.94
	b Purchases of stock-in-trade	566.94	433.93	829.84	1,617.07	1450.79
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,475.74)	(2,009.82)	(1,993.90)	(5,856.59)	(2,379.67)
	d Employee benefits expense	4,854.76	4,895.49	3979.04	18,811.35	14,358.88
	e Depreciation and amortisation expense	403.07	361.82	310.44	1,392.88	1,135.14
	f Other expenses	4,136.53	4,944.88	2992.99	18,236.69	13,532.37
	Total expenses	22,706.07	25,109.37	17,543.53	95,034.00	71,059.45
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	5,575.68	5,445.61	3,517.34	23,726.05	16,571.77
4	Other Income	245.60	92.78	211.57	657.15	795.15
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	5,821.28	5,538.39	3,728.91	24,383.20	17,366.92
6	Finance costs	365.15	275.01	296.17	1,035.11	799.00
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	5,456.13	5,263.38	3,432.74	23,348.09	16,567.92
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	5,456.13	5,263.38	3,432.74	23,348.09	16,567.92
10	Tax Expense	1,944.08	1,800.31	1073.10	7,969.72	5,314.58
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	3,512.05	3,463.07	2,359.64	15,378.37	11,253.34
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	3,512.05	3,463.07	2,359.64	15,378.37	11,253.34
14	Share of profit / (loss) of associates	-	-	-	-	-
15	Minority interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	3,512.05	3,463.07	2,359.64	15,378.37	11,253.34
17	Paid-up equity share capital (Face value of ₹ 10 each)	1,115.39	1,115.39	1115.39	1,115.39	1,115.39
18	Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	27,784.80	20,236.12
19	I Earnings per share (before extraordinary items) (Face value of ₹ 10 each) (not annualised):					
	a) Basic	31.49	31.05	21.16	137.87	100.89
	b) Diluted	31.49	31.05	21.16	137.87	100.89
	II Earnings per share (after extraordinary items) (Face value of ₹ 10 each) (not annualised):					
	a) Basic	31.49	31.05	21.16	137.87	100.89
	b) Diluted	31.49	31.05	21.16	137.87	100.89

PAGE INDUSTRIES LIMITED
Abbaiah Reddy Industrial Area, Jockey Campus, 6/2 & 6/4, Hongasandra, Begur Hobli, Bengaluru - 560 068.
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PART II: Statement of audited Financial Results for the Quarter and Year Ended 31st March, 2014

	A	PARTICULARS OF SHAREHOLDING	3 months ended 31.03.14	Preceding 3 months ended 31.12.13	Corresponding 3 months ended 31.03.13 in the previous year	For the year ended 31.03.14	For the year ended 31.03.13
	1	Public shareholding					
		Number of shares	5,374,145	4,803,365	4,742,111	5,374,145	4,742,111
		Percentage of shareholding	48.18%	43.06%	42.52%	48.18%	42.52%
	2	Promoters and Promoter Group Shareholding					
	a	Pledged/Encumbered					
		Number of shares	Nil	Nil	Nil	Nil	Nil
		Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
		Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b	Non-encumbered					
		Number of shares	5,770,720	6,360,500	6,111,760	5,770,720	6,111,760
		Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
		Percentage of shares (as a % of the total share capital of the company)	51.82%	56.94%	57.48%	51.82%	57.48%

		Particulars	3 months ended 31st March 2014
	B	INVESTOR COMPLAINTS	
		Pending at the beginning of the quarter	0
		Received during the quarter	0
		Disposed of during the quarter	0
		Remaining unresolved at the end of the quarter	0

Statement of Assets and Liabilities

(₹ in Lakhs)

	Particulars	AS AT 31-03-2014 Audited	AS AT 31-03-2013 Audited
A	EQUITY AND LIABILITIES		
1	Share Holders` Funds :		
	a) Share Capital	1,115.39	1,115.39
	b) Reserves and Surplus	27,784.80	20,236.12
	c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	28,900.19	21,351.51
2	Share application money pending allotment	-	-
3	Minority Interest	-	-
4	Non-current liabilities		
	a) Long-term borrowings	3,331.46	2,905.24
	b) Deferred tax liabilities (net)	948.29	573.65
	c) Other long-term liabilities	4,659.90	3,225.07
	d) Long-term provisions	285.88	299.52
	Sub-total - Non-current liabilities	9,225.53	7,003.48
5	Current liabilities		
	a) Short-term borrowings	10,869.88	5,887.48
	b) Trade payables	6,077.45	4,727.89
	c) Other current liabilities	9,738.19	6,348.74
	d) Short-term provisions	2,128.93	1,855.65
	Sub-total - Current liabilities	28,834.46	18,819.76
	TOTAL - EQUITY AND LIABILITIES	66,960.18	47,174.75
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	17,642.60	14,223.60
	b) Goodwill on consolidation	-	-
	c) Non-current investments	-	-
	d) Deferred tax assets (net)	-	-
	e) Long-term loans and advances	3,197.97	1,680.06
	f) Other non-current assets	492.14	249.31
	Sub-total - Non-current assets	21,332.61	16,152.97
2	Current assets		
	a) Current investments	-	100.00
	b) Inventories	36,255.67	23,503.54
	c) Trade receivables	7,267.93	5,806.79
	d) Cash and cash equivalents	346.23	455.02
	e) Short-term loans and advances	1,706.71	1,112.38
	f) Other current assets	51.03	44.05
	Sub-total - Current assets	45,627.57	31,021.78
	TOTAL - ASSETS	66,960.18	47,174.75

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Notes:

1) The above results were reviewed by the Audit Committee and there after have been taken on record by the Board of Directors at their meeting held on 29th May 2014.
2) The Company is primarily engaged in the business of manufacturing garments. Therefore there is no separate reportable segment as defined by AS-17 issued by ICAI.
3) For the financial year 2013-14, the Board of Directors declared and paid three interim dividends of ₹14 per share, ₹15 per share and ₹15 per share on an equity share value of ₹10 each at their meeting held on 30th May 2013, 14th November 2013 and 12th February 2014 respectively. Further the Board has recommended final dividend of ₹16 per share on an equity share for the financial year 2013-14, subject to approval of shareholders at the ensuing Annual General Meeting, aggregating to a total dividend of ₹60 per share for the year.
4) For the current financial year 2014-15, the Board of Directors at their meeting held on 29th May 2014 has declared 1st interim dividend of ₹16 per share on an equity share.
5) The figures of the quarter ended 31-03-2014 are the balancing figures between the audited figures of the full financial year and published year to date figures upto quarter ended 31-12-2013 of the financial year.
6) Figures for the previous periods are re-classified/re-arranged/re-grouped, wherever necessary to make them comparable with those of current period.

For Page Industries Limited

Bangalore.
29th May, 2014

Pius Thomas
Executive Director- Finance

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HARIBHAKTI & CO.
Chartered Accountants

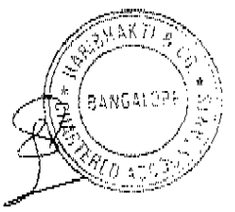
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Auditor's Report on Annual Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors
Page Industries Limited,

We have audited the accompanying annual financial results of Page Industries Limited ('the Company') for the year ended March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. These annual financial results have been prepared on the basis of the annual financial statements. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



HARIBHAKTI & CO.
Chartered Accountants

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In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results, as well as the year to date results:

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the year ended 31st March 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Haribhakti & Co.
Chartered Accountants
Firm Registration No.103523W

S Sundararaman
Partner
Membership No.: 028423

Bangalore
29th May 2014