



August 9, 2018

The Secretary  
Corporate Relationship Dept.  
The Bombay Stock Exchange  
1<sup>st</sup> 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 30<sup>th</sup> June, 2018  
and Limited Review Report**

We herewith enclose the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2018 and the Board has approved the results at its meeting held on 9<sup>th</sup> August 2018. Further, we enclosed the Limited review report of the Statutory Auditor for the quarter ended 30<sup>th</sup> June, 2018.

Thanking you,

Yours faithfully,  
For Page Industries Limited

Murugesh C  
Company Secretary

Encl: as above





## Statement of Unaudited Financial Results for the Quarter ended 30 June 2018

(₹ in lakhs)					
Sl. No.	Particulars	3 months ended 30.06.2018	Preceding 3 months ended 31.03.2018	Corresponding 3 months ended 30.06.2017	Year ended 31.03.2018
		Unaudited	Audited (refer note 6)	Unaudited	Audited
1	<b>Income</b>				
	a Revenue from operations	81,526.42	60,839.62	69,689.38	255,202.83
	b Other income	717.74	725.01	401.52	2,147.00
	<b>Total income</b>	<b>82,244.16</b>	<b>61,564.63</b>	<b>70,090.90</b>	<b>257,349.83</b>
2	<b>Expenses</b>				
	a Cost of raw materials consumed	21,159.30	12,804.61	19,807.26	69,004.03
	b Purchases of traded goods	12,625.88	10,075.65	8,017.65	33,341.23
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,955.39	(129.85)	4,044.97	6,388.10
	d Excise duty	-	-	65.94	65.94
	e Employee benefits expense	10,778.52	9,856.60	10,097.89	40,652.46
	f Depreciation and amortisation expense	724.76	755.70	665.32	2,799.21
	g Finance costs	395.13	443.48	445.11	1,663.74
	h Other expenses	15,080.25	13,548.50	14,004.63	51,684.55
		<b>Total expenses</b>	<b>63,719.23</b>	<b>47,354.69</b>	<b>57,148.77</b>
3	<b>Profit before tax (1-2)</b>	<b>18,524.93</b>	<b>14,209.94</b>	<b>12,942.13</b>	<b>51,750.57</b>
4	<b>Tax expense</b>				
	a Current tax	5,990.81	4,490.00	4,500.00	16,910.00
	b Deferred tax	90.52	297.62	(87.70)	143.02
	<b>Income tax expense</b>	<b>6,081.33</b>	<b>4,787.62</b>	<b>4,412.30</b>	<b>17,053.02</b>
5	<b>Profit for the period/year (3-4)</b>	<b>12,443.60</b>	<b>9,422.32</b>	<b>8,529.83</b>	<b>34,697.55</b>
6	<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>				
	Re-measurement gains / (losses) on defined benefit plans	(115.42)	(284.54)	(57.16)	(461.70)
	Income tax effect	40.33	98.48	19.78	159.78
	<b>Other comprehensive income (net of tax)</b>	<b>(75.09)</b>	<b>(186.06)</b>	<b>(37.38)</b>	<b>(301.92)</b>
7	<b>Total comprehensive income (after taxes) (5-6)</b>	<b>12,368.51</b>	<b>9,236.26</b>	<b>8,492.45</b>	<b>34,395.63</b>
8	<b>Paid up equity share capital (Face value of ₹10 each)</b>	<b>1,115.39</b>	<b>1,115.39</b>	<b>1,115.39</b>	<b>1,115.39</b>
9	Other equity (Reserves)				83,614.58
10	<b>Earnings per equity share (Face value of ₹10/- each):</b>				
	a Basic	111.56	84.48	76.47	311.08
	b Diluted	111.56	84.48	76.47	311.08
		(not annualised)	(not annualised)	(not annualised)	





Notes :-

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 9, 2018. The statutory auditors have carried out limited review of the same.
- 2) The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") 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.
- 3) Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has evaluated impact of Ind AS 115 for various revenue streams. In respect of revenue recognised till March 31, 2018, cases where performance obligation criteria was not met, the same has been reversed and impact thereof (net of tax) of ₹1,662.15 lakhs is adjusted to retained earnings as at April 01, 2018 under modified retrospective approach. For the current quarter, revenue from operations is higher by ₹1,408.79 lakhs and profit before tax is higher by ₹631.67 lakhs on account of adoption of Ind AS 115.
- 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) For the current financial year 2018-19, the Board of Directors at their meetings held on August 09, 2018 have declared 1st interim dividend of ₹41 per share on an equity share.
- 6) The figures of the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2018 and the unaudited published year to date figures upto December 31, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 7) The previous period figures have been rearranged/regrouped, wherever necessary to confirm to current period classifications.

For Page Industries Limited



Bengaluru  
August 9, 2018

SUNDER GENOMAL  
Managing Director  
DIN No. 00109720

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

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of Page Industries Limited (the 'Company') for the quarter ended June 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Navin Agrawal  
Partner  
Membership No.: 056102



Place: Bengaluru  
Date: August 09, 2018