JOCKEY

9th February 2012

Corporate Relationship Dept.
The Bombay Stock Exchange
1st Floor, New Trading Ring
Rotunga Building
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Dear Sir,

Sub: Limited Review Report for the Quarter ended 31st December 2011

In compliance of Clause 41 of the Listing Agreement, we herewith enclose Limited Review Report issued by our Statutory Auditor for the quarter ended 31st December 2011. Please note that the said report was placed before the Board in compliance of Clause 41 (II) (d) of the Listing Agreement.

Thanking you,

Yours truly,
For Page Industries Limited

Gargi Das
Company Secretary

Encl: As above

Copy to: The Secretary
National Stock Exchange of
of India Limited
Exchange Plaza
Bandra Kurla Complex
Mumbai – 400 051

HARIBHAKTI & CO.
Chartered Accountants

Regd. Off. : 42, Free Press House, 215, Nariman Point, Mumbai 400 021. India. B: + 91 22 61326999 / F: + 91 22 22856237
No 45, First floor, 2nd Main, Sankey Road, (above Indian Bank), Lower Palace Orchads, Bengaluru- 560 003.
B: +91 80 64542545 W: www.bdoindia.co.in

Limited Review Report

Review Report to
The Board of Directors
Page Industries Limited
Bangalore.

1. We have reviewed the accompanying statement of unaudited financial results of Page Industries Limited for the quarter ended 31st December 2011 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/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards [Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

HARIBHAKTI & CO. BANGALORE CHARTERED ACCOUNTANTS

Sunil Birla
Partner
Membership No.: 202226

Place : Bangalore
Date : 9th February 2012