

**HARIBHAKTI & CO.**

Chartered Accountants

**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 31<sup>st</sup> December, 2013 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 results 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 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. 103522W

  
**Sunil Birla**

Partner

Membership No.: 202226



Place: Bangalore

Date: 12<sup>th</sup> February, 2014



**PART I: Statement of Unaudited Financial Results for the Quarter and Nine months Ended 31st December, 2013**

| Sl. No | Particulars                                                                                                     | (₹ In Lakhs)             |                          |                                                 |                                                              |                                                              |                       |
|--------|-----------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|-------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|-----------------------|
|        |                                                                                                                 | Quarter ended 31.12.2013 | Quarter ended 30.09.2013 | Quarter ended 31.12.2012 (in the previous year) | Year to date figures for the current period ended 31.12.2013 | Year to date figures ended 31.12.2012 (in the previous year) | Year ended 31.03.2013 |
|        |                                                                                                                 | (Unaudited)              | (Unaudited)              | (Unaudited)                                     | (Unaudited)                                                  | (Unaudited)                                                  | (Audited)             |
| 1      | <b>Income from operations</b>                                                                                   |                          |                          |                                                 |                                                              |                                                              |                       |
| a      | Net sales/Income from Operations (Net of excise duty)                                                           | 30,251.37                | 28,758.23                | 21,617.33                                       | 89,419.65                                                    | 65,440.34                                                    | 86,346.41             |
| b      | Other Operating Income                                                                                          | 294.15                   | 287.47                   | 365.01                                          | 1,022.18                                                     | 1,113.78                                                     | 1,233.04              |
|        | <b>Total Income from Operations (net)</b>                                                                       | <b>30,545.52</b>         | <b>29,045.70</b>         | <b>21,982.34</b>                                | <b>90,441.83</b>                                             | <b>66,554.12</b>                                             | <b>87,579.46</b>      |
| 2      | <b>Expenses</b>                                                                                                 |                          |                          |                                                 |                                                              |                                                              |                       |
| a      | Cost of Materials consumed                                                                                      | 16,483.07                | 15,428.78                | 11,139.80                                       | 44,612.09                                                    | 31,536.82                                                    | 42,961.94             |
| b      | Purchases of stock-in-trade                                                                                     | 433.93                   | 385.72                   | 274.03                                          | 1,050.12                                                     | 620.95                                                       | 1,450.79              |
| c      | Changes in inventories of finished goods, work-in-progress and stock-in-trade                                   | (2,009.82)               | (2,721.02)               | (1,051.42)                                      | (2,380.35)                                                   | (385.77)                                                     | (2,379.67)            |
| d      | Employee benefits expense                                                                                       | 4,895.48                 | 4,999.70                 | 3,650.89                                        | 13,956.58                                                    | 10,379.84                                                    | 14,358.88             |
| e      | Depreciation and Amortisation expense                                                                           | 361.82                   | 333.93                   | 287.29                                          | 989.81                                                       | 824.70                                                       | 1,135.14              |
| f      | Other expenses                                                                                                  | 4,944.88                 | 4,520.80                 | 3,931.47                                        | 14,104.19                                                    | 10,539.38                                                    | 13,532.37             |
|        | <b>Total expenses</b>                                                                                           | <b>25,109.36</b>         | <b>22,887.91</b>         | <b>18,232.08</b>                                | <b>72,331.94</b>                                             | <b>53,515.92</b>                                             | <b>71,059.45</b>      |
| 3      | <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>           | <b>5,436.16</b>          | <b>6,157.79</b>          | <b>3,750.28</b>                                 | <b>18,109.89</b>                                             | <b>13,038.20</b>                                             | <b>16,520.00</b>      |
| 4      | <b>Other Income</b>                                                                                             | <b>102.24</b>            | <b>122.64</b>            | <b>167.51</b>                                   | <b>452.04</b>                                                | <b>599.81</b>                                                | <b>846.92</b>         |
| 5      | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>                | <b>5,538.40</b>          | <b>6,280.43</b>          | <b>3,917.79</b>                                 | <b>18,561.93</b>                                             | <b>13,638.01</b>                                             | <b>17,366.92</b>      |
| 6      | <b>Finance costs</b>                                                                                            | <b>275.01</b>            | <b>203.91</b>            | <b>108.05</b>                                   | <b>869.97</b>                                                | <b>502.83</b>                                                | <b>799.00</b>         |
| 7      | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>          | <b>5,263.39</b>          | <b>6,076.52</b>          | <b>3,751.74</b>                                 | <b>17,691.96</b>                                             | <b>13,135.18</b>                                             | <b>16,567.92</b>      |
| 8      | <b>Exceptional items</b>                                                                                        |                          |                          |                                                 |                                                              |                                                              |                       |
| 9      | <b>Profit / (Loss) from ordinary activities before tax (7-8)</b>                                                | <b>5,263.39</b>          | <b>6,076.52</b>          | <b>3,751.74</b>                                 | <b>17,691.96</b>                                             | <b>13,135.18</b>                                             | <b>16,567.92</b>      |
| 10     | <b>Tax Expense</b>                                                                                              | <b>1,800.31</b>          | <b>1,983.75</b>          | <b>1,209.68</b>                                 | <b>6,025.64</b>                                              | <b>4,241.48</b>                                              | <b>5,314.58</b>       |
| 11     | <b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>                                            | <b>3,463.08</b>          | <b>4,092.77</b>          | <b>2,542.08</b>                                 | <b>11,666.32</b>                                             | <b>8,893.70</b>                                              | <b>11,253.34</b>      |
| 12     | <b>Extraordinary items (net of tax expense)</b>                                                                 |                          |                          |                                                 |                                                              |                                                              |                       |
| 13     | <b>Net Profit / (Loss) for the period (11-12)</b>                                                               | <b>3,463.08</b>          | <b>4,092.77</b>          | <b>2,542.08</b>                                 | <b>11,666.32</b>                                             | <b>8,893.70</b>                                              | <b>11,253.34</b>      |
| 14     | <b>Share of profit / (loss) of associates</b>                                                                   |                          |                          |                                                 |                                                              |                                                              |                       |
| 15     | <b>Minority interest</b>                                                                                        |                          |                          |                                                 |                                                              |                                                              |                       |
| 16     | <b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)</b> | <b>3,463.08</b>          | <b>4,092.77</b>          | <b>2,542.08</b>                                 | <b>11,666.32</b>                                             | <b>8,893.70</b>                                              | <b>11,253.34</b>      |
| 17     | <b>Paid-up equity share capital (₹ of ₹ 10 each)</b>                                                            | <b>1,115.39</b>          | <b>1,115.39</b>          | <b>1,115.39</b>                                 | <b>1,115.39</b>                                              | <b>1,115.39</b>                                              | <b>1,115.39</b>       |
| 18     | <b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>                  |                          |                          |                                                 |                                                              |                                                              | <b>20,236.12</b>      |
| 19     | <b>Earnings per share (before extraordinary items) (of ₹ 10 each) (not annualised):</b>                         |                          |                          |                                                 |                                                              |                                                              |                       |
| a      | Basic                                                                                                           | 31.05                    | 36.69                    | 22.79                                           | 106.39                                                       | 79.74                                                        | 100.89                |
| b      | Diluted                                                                                                         | 31.05                    | 36.69                    | 22.79                                           | 106.39                                                       | 79.74                                                        | 100.89                |
|        | <b>Earnings per share (after extraordinary items) (of ₹ 10 each) (not annualised):</b>                          |                          |                          |                                                 |                                                              |                                                              |                       |
| a      | Basic                                                                                                           | 31.05                    | 36.69                    | 22.79                                           | 106.39                                                       | 79.74                                                        | 100.89                |
| b      | Diluted                                                                                                         | 31.05                    | 36.69                    | 22.79                                           | 106.39                                                       | 79.74                                                        | 100.89                |





## PART II: Select Information for the Quarter and Nine months Ended 31.12.2013

| A | PARTICULARS OF SHAREHOLDING                                                             | 3 months ended 31.12.2013 | Preceding 3 months ended 30.09.2013 | Corresponding 3 months ended 31.12.2012 (in the previous year) | Year to date figures for the current period ended 31.12.2013 | Year to date figures ended 31.12.2012 (in the previous year) | Year ended 31.03.2013 |
|---|-----------------------------------------------------------------------------------------|---------------------------|-------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|-----------------------|
|   |                                                                                         |                           |                                     |                                                                |                                                              |                                                              |                       |
| 1 | Public shareholding                                                                     |                           |                                     |                                                                |                                                              |                                                              |                       |
|   | Number of shares                                                                        | 4,803,385                 | 4,755,943                           | 4,714,504                                                      | 4,803,385                                                    | 4,714,504                                                    | 4,742,111             |
|   | Percentage of shareholding                                                              | 43.06%                    | 42.64%                              | 42.27%                                                         | 43.06%                                                       | 42.27%                                                       | 42.52%                |
| 2 | Promoters and Promoter Group Shareholding                                               |                           |                                     |                                                                |                                                              |                                                              |                       |
|   | Pledged/Encumbered                                                                      |                           |                                     |                                                                |                                                              |                                                              |                       |
| a | Number of shares                                                                        | Nil                       | Nil                                 | Nil                                                            | Nil                                                          | Nil                                                          | Nil                   |
|   | Percentage of shares (as a % of the total shareholding of promoters and promoter group) | Nil                       | Nil                                 | Nil                                                            | Nil                                                          | Nil                                                          | Nil                   |
|   | Percentage of shares (as a % of the total share capital of the company)                 | Nil                       | Nil                                 | Nil                                                            | Nil                                                          | Nil                                                          | Nil                   |
| b | Non-encumbered                                                                          |                           |                                     |                                                                |                                                              |                                                              |                       |
|   | Number of shares                                                                        | 6,350,509                 | 6,397,931                           | 6,438,370                                                      | 6,350,509                                                    | 6,438,370                                                    | 6,411,763             |
|   | Percentage of shares (as a % of the total shareholding of promoters and promoter group) | 100%                      | 100%                                | 100%                                                           | 100%                                                         | 100%                                                         | 100%                  |
|   | Percentage of shares (as a % of the total share capital of the company)                 | 56.94%                    | 57.38%                              | 57.73%                                                         | 56.94%                                                       | 57.73%                                                       | 57.48%                |

  

| B | Particulars                                    | 3 months ended 31.12.2013 |   |
|---|------------------------------------------------|---------------------------|---|
|   |                                                |                           |   |
|   | INVESTOR COMPLAINTS                            |                           |   |
|   | Pending at the beginning of the quarter        |                           | 0 |
|   | Received during the quarter                    |                           | 1 |
|   | Disposed of during the quarter                 |                           | 1 |
|   | Remaining unresolved at the end of the quarter |                           | 0 |

## 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 12th February 2014. The Results have been reviewed by the Statutory Auditors.
- 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.
- For the financial year 2013-14, the Board of Directors declared and paid two interim dividends of ₹14 per share and ₹15 per share on an equity share value of ₹10 each at their meeting held on 30th May 2013 and 14th November 2013 respectively, aggregating to a total interim dividend payment of Rs. 3234.62 lakhs including Corporate Dividend Tax of ₹549.72 lakhs. Further the board has declared 3rd interim dividend of ₹15 per share on an equity share value of ₹10/- each at their meeting held on 12th February 2014 aggregating to ₹1673.08 lakhs including Corporate Dividend Tax of ₹284.34 lakhs on the paid up share capital of ₹1115.39 Lakhs.
- Figures for the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956.

For Page Industries Limited

Bangalore.  
12th February 2014

SUNDER GENOMAL  
Managing Director



PAGE INDUSTRIES LIMITED

Abbaiah Reddy Industrial Area, Jockey Campus, 5/2 & 6/4, Hongasandra, Begur Hobli, Bengaluru - 560 068.  
Ph: 4047 6868, 2573 2952, Fax: 91-80-2573 2226, 2573 2215. Jockey Swirl Icon is trademark of Jockey International Inc., (U.S.A)  
www.jockeyindia.com