

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	<b>Income from operations</b>			
	a	Revenue from operations	56,840.19	44,452.92
	b	Other operating income	403.70	453.68
	<b>Total income from operations</b>		<b>57,243.89</b>	<b>44,906.60</b>
2	<b>Expenses</b>			
	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
	<b>Total Expenses</b>		<b>46,911.76</b>	<b>35,428.14</b>
3	<b>Profit from operations before other income and finance costs (1-2)</b>		<b>10,332.13</b>	<b>9,478.46</b>
4	Other income		588.87	556.45
5	<b>Profit from ordinary activities before finance costs (3+4)</b>		<b>10,921.00</b>	<b>10,034.91</b>
6	Finance Costs		392.96	501.39
7	<b>Profit from ordinary activities before tax (5-6)</b>		<b>10,528.04</b>	<b>9,533.52</b>
8	Tax expense		3,733.53	3,270.98
9	<b>Net profit for the period (7-8)</b>		<b>6,794.51</b>	<b>6,262.54</b>
10	Other Comprehensive Income (net of tax)		(22.47)	(22.47)
11	<b>Total Comprehensive Income (after taxes) (9+10)</b>		<b>6,772.04</b>	<b>6,240.07</b>
12	<b>Paid-up equity share capital ( Face value of Rs.10/- each)</b>		<b>1,115.39</b>	<b>1,115.39</b>
13	Earnings per equity share ( of Rs.10/- each) (not annualised):			
	a	Basic	60.92	56.15
	b	Diluted	60.92	56.15

- Note:
- 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.
  - 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.
  - 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.
  - 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'.
  - Revenue from operations has been presented in accordance with Ind AS 18. Excise duty has been presented as an expense.
  - 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.
  - 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.
  - 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.
  - Prior period figures have been rearranged/regrouped, wherever necessary.

Bangalore  
11.08.2016

For Page Industries Limited  
(sd/-) SUNDER GENOMAL  
Managing Director

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
<b>Profit After Tax as reported under previous GAAP</b>			<b>6,318.07</b>
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
<b>Profit After Tax as reported under Ind AS</b>			<b>6,262.54</b>
Other Comprehensive Income (net of tax)			(22.47)
<b>Total Comprehensive Income as reported under Ind AS</b>			<b>6,240.07</b>

- Note:
- 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.
  - 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.
  - 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.