JOCKEY

10th November 2016

The Secretary
Corporate Relationship Dept.
The Bombay Stock Exchange
1st Floor, New Trading Ring
Rotunda Building
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: Unaudited Financial Results for the quarter ended 30th September, 2016 and Limited Review Report

We herewith enclose the Unaudited Financial Results of the Company for the quarter ended 30th September, 2016 and the Board has taken the results at its meeting held on 10th November 2016. Further, we enclosed the Limited review report of the Statutory Auditor for the quarter ended 30th September, 2016.

Thanking you,

Yours faithfully,
For Page Industries Limited

Murugesh C
Company Secretary

Encl: as above

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Statement of Unaudited Financial Results for the Quarter Ended 30th September, 2016

(₹ in Lakhs)

Sl. No	Particulars	3 Months Ended 30.09.2016	Preceding 3 Months Ended 30.06.2016	Corresponding 3 Months Ended 30.09.2015	Year to date figures for the current period ended 30.09.2016	Year to date figures for the previous period ended 30.09.2015
		(Unaudited)	(Unaudited)	(Note 2 & 3)	(Unaudited)	(Note 2 & 3)
1	**Income from operations**					
	a Revenue from operations	53,247.06	56,840.19	46,234.23	110,087.25	90,687.15
	b Other Operating Income	565.95	403.70	399.50	969.65	853.18
	Total income from operations	**53,813.01**	**57,243.89**	**46,633.73**	**111,056.90**	**91,540.33**
2	**Expenses**					
	a Cost of materials consumed	20,120.82	15,874.14	19,003.19	35,994.96	35,071.80
	b Purchases of stock-in-trade	5,032.39	3,782.39	219.19	8,814.78	1,359.11
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,592.64)	6,040.75	(1,145.68)	2,448.11	(521.52)
	d Excise duty	35.19	55.94	7.56	91.13	27.74
	e Employee benefits expense	9,581.09	8,317.84	7,646.73	17,898.93	14,412.77
	f Depreciation and amortization expense	602.50	590.41	575.60	1,192.91	1,139.05
	g Other expenses	11,889.44	12,250.29	10,796.89	24,139.73	21,042.67
	Total Expenses	**43,668.79**	**46,911.76**	**37,103.48**	**90,580.55**	**72,531.62**
3	**Profit from operations before other income and finance costs (1-2)**	**10,144.22**	**10,332.13**	**9,530.25**	**20,476.35**	**19,008.71**
4	Other Income	619.65	588.87	91.90	1,208.52	648.35
5	**Profit from ordinary activities before finance costs (3+4)**	**10,763.87**	**10,921.00**	**9,622.15**	**21,684.87**	**19,657.06**
6	Finance costs	398.30	392.96	365.92	791.26	867.31
7	**Profit from ordinary activities before tax (5-6)**	**10,365.57**	**10,528.04**	**9,256.23**	**20,893.61**	**18,789.75**
8	Tax Expense	3,498.67	3,733.53	3,234.93	7,232.20	6,505.91
9	**Net profit for the period (7-8)**	**6,866.90**	**6,794.51**	**6,021.30**	**13,661.41**	**12,283.84**
10	Other Comprehensive Income (net of tax)	(22.47)	(22.47)	(22.47)	(44.94)	(44.94)
11	**Total Comprehensive Income (after taxes) (9+10)**	**6,844.43**	**6,772.04**	**5,998.83**	**13,616.47**	**12,238.90**
12	**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**
13	**Earnings per equity share (of Rs.10/- each) (not annualised):**					
	a Basic	61.57	60.92	53.98	122.49	110.13
	b Diluted	61.57	60.92	53.98	122.49	110.13

S. R. Batliboi & Associates LLP Bengaluru

PAGE INDUSTRIES LTD.

PAGE INDUSTRIES LIMITED
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Statement of Assets and Liabilities		(₹ in Lakhs)
	Particulars	As at 30.09.2016 Unaudited
A	ASSETS	
1	Non-current assets	
	a) Property, plant and equipment	21,672.36
	b) Capital work-in-progress	357.66
	c) Other Intangible assets	306.67
	d) Financial assets	
	i) Loans	1,888.28
	e) Other non-current assets	4,706.69
		28,931.66
2	Current assets	
	a) Inventories	48,092.06
	b) Financial Assets	
	i) Investments	5,026.11
	ii) Loans	45.33
	iii) Trade receivables	11,588.22
	iv) Cash and cash equivalents	9,503.16
	v) Other financial assets	561.78
	c) Other current assets	3,193.19
		78,009.85
	Total Assets (1+2)	106,941.51
B	EQUITY AND LIABILITIES	
1	Equity	
	a) Equity Share capital	1,115.39
	b) Other Equity	59,254.70
		60,370.09
2	Non-current liabilities	
	a) Financial Liabilities	
	i) Borrowings	1,860.47
	b) Deferred tax liabilities (Net)	956.14
		2,816.61
3	Current liabilities	
	a) Financial Liabilities	
	i) Borrowings	4,537.28
	ii) Trade payables	10,017.92
	iii) Other current financial liabilities	19,734.94
	b) Other current liabilities	5,651.51
	c) Provisions	1,284.02
	d) Income tax liabilities (net)	2,529.14
		43,754.81
	Total Liabilities (2+3)	46,571.42
	Total Equity and Liabilities (1+2+3)	106,941.51

Notes:

1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 10, 2016.

2) The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34 on Interim Financial Reporting 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 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   The Company has opted to avail relaxation provided by SEBI vide the aforesaid circular dated July 5, 2016 in respect of disclosure requirements for corresponding figures of earlier periods. Accordingly, the financial results for the year ended March 31, 2016 and balance sheet as at March 31, 2016 have not been presented. The reserves (excluding revaluation reserve), as per the balance sheet of the previous accounting year not being mandatory, have not been presented.

   The results for the corresponding quarter and six months ended September 30, 2015 have not been subjected to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results for the quarter and six months ended September 30, 2015 provide a true and fair view of the Company's affairs.

3) Consequent to transition from the Previous GAAP to Ind AS, the reconciliation of profit after tax is provided below for the corresponding three months and six months ended September 30, 2015.

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For Batliboi & Associates LLP Bengaluru

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(₹ in Lakhs)

Particulars	Corresponding 3 Months Ended 30.09.2015	Corresponding 6 Months Ended 30.09.2015
Profit After Tax as reported under previous GAAP	**6,029.54**	**12,347.59**
Impact due to revenue recognition	(35.61)	(147.53)
Impact of Government grant on Property, Plant and Equipment	21.52	37.13
Impact of discounting of security deposits	(23.69)	(42.70)
Reclassification of actuarial gains/losses, arising in respect of employee benefit schemes to Other Comprehensive Income (OCI) (net of tax)	22.47	44.94
Others	(8.75)	(11.59)
Tax adjustments on above	15.82	56.00
Profit After Tax as reported under Ind AS	6,021.30	12,283.84
Other Comprehensive Income (net of tax)	(22.47)	(44.94)
Total Comprehensive Income as reported under Ind AS	**5,998.83**	**12,238.90**

4) 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 the Company has not made any additional segment disclosures.

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 ₹1,182 lakhs in its books.

6) For the current financial year 2016-17, the Board of Directors at their meeting held on May 24, 2016 have declared 1st interim dividend of ₹ 22 per share on an equity share. Further, the Board has at their meeting held on November 10, 2016, declared 2nd interim dividend of ₹25 per share on an equity share.

7) The figures of previous period upto June 30, 2016 were reviewed/audited by a firm of Chartered Accountants other than S.R.Batliboi & Associates LLP. The previous period figures have been rearranged/regrouped, wherever necessary to confirm to current period classifications.

For Page Industries Limited

SUNDER GENOMAL
Managing Director
(DIN No. 00109720)

Bangalore
10th November, 2016

S.R. Batliboi & Associates LLP Bengaluru

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S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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Tel : +91 80 6727 5000
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Limited Review Report

Review Report to
The Board of Directors
Page Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of Page Industries Limited ('the Company') for the quarter ended September 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended September 30, 2015, including the reconciliation of profit under Ind AS of the corresponding quarter and six months with profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

   This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

per Navin Agrawal
Partner
Membership No.: 056102

S.R. Batliboi & Associates LLP Bengaluru

Place: Bengaluru
Date: November 10, 2016