



August 11, 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 June, 2016 and Limited Review Report

We herewith enclose the Unaudited Financial Results of the Company for the quarter ended 30th June, 2016 and the Board has taken the results at its meeting held on 11th August 2016. Further, we enclosed the Limited review report of the Statutory Auditor for the quarter ended 30th June, 2016.

Thanking you,

Yours faithfully,
For Page Industries Limited

Murugesh C
Company Secretary

Encl: as above



PAGE INDUSTRIES LIMITED



Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June 2016

(₹ in Lakhs)			
Sr. No.	Particulars	3 Months ended 30.06.2016	Corresponding 3 Months ended 30.06.2015
		(Unaudited)	(Unaudited) Refer note No-2
1	Income from operations		
	a Revenue from operations	56,840.19	44,452.92
	b Other operating income	403.70	453.68
	Total income from operations	57,243.89	44,906.60
2	Expenses		
	a Cost of materials consumed	15,874.14	16,068.61
	b Purchases of stock-in-trade	3,782.39	1,139.92
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,040.75	624.16
	d Excise duty	55.94	20.18
	e Employee benefits expense	8,317.84	6,766.04
	f Depreciation and amortization expense	590.41	563.45
	g Other expenses	12,250.29	10,245.78
	Total Expenses	46,911.76	35,428.14
3	Profit from operations before other income and finance costs (1-2)	10,332.13	9,478.46
4	Other income	588.87	556.45
5	Profit from ordinary activities before finance costs (3+4)	10,921.00	10,034.91
6	Finance Costs	392.96	501.39
7	Profit from ordinary activities before tax (5-6)	10,528.04	9,533.52
8	Tax expense	3,733.53	3,270.98
9	Net profit for the period (7-8)	6,794.51	6,262.54
10	Other Comprehensive Income (net of tax)	(22.47)	(22.47)
11	Total Comprehensive Income (after taxes) (9+10)	6,772.04	6,240.07
12	Paid-up equity share capital (Face value of Rs.10/- each)	1,115.39	1,115.39
13	Earnings per equity share (of Rs.10/- each) (not annualised):		
	a Basic	60.92	56.15
	b Diluted	60.92	56.15





Note:

- 1) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from April 1, 2016 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles in Ind AS 34 – Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2) The figures for the corresponding 3 months ended 30th June, 2015 have not been subject to limited review/audit. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view.
- 3) 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 11th August, 2016. The results have been reviewed by the statutory auditors.
- 4) The Company is primarily engaged in the business of manufacturing garments and there is no other reportable segment as defined by Ind AS-108 'Operating Segments'.
- 5) Revenue from operations has been presented in accordance with Ind AS 18. Excise duty has been presented as an expense.
- 6) The reconciliation of Net profit as reported under previous Generally Accepted Accounting Principles (Previous GAAP) and as per Ind AS for the corresponding 3 months ended 30th June, 2015 is given in Annexure A.
- 7) For the financial year 2016-17, the Board of Directors at their meeting held on 24th May 2016 has declared 1st interim dividend of ₹22 per share on an equity share.
- 8) 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 ₹1182 lakhs in its books.
- 9) Prior period figures have been rearranged/regrouped, wherever necessary.

For Page Industries Limited

SUNDER GENOMAL
Managing Director

Bangalore
11.08.2016





Annexure A : Reconciliation of Net Profit as reported under previous GAAP and as per Ind AS for the corresponding 3 months ended 30th June 2015:

(₹ in Lakhs)		
Particulars	Note No.:	For the quarter ended 30.06.2015
Profit After Tax as reported under previous GAAP		6,318.07
Impact due to revenue recognition		(111.92)
Impact of Government grant on Property, Plant and Equipment	1	15.61
Impact of discounting of security deposits	2	(19.01)
Reclassification of actuarial gains/losses, arising in respect of employee benefit schemes to Other Comprehensive Income (OCI) (net of tax)	3	22.47
Others		(2.86)
Tax adjustments on above		40.18
Profit After Tax as reported under Ind AS		6,262.54
Other Comprehensive Income (net of tax)		(22.47)
Total Comprehensive Income as reported under Ind AS		6,240.07

Note:

- 1) Under previous GAAP, Government grant has been adjusted against the Property, Plant and Equipment. Under Ind AS, such grants are recognised as deferred income and recognised in the Statement of Profit and Loss on systematic basis over the useful life of the Property, Plant and Equipment.
- 2) Under Ind AS, Security deposits have been restated at its present value/fair value. The changes are recognised in the Statement of Profit and loss.
- 3) The remeasurement cost arising primarily due to change in actuarial assumptions has been recognised in Other Comprehensive Income (OCI) under Ind AS as compared to Statement of Profit and Loss under previous GAAP.

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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 Standalone Unaudited Financial Results of Page Industries Limited ('the Company') for the quarter ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. 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 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 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.

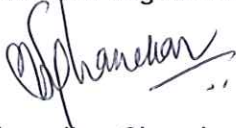
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3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognised accounting practices and policies, 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 Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and 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.
4. As stated in Note no.2 to the Statement, figures pertaining to the quarter ended June 30, 2015 have not been subject to limited review or audit.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Shreedhar Ghanekar

Partner

Membership No.: 210840

Place: Bangalore

Date: August 11, 2016