



August 14, 2014

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 June, 2014 and Limited Review Report

We herewith enclose the Unaudited Financial Results of the Company for the quarter ended 30th June, 2014 and the Board has taken the results at its meeting held on 14th August 2014. Further, we enclosed the Limited review report of the Statutory Auditor for the quarter ended 30th June, 2014.

We are also sending the copy of this fax through Courier by today.

Thanking you,

Yours faithfully,
For Page Industries Limited

Murugesh C
Company Secretary

Encl: as above

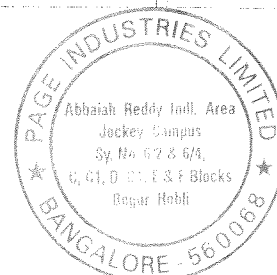


PAGE INDUSTRIES LIMITED



PART I: Statement of Unaudited Financial Results for the Quarter Ended 30.06.2014

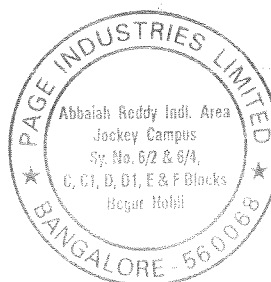
(₹ in Lakhs)					
Sl. No	Particulars	3 Months ended 30.06.2014 (Unaudited)	Preceding 3 Months ended 31.03.2014 (Audited)	Corresponding 3 Months ended 30.06.2013 (in the previous year) (Unaudited)	For the year ended 31.03.2014 (Audited)
1	Income from operations				
	a Net sales/income from operations (Net of excise duty)	37,826.95	27,889.78	30,410.05	1,17,309.43
	b Other operating income	497.55	477.50	502.92	1,718.07
	Total income from operations (net)	38,324.50	28,367.28	30,912.97	1,19,027.50
2	Expenses				
	a Cost of materials consumed	18,090.74	16,221.83	12,700.23	60,833.92
	b Purchase of stock-in-trade	242.56	566.94	230.48	1,617.07
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	109.60	(3,475.74)	2,349.99	(5,856.59)
	d Employee benefits expense	5,970.81	4,854.76	4,121.40	18,811.35
	e Depreciation and amortisation expense	512.26	403.07	294.06	1,392.88
	f Other expenses	5,110.90	4,135.21	4,638.51	18,235.37
	Total expenses	30,036.87	22,706.07	24,334.67	95,034.00
3	Profit from operations before other income and finance costs (1-2)	8,287.63	5,661.21	6,578.30	23,993.50
4	Other Income	179.29	160.07	164.81	389.70
5	Profit from ordinary activities before finance costs (3 + 4)	8,466.92	5,821.28	6,743.11	24,383.20
6	Finance costs	370.22	365.15	191.04	1,035.11
7	Profit from ordinary activities after finance costs but before tax (5 - 6)	8,096.70	5,456.13	6,552.07	23,348.09
8	Tax Expense	2,667.20	1,944.08	2,241.58	7,969.72
9	Profit after tax (7-8)	5,429.50	3,512.05	4,310.49	15,378.37
10	Paid-up equity share capital (Face value of ₹10 each)	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				27,784.80
12	I. Earnings per share (before extraordinary items) (of ₹10 each) (not annualised):				
	a Basic	48.68	31.49	38.65	137.87
	b Diluted	48.68	31.49	38.65	137.87
	II. Earnings per share (after extraordinary items) (of ₹10 each) (not annualised):				
	a Basic	48.68	31.49	38.65	137.87
	b Diluted	48.68	31.49	38.65	137.87





PART II: Select Information for the Quarter Ended 30.06.2014

	Particulars	3 Months ended 30.06.2014	Preceding 3 Months ended 31.03.2014	Corresponding 3 Months ended 30.06.2013 (in the previous year)	For the year ended 31.03.2014
A	PARTICULARS OF SHAREHOLDING				
	Public shareholding				
1	Number of shares	53,74,145	53,74,145	47,42,111	53,74,145
	Percentage of shareholding	48.18%	48.18%	42.52%	48.18%
2	Promoter and Promoter Group Shareholding				
a	Pledged/Encumbered				
	Number of shares	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b	Non-encumbered				
	Number of shares	57,79,729	57,79,729	64,11,763	57,79,729
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	Percentage of shares (as a % of the total share capital of the company)	51.82%	51.82%	57.48%	51.82%
B	INVESTOR COMPLAINTS	3 Months ended 30.06.2014			
	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	





Notes:

- 1) 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 14th August, 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 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 equity share.
- 4) 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.
- 5) The Management of the Company has identified tangible fixed assets and their major components and has reviewed / determined their remaining useful lives with the help of an expert. Accordingly, the depreciation on tangible fixed assets is provided for in accordance with the provisions of Schedule II to the Companies Act, 2013 (the "Act"). In line with transitional provisions as per Part C of Schedule II of the Act, in respect of assets where the remaining useful life is 'Nil', their carrying amount after retaining the residual value as on 1st April, 2014 as determined by the expert aggregating ₹24,352,356/- (net of deferred tax of ₹12,539,563/-), has been adjusted against the opening balance of retained earnings as on that date. This being a technical matter, the certificate of a technical expert has been relied upon by the auditors.
- 6) Prior period/year figures have been rearranged/regrouped, wherever necessary to conform to the current period/year classification.

Bangalore.
14th August, 2014

For Page Industries Limited

SUNDER GENMAL
Managing Director

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PAGE INDUSTRIES LIMITED

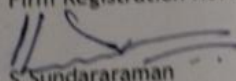
Regd. Office : Abbaiah Reddy Industrial Area, Jockey Campus, 6/2 & 6/4, Hongasandra, Begur Hobli, Bengaluru - 560 068.
Ph: 91-80-4047 6868, 2573 2952, Fax: 91-80-2573 2226, 2573 2215. Jockey Swirl Icon is trademark of Jockey International Inc., (U.S.A)
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Limited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

**Review Report to
The Board of Directors of
Page Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Page Industries Limited ('the Company') for the quarter ended June 30, 2014 except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Management. 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 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 results 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 as specified under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


S. Sundararaman
Partner
Membership No.: 028423

Bangalore
August 14, 2014