



10th November 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 and Limited Review Report for the
quarter ended 30th September, 2014**

We herewith enclose the Unaudited Financial Results of the Company for the quarter ended 30th September, 2014 and the Board has taken the results at its meeting held on 10th November, 2014. Further, we enclosed the Limited review report of the Statutory Auditor for the quarter ended 30th September, 2014.

Thanking you,

Yours truly,
For Page Industries Limited

Murugesh C
Company Secretary

Encl: as above



PAGE INDUSTRIES LIMITED



Part 1: Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2014

							(₹ In Lakhs)
Sl. No	Particulars	3 Months Ended 30.09.2014	Preceding 3 Months Ended 30.06.2014	Corresponding 3 Months Ended 30.09.2013 (In the previous year)	Year to date figures for the current period ended 30.09.2014	Year to date figures for the previous period ended 30.09.2013	Year Ended 31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
a	Net Sales / Income from Operations (Net of Excise Duty)	38,964.12	37,815.41	28,758.22	76,779.53	59,154.14	1,17,288.78
b	Other Operating Income	689.77	509.09	378.70	1,198.86	895.75	1,738.72
	Total Income from operations (Net)	39,653.89	38,324.50	29,136.92	77,978.39	60,049.89	1,19,027.50
2	Expenses						
a	Cost of materials consumed	17,528.06	15,948.24	12,978.35	33,476.30	23,937.26	52,067.75
b	Sub contract expenses	3,232.86	2,142.51	2,450.43	5,375.37	4,191.75	8,766.16
c	Purchases of stock-in-trade	234.11	242.56	385.72	476.67	616.20	1,617.07
d	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,284.10)	109.60	(2,721.02)	(2,174.50)	(371.03)	(5,856.59)
e	Employee benefits expense	6,771.85	5,970.81	4,939.69	12,742.66	9,061.10	18,811.35
f	Depreciation and amortisation expense	338.80	512.26	333.93	851.06	627.99	1,392.88
g	Other expenses	6,713.86	4,990.08	4,429.72	11,703.94	8,983.70	17,855.32
	Total Expenses	32,535.44	29,916.06	22,796.82	62,451.50	47,046.97	94,653.94
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	7,118.45	8,408.44	6,340.10	15,526.89	13,002.92	24,373.56
4	Other Income	666.34	179.29	31.42	845.63	196.23	389.70
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	7,784.79	8,587.73	6,371.52	16,372.52	13,199.15	24,763.26
6	Finance costs	334.94	491.03	295.00	825.97	570.57	1,415.17
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	7,449.85	8,096.70	6,076.52	15,546.55	12,628.58	23,348.09
8	Tax Expense	2,459.73	2,667.20	1,983.75	5,126.93	4,225.33	7,969.72
9	Net Profit / (Loss) from ordinary activities after tax (7-8)	4,990.12	5,429.50	4,092.77	10,419.62	8,403.25	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	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): (in ₹)						
a	Basic	44.74	48.68	36.69	93.42	75.34	137.87
b	Diluted	44.74	48.68	36.69	93.42	75.34	137.87
II	Earnings Per Share (after extraordinary items) of ₹10 each (not annualised): (in ₹)						
a	Basic	44.74	48.68	36.69	93.42	75.34	137.87
b	Diluted	44.74	48.68	36.69	93.42	75.34	137.87





Part II : Select Information for the Quarter and Half Year Ended 30th September 2014

A	Particulars Of Shareholding	3 Months Ended 30.09.2014	Preceding 3 Months Ended 30.06.2014	Corresponding 3 Months Ended 30.09.2013 (In the previous year)	Year to date figures for the current period ended 30.09.2014	Year to date figures for the previous year ended 30.09.2013	Year Ended 31.03.2014
1	Public shareholding						
	Number of Shares	53,74,145	53,74,145	47,55,943	53,74,145	47,55,943	53,74,145
	Percentage of shareholding	48.18%	48.18%	42.64%	48.18%	42.64%	48.18%
2	Promoters and Promoter Group Shareholding						
a	Pledged/Encumbered						
	Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of shares (as a % of the total shareholding of promoter 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	57,79,729	57,79,729	63,97,931	57,79,729	63,97,931	57,79,729
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	Percentage of shares (as a % of the total share capital of the company)	51.82%	51.82%	57.36%	51.82%	57.36%	51.82%
B	PARTICULARS	3 months ended 30th September, 2014					
	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					

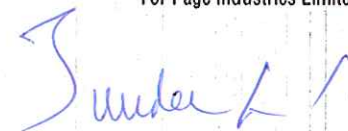


Statement of Asset and Liabilities (₹ in Lakhs)		
Particulars	As at	
	30.09.2014 Unaudited	31.03.2014 Audited
A EQUITY AND LIABILITIES		
1 Share Holders' Fund		
a) Share Capital	1,115.39	1,115.39
b) Reserve and Surplus	33,463.37	27,784.80
c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	34,578.76	28,900.19
2 Share application money pending allotment	-	-
3 Minority Interest	-	-
4 Non-Current liabilities		
a) Long term borrowings	3,085.46	3,331.46
b) Deferred tax liability (Net)	785.91	948.29
c) Other long-term liabilities	5,299.73	4,659.89
d) Long-term provisions	185.00	285.88
Sub-total - Non-current liabilities	9,356.10	9,225.52
5 Current liabilities		
a) Short - term borrowings	5,676.77	10,889.89
b) Trade payables	7,855.25	5,859.34
c) Other current liabilities	10,631.48	9,738.19
d) Short term provision	3,742.27	2,128.93
Sub-total - Current liabilities	27,905.77	28,616.35
TOTAL - EQUITY AND LIABILITIES	71,840.63	66,742.06
B ASSETS		
1 Non-Current assets		
a) Fixed assets	19,436.74	17,642.50
b) Long-term loans and advances	2,919.56	2,744.27
c) Other non-current assets	436.47	437.12
Sub-total - Non-current assets	22,792.77	20,823.89
2 Current assets		
a) Current investments	-	-
b) Inventories	38,527.61	36,255.67
c) Trade receivables	7,452.29	7,267.93
d) Cash and bank balance	370.67	346.23
e) Short-term loans and advances	2,592.71	1,997.32
f) Other current assets	104.58	51.02
Sub-total - Current assets	49,047.86	45,918.17
TOTAL - ASSETS	71,840.63	66,742.06

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 10th November, 2014. The results have been reviewed by statutory auditors.
- 2) The Company is primarily engaged in the business of manufacturing garments. Therefore there is no reportable segment as defined by AS-17.
- 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 share on an equity share. Further, the Board has at their meeting held on 10th November, 2014 has declared 2nd interim dividend of ₹18 per share on an equity share.
- 4) 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.
- 4) Prior period/year figures have been rearranged/regrouped, wherever necessary to conform to the current period/year classification.

For Page Industries Limited



Bangalore
10th November, 2014

SUNDER GENOMAL
Managing Director



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 and half year ended September 30, 2014 ("the Statement"), 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 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 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 Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sundararaman S.

Partner

Membership No.:028423

Date: November 10, 2014

Place: Bangalore