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Congratulations India

It was a proud moment for Jockey India as its received the 'International Licensee of the Decade' award , outperforming 120 countries where the brand is present. The award was given to Page Industries Limited , the exclusive licensee of Jockey International Inc., for achieving record growth year after year , offering world class product and maintaining global quality standards across all operations.

Page Industries Limited would like to thank its customers, business partners, employees and shareholders for their support and confidence in the brand.



In 2010, Page Industries Limited renewed its license agreement with Jockey International USA for a period of 20 years through 2030.

Page Industries Limited has also been awarded the sole marketing and distribution rights for U.A.E.

New Product Launches

Lace Essence



Jockey has launched the 'Lace Essence' range comprising bra styles in stretch cotton with a touch of lace.

The highlight of this range is that the fabric is stretch cotton which makes it very comfortable for everyday wear and the lace trim at the cups makes it special.

The stretch cotton fabric teamed with stretch lace provides optimum comfort, fit and ease of movement. The elegant design and softness of the lace adds to its feminine appeal.

These bra styles can be easily co-ordinated with the existing range of lace panties and camisoles.



Signature Stretch



Jockey's Signature stretch range is young, full of energy and freshness. The range with its vibrant color palette, logo elastics is just what you need to make a style statement.

The collection embodies all the customary aspects of the Jockey brand - first-class, exquisitely processed cotton, flattering cuts, natural and understated comfort. The Stretch cotton fabric provides superior comfort and ease of movement.

The offerings in the panty range include hipster, bikini and boy leg silhouettes. Seamless cups, narrow back, narrow straps, silver adjustors are the features of the bra range which are just right for a more fashionable you.

Camisoles in co-ordinating colors complete the offering.

Zone Stretch



The zone stretch range offers sleek styling and bold statement in two form fitting silhouettes.

The cotton stretch fabric gives supreme support and non-stop comfort. The Ultra soft waistband with its stylized logo makes this range a definite must-have.

The stylish front seam design and double layered contoured front pouch adds to the comfort factor. The low rise bikini brief styling rests comfortably at your hips.

The trendy boxer brief rests at the hips and reached till the top of thigh. The unique leg treatment prevents the fabric from riding up.



Comfort Plus



This range takes comfort and styling to a whole new level.

The soft cotton fabric offers natural and understated comfort. The contrast taping is a trendy feature in this range. The broad cushioned waistband with its single logo unit adds to its international appeal. Special care has been taken in the styling of this range for enhanced comfort and shaping.

The modern brief is designed with a low rise waistline and has a double layered fly construction for maximum comfort and support.

The modern trunk style has a contoured pouch design for maximum comfort and support and unique leg treatment to prevent a fabric ride-up.



'JOCKEY WOMAN' store opens in Delhi.

Jockey, India has given women in Delhi one more reason to rejoice. The first 'Jockey woman' store has been opened in the upmarket location of South Extension- Part 1 in New Delhi.

The store has been conceptualised keeping in mind the needs of the modern day woman, right from choosing the store location, its ambience to the merchandise offering. One of the highlights of the store is the presence of comfort specialists who have complete knowledge of the products and assist the customer in choosing the right product.

The Jockey woman consumer can choose from a wide range of world class products which include bras, panties, camisoles, crop tops, loungewear and gym wear.

The Jockey woman store has become the destination for the Delhi woman looking for an intimate shopping experience as she buys world class innerwear.



THE JOCKEY EXCLUSIVE BRAND OUTLET

The Jockey brand image is being continuously enhanced with the opening of the exclusive brand outlets at various locations across the country.

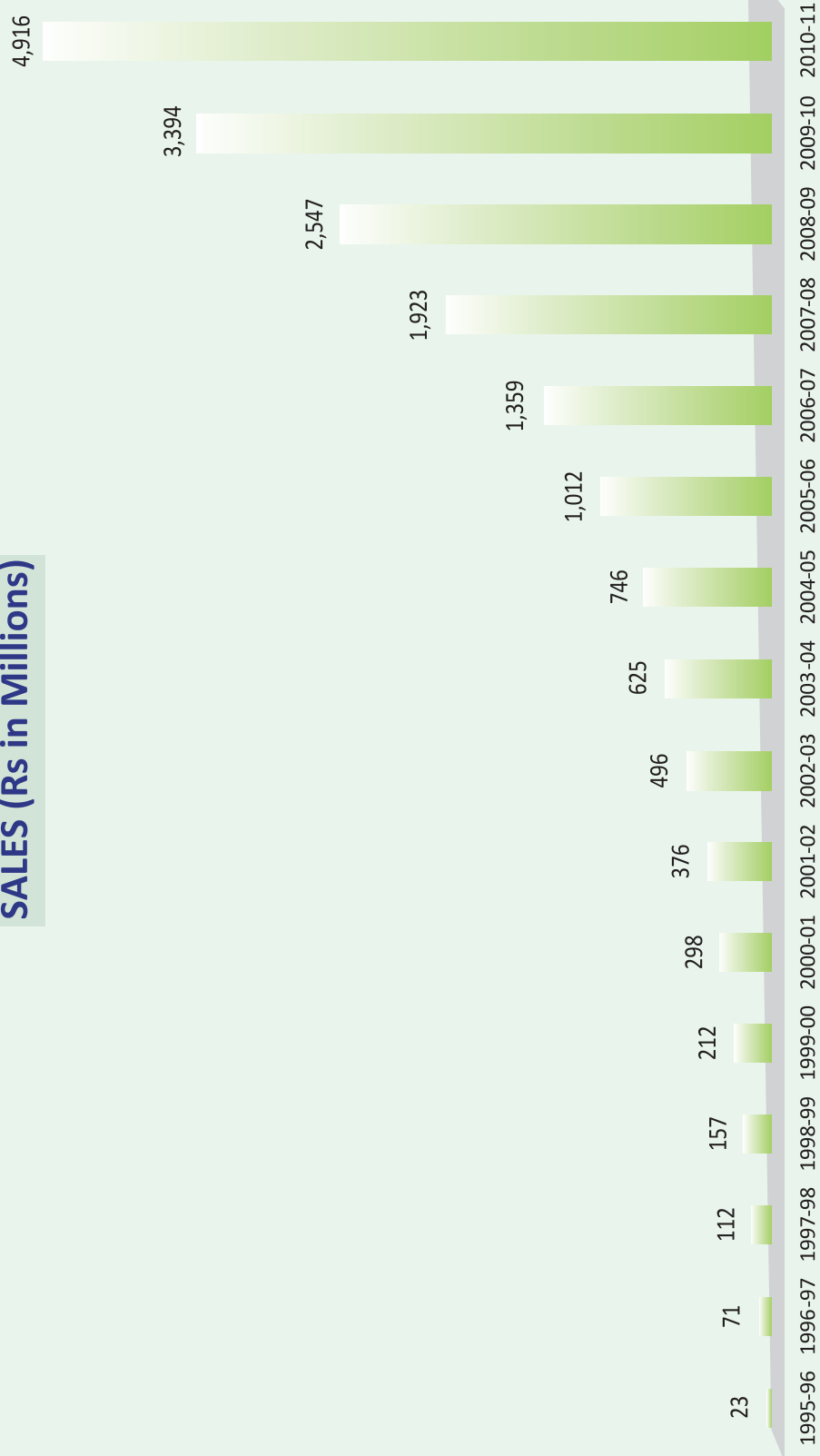
In our endeavour to reach out to all our consumers, these stores are now being opened in smaller towns and cities.

Jockey has brought world-class shopping experience to the person living in these tier 2 cities. Each of these stores is designed in the international retail concept with premium flooring, fixtures, lighting and visuals. The locations of the stores are chosen after great deal of research and understanding of customers and their buying patterns. The locations are also in sync with the brand image.

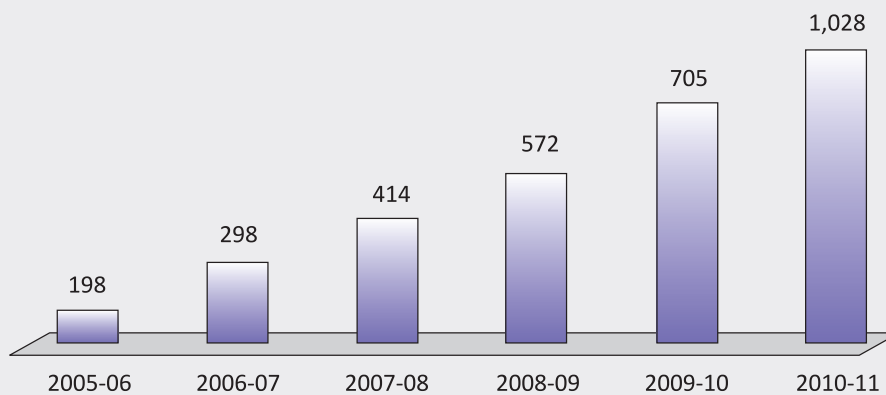
As of now we have 67 Exclusive outlets of which 24 are in malls and 43 are on high street.

PERFORMANCE HIGHLIGHTS

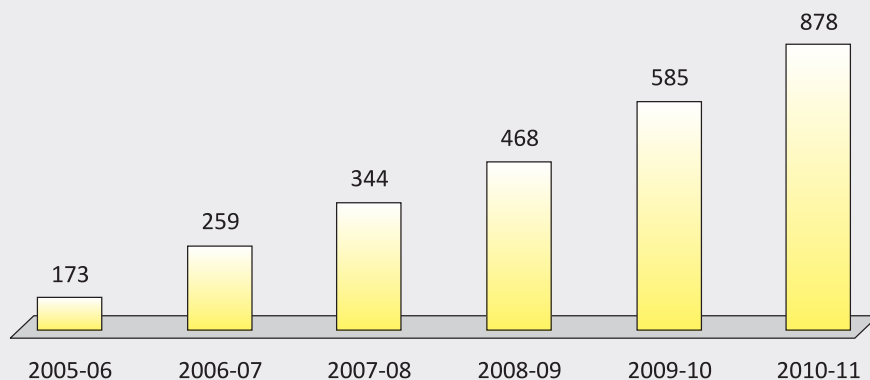
SALES (Rs in Millions)



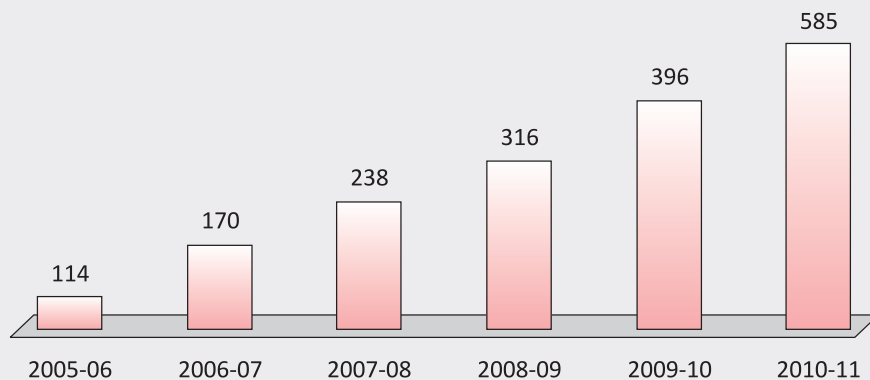
EBIDTA (Rs in Millions)



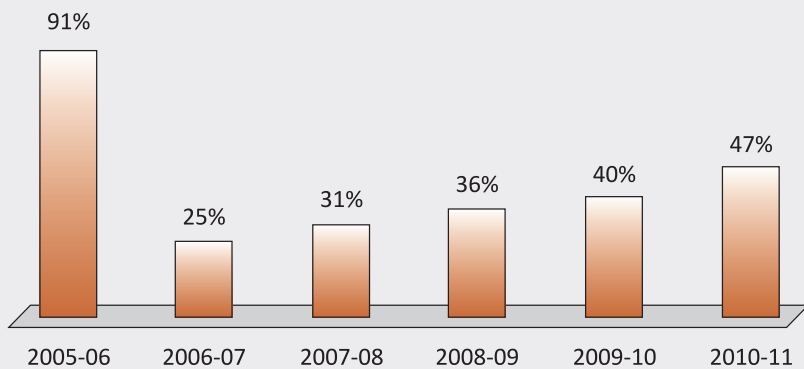
PBT (Rs in Millions)



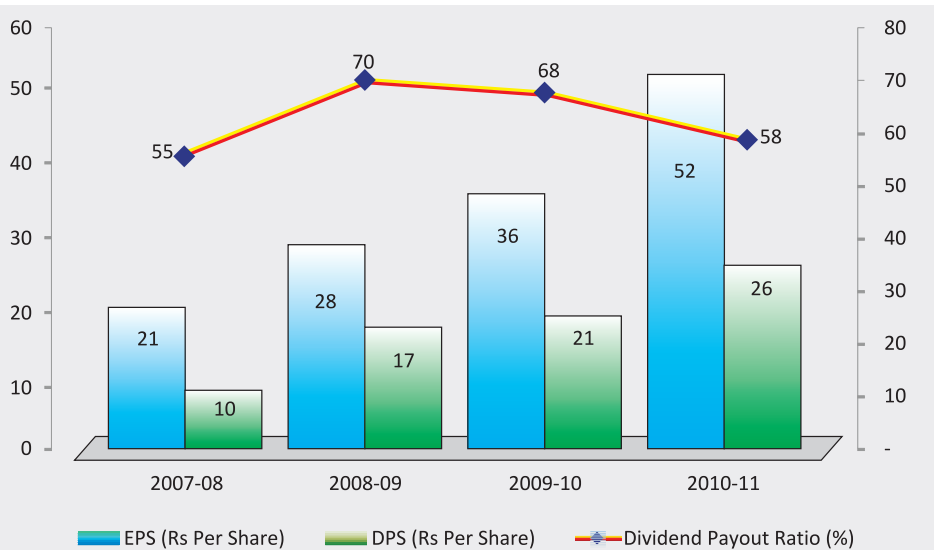
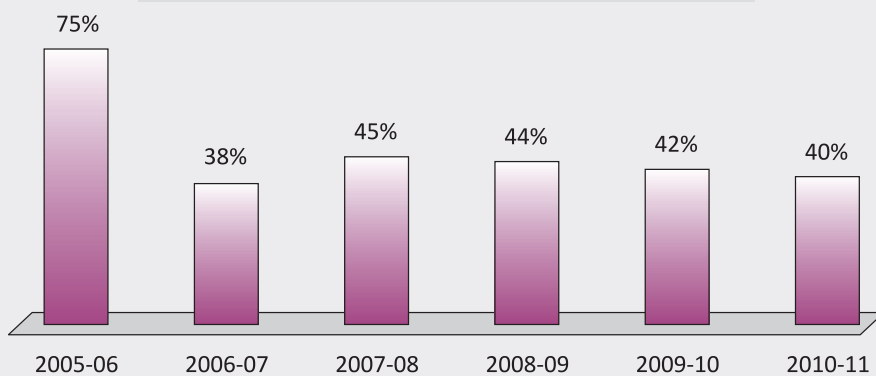
PAT (Rs in Millions)



RETURN ON NET WORTH



RETURN ON CAPITAL EMPLOYED





PAGE INDUSTRIES LIMITED

Registered & Corporate Office

Abbaiah Reddy Industrial Area, Jockey Campus

No.6/2 & 6/4, Hongasandra, Begur Hobli

Bangalore – 560 068

Tel : 080-40476868 / 25732952

Fax : 080-25732226 / 25732215

www.jockeyindia.com

Board of Directors

Mr Ravi Uppal, Chairman (Upto 31-10-2010)
Mr Pradeep Jaipuria, Chairman (From 11-02-2011)
Mr Sunder Genomal, Managing Director
Mr Nari Genomal, Director
Mr Ramesh Genomal, Director
Mr Timothy Ralph Wheeler, Director
Mr G P Albal, Director
Mr V Sivadas, Alternate Director
Mr P V Menon, Alternate Director

Management Team

Mr Vedji Ticku, Chief Operating Officer
Mr Pius Thomas, GM – Finance
Mr M.C. Cariappa, GM - Sales & Marketing
Mr Shamir Genomal, GM - Operation

Company Secretary

Ms Gargi Das

Registrar & Share Transfer Agent

Sharepro Services (India) Private Ltd.
13AB Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Off Andheri – Kurla Road,
Sakinaka, Mumbai – 400 072.

Auditors

M/s Haribhakti & Co.,
Chartered Accountants
42, Free Press House,
Free Press Journal Marg,
215, Nariman Point,
Mumbai – 400 021.

Bankers

1. Canara Bank
2. Citi Bank, N.A.
3. HDFC Bank Limited
4. Barclays Bank

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 16th Annual General Meeting of Members of Page Industries Limited will be held on Wednesday, 10th August, 2011 at 11:30 am at The Gateway Hotel, No. 66, Residency Road, Bangalore-560 025 to transact the following business:

Ordinary Business:

1. To consider the Profit and Loss Account for the financial year ended 31st March, 2011, the Balance Sheet as at that date, the Report of the Board of Directors and the Report of the Auditors
2. To declare a dividend on equity shares
3. To appoint a Director in the place of Mr. Nari Genomal, who retires by rotation and being eligible, offers himself for re-appointment
4. To appoint a Director in the place of Mr Timothy Ralph Wheeler, who retires by rotation and being eligible, offers himself for re-appointment
5. To appoint Auditors to hold office upto the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business:

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

Resolved that Mr. Pradeep Jaipuria be and is hereby appointed as Director of the Company.

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED that pursuant to provisions of Section 309(4)(b) and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded for the payment of a sum not exceeding Rs. 14,50,000/- (Rupees fourteen lakhs fifty thousand only), (excluding sitting fees) subject to the limit prescribed in the Companies Act, 1956, to be paid to and distributed amongst the Directors of the company or some or any of

them (other than Managing Directors/Whole-time Directors) in such amounts, subject to such ceiling and in such manner and in such respects as may be decided by the Board of Directors and such payments shall be made for the financial year 2011-12.

By Order of the Board

Bangalore
27th May, 2011

(Sd/-) Gargi Das
Company Secretary

NOTES:

1. **A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **THE INSTRUMENT APPOINTING THE PROXY SHOULD BE LODGED WITH THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED COMMENCEMENT OF THE MEETING.**
3. The relevant Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 relating to Special Business to be transacted at the Meeting is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 3rd August, 2011 to Wednesday, the 10th August, 2011 (both days inclusive).
5. Members are requested to communicate their change of address, if any, quoting their folio numbers to our Registrars and Share Transfer Agents, M/s Sharepro Services (India) Pvt Ltd at 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri – Kurla Road, Sakinaka, Mumbai – 400 072. Similarly members holding shares in Demat form, shall intimate the change in address, if any, to their respective Depository Participants.

6. The dividend on equity shares, as recommended by the Board of Directors, if declared at the Annual General meeting, will be paid:
- In respect of shares held in demat form, as beneficial owners, as per details furnished by the depositories as at the end of the business on 2nd August 2011 and
 - In respect of shares held in physical form as members in the Register of Members of the Company after giving effect to all valid share transfers lodged with the share transfer agent on or before 2nd August 2011.
7. As of 31st March, 2011, we have unclaimed amounts as given in the table below:

Particulars	Amount (Rs.)
IPO Refund Account	61,575.00
1 st Interim Dividend 2007-08	26,126.55
2 nd Interim Dividend 2007-08	11,014.55
1 st Interim Dividend 2008-09	11,886.00
2 nd Interim Dividend 2008-09	6,824.00
3 rd Interim Dividend 2008-09	8,052.00
Final dividend 2008-09	6,618.01
1 st Interim dividend 2009-10	13,426.00
2 nd Interim Dividend 2009-10	5,818.00
3 rd Interim Dividend 2009-10	20,004.04
4 th interim Dividend 2009-10	19,326.00
1 st Interim Dividend 2010-11	60,800.00
2 nd Interim Dividend 2010-11	52,104.00
3 rd Interim Dividend 2010-11	36,568.00
TOTAL	340,142.15

The investors/shareholders, who have not claimed their refund/dividend, are requested to write to our Registrar and Share Transfer Agents M/s Sharepro Services (India) Private Limited, Mumbai to claim the amount.

Pursuant to Section 205C of the Companies Act, 1956, if the refund/dividend amount is not claimed within 7 years from the date they

become due for payment; such unclaimed amount will be transferred to Investor Education and Protection Fund. Once the unclaimed amount is transferred, to the said fund no further claim can be made.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form, are, therefore, requested to submit (PAN) to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Transfer Agents, M/s. Sharepro Services (India) Pvt Ltd.
9. The relevant details of persons seeking appointment/reappointment as Directors under Item Nos. 3 , 4 & 6 above, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges are furnished below:

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their email addresses with M/s Sharepro Services (India) Pvt Ltd.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956 ANNEXED TO THE NOTICE:

Item No.6 of the Notice:

The Board of Directors at their meeting held on 11th February 2011 has appointed Mr. Pradeep Jaipuria, as Additional Director. According to Article 83 of Article of Association of the Company and provisions of section 260 of the Companies Act, 1956, he will hold office up to the ensuing Annual General Meeting. As required under Section 257 of the said Act, notice has been received from a member signifying his intention to propose Mr. Pradeep Jaipuria as Director. He is subject to retirement by rotation.

Your directors recommend his appointment as Director expect Mr. Pradeep Jaipuria, none of the Directors is concerned or interested in this resolution.

Item No.7 of the Notice:

Section 309(4) (b) of the Companies Act, 1956 authorizes the payment of remuneration to a Director, who is neither a Whole-time Director nor a Managing Director of a Company, if the Company authorizes such payment by a Special Resolution. In view of the increased activities of the Company and the responsibilities of Non- Whole-time Directors/Independent Directors under Clause 49 of the Listing Agreement with the Stock Exchanges as well as under the Companies Act, 1956, it is proposed to pay remuneration as

mentioned in the resolution and such remuneration shall be distributed amongst the Directors (including Alternate Directors, but excluding Managing/Whole-time Directors) as may be determined by the Board in the quantum, the proportion and the manner as the Board may decide from time to time, such that the amount of remuneration to each Director may vary depending on the responsibilities as Member/Chairman of the Board, Member/Chairman of any Committee(s) of the Board and/or all other relevant factors.

The said remuneration shall be payable for the year 2011-12 after the annual accounts are approved by the Board of Directors and adopted by the shareholders. The above payment to Non-executive Directors will be in addition to the sitting fees payable to them for attending Board/Committee meetings.

The Board recommends the special resolution for approval. The Non-Executive Directors of the Company may be deemed to be concerned or interested in the resolution to the extent of the remuneration that may be received by them.

By Order of the Board

Bangalore
27th May, 2011

(Sd/-) Gargi Das
Company Secretary

Details of Directors seeking appointment/reappointment at the Annual General Meeting (Pursuant to Clauses 49 (IV) (E)(v) and 49 (IV)(G)(i) of the Listing Agreement)

Name of the Director	Mr. Nari Genomal	Mr. Timothy Ralph Wheeler	Mr. Pradeep Jaipuria
Date of Appointment	10.11.2004	29.09.2006	11.02.2011
Expertise in Specific Function Area	He has over 40 years of experience in various facets of textile industry	He has around 30 years of experience in Textiles and Apparels	He has over 30 years of experience in various fields
Qualification	Post Graduate in Commerce from the Letron College, Manila, Philippines	CPA (USA)	B.Tech (IIT, Mumbai)
List of outside Directorship as on 31 st March 2011			
In Indian Companies	NIL	NIL	a. PJ Margo Pvt Ltd b. Margo Biocontrols Pvt Ltd c. Agro Extracts Limited d. Giza Networks Pvt Ltd
In Foreign Companies	a. GTVL Mfg. Industries Inc., Philippines b. Sprint International Inc., Philippines c. Trigen Resources Inc., Philippines	NIL	NIL
Chairman/Member of the Board of Directors of the Company as on 31 st March 2011	Member of the Audit Committee and Shareholders/Investor Grievance Committee	NIL	Chairman of the Audit Committee
Chairman/Member of the Committees of other Companies in which he is a Director as on 31 st March, 2011	NIL	NIL	NIL
Number of Shares held in the Company as on 31 st March, 2011	2245146 shares (20.129% to the paid-up Share Capital)	NIL	NIL

DIRECTORS' REPORT

Your Directors take pleasure in presenting the 16th Annual Report of the Company together with audited accounts of the Company for the year ended 31 March 2011.

FINANCIAL RESULTS:

Financial results for the year under review are summarised below:

(Rupees in Million)

Particulars	For the year ended 31 st March 2011	For the year ended 31 st March 2010
Sales	4915.62	3,393.80
Other Income	120.95	63.98
Profit before Interest, Depreciation & Prior period Adj.	1024.87	705.58
(Less): Financial Charges	52.25	29.74
(Less): Depreciation	98.30	89.87
(Less): Prior period Adjustments	(3.51)	0.80
Net Profit Before Tax	877.83	585.17
(Less): Provision for		
- Current Taxes	268.14	186.00
- Prior Year Taxes	18.17	-
- Deferred Taxes	5.81	2.96
- Wealth Tax	0.23	0.11
Profit After Tax	585.49	396.10
<u>Appropriation</u>		
Less: Interim Dividend	245.39	234.23
Proposed Dividend	44.62	-
Corporate Dividend Tax (Including tax on proposed dividend)	47.99	39.81
Transferred to General Reserve	60.00	40.00
Surplus carried to Balance Sheet	535.72	348.23

FINANCIAL HIGHLIGHTS & PERFORMANCE:

Your Directors wish to inform you that during the financial year ended 31st March 2011, the sales of the Company increased from Rs.3,393.80 million to Rs. 4915.62 million registering a growth of 45%. The net profit before tax for the year under review has increased to Rs. 877.83 million from

Rs. 585.17 million of last year, which is an increase of 50%. The net profit stood at Rs. 585.49 million as against Rs. 396.10 million of the previous year representing a growth of 48%.

DIVIDEND:

During the year 2010-11, your directors have declared three interim dividends on 14th June 2010 (Rs. 10 per share), 12th November 2010 (Rs. 8 per share) and 11th February 2011 (Rs. 4 per share) on an equity share value of Rs. 10 each and also are pleased to recommend a final dividend of Rs. 4 per share aggregating to a total dividend of Rs. 26 per share of an equity share value of Rs. 10 each amounting to Rs. 290,000,724/- for the year ended 31st March 2011. The final dividend if approved at the forthcoming Annual General Meeting will be paid out of the profits of the Company. The dividend will be paid to those shareholders whose names appears on the Register of Members of the Company after giving effect to all valid share transfers lodged with the share transfer agent on or before 2nd August 2011 and to those whose names appears as beneficial owners in the records of National Securities Depositories Limited and Central Depository Services (India) Limited as on the said date.

EXPANSION OF CAPACITY:

Begur Road Complex: The production capacity at Begur Road has stabilised at 35 million pieces including partial shift working.

Bommasandra Complex: The capacity at the complex has been stepped up to 27 million pieces of garments per annum.

Kodichikkanahalli Complex: The third building of the complex has been occupied in January 2011. The capacity of the complex has been stabilised to 15 million pieces. We have already commenced automated laying and cutting of garments at the Kodichikkanahalli complex.



New Automated Spreading Facility



New Automated Cutting Equipment



Sewing Unit at Hosa Road

Hosa Road Complex: The production unit started at Hosa Road has stabilised at 4 million pieces of garments.

Other Garmenting units: We have started a new unit at Kudlu Gate on leased premises where we are planning to install a capacity of 10 million pieces per annum. We have also identified another building in South Bangalore for expansion of capacity.

Elastic Unit: Your Company has expanded the capacity for the manufacture of woven elastic to 27 million metres per annum. We are planning to add another 12 machines during the current year. The capacity for manufacture of knitted elastic has been enhanced to 9 million metres per annum.

Socks Unit: Socks unit has expanded the capacity to 3.5 million pairs per annum.

The four acres of land allotted to us by Karnataka Industrial Areas Development Board at Gowribidanur Area, Chikkaballapura District has been physically handed over to us. We are evaluating various proposals for construction of factory at this location. KIADB has also allotted additional five acres of land at Dodaballapura Industrial Area for expansion projects.

AGREEMENT WITH JOCKEY INTERNATIONAL, INC, USA

Your directors are proud to announce that the licensing agreement with Jockey International Inc. has been extended for a twenty year period valid up to 2030. Moreover, under this new agreement, UAE has been added as our territory.

BRAND BUILDING AND EXCLUSIVE BRAND OUTLETS (EBOs)

During the year 2010-11, we have, through our authorised franchisees, opened thirteen Exclusive Brand Outlets. Including these outlets, the total EBOs now number 67, well spread out in all major cities.

The 'Just Jockeying' campaign has been very successful in its emotional connect with the target



New Sewing Unit at Kudlu Gate



Automated Embroidery Unit



Sewing Unit at Bommasandra

audience. Taking this forward and beyond will be the next burst of 'Just Jockeying' campaigns which promise new freshness and verve.

TRAINING CENTRES:

It is essential to have a training centre to train fresh candidates for various production jobs. Garmenting being an expanding industry we cannot depend only on the available pool of trained workers. Bearing this in mind we have started our own training centre with 80 machines to train freshers and workers belonging to the industry. Training is given for a period of 30 days where the candidates are first exposed to tailoring and then based on their performance they are trained in multi-skilled operations. On an average 72 to 80 people are being trained every month and are provided employment in company factory.

HEALTH, SAFETY AND ENVIRONMENT

Health, safety and the environment are always areas of concern for the Company. Your directors are committed to providing optimum safety to the employees, public, plant and equipment, as embedded in the organisational values, by reviewing our safety aspects on regular intervals and by adhering to strict compliance of laws related to safety. Your company not only ensures strictest statutory compliance but goes a step further by commissioning external international agencies to conduct periodic audits of the plant and outsourcing agencies, in the areas of health, security and safety. Your Company is an environment friendly organisation as it is a non-polluting and non-effluent generating manufacturing setup. During the year under review, we have carried out safety inspection audit by independent agency and the agency expressed their satisfaction over our safety aspects. We have also set up RO (Reverse Osmosis) water treatment plants at our factories at Bommasandra, Begur Road, Hosa Road and Kodichikkanahalli Road to make available clean drinking water to our employees. The same will be extended to all units.



Cutting Department Cad System



Intimate Apparel Moulding Machine



Bommasandra Plant

The Company has well –maintained health centres with qualified medical officers and nurses at each unit.

- They are entrusted with the duty of conducting periodical check ups for pregnant women and children at crèche.
- Other employees are also attended by doctors as and when they fall sick.
- All maintenance department employees are given TT injections periodically.

Your Company has conducted a Social and Law Awareness programme by inviting personnel from the Department of Factories, Department of Labour and NGOs to educate workers on laws like the Factories Act, Payment of Wages Act, Maternity Benefit Act, Dowry Prohibition Act, and Family Atrocities Act.

DIRECTORS:

As per the provisions of the Companies Act 1956 and the Articles of Association of the Company, Mr. Nari Genomal and Mr. Timothy Ralph Wheeler, Directors of the Company would be retiring by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

During the year 2010-11, Mr. Ravi Uppal, Director resigned from the Board on 1st November 2010 and the Board wishes to place on record its sincere appreciation of the valuable service rendered by Mr. Ravi Uppal during his tenure as a Director.

During the year under review, Mr. Pradeep Jaipuria was appointed as Additional director on 11th February 2011 by the Board of Directors at their Meeting. Pursuant to Section 260 of the Companies Act, 1956 he will be holding office as Director up to the date of ensuing Annual General Meeting of the Company and the Company has received notice from a member pursuant to Section 257 of the Companies Act, 1956 signifying his intention to propose the appointment of Mr. Pradeep Jaipuria



Elastic Unit



Socks Unit



Medical Team

who is liable to retire by rotation. Considering his vast experience and expert knowledge, it will be advantageous for the Company to continue to avail the services of Mr. Pradeep Jaipuria in the capacity of Director.

EXPORTS:

The Company's exports during the year under review were Rs. 16.29 million compared to Rs. 11.05 million.

PROSPECTS:

Jockey had grown to become a very well entrenched and well respected brand in its category in India, not just among consumers but the trade as well. Your Directors are optimistic about the future prospects of the Company and are hopeful that in an environment where retail is becoming more organised and consumers becoming more discerning, combined with relentless product innovations, consistent quality, a strong brand image and innovative marketing strategies, the Company will be able to substantially add to its sales growth and profitability in the current year, further consolidating its position in the premium innerwear market.

INDUSTRIAL RELATIONS:

Industrial relations are cordial at all levels and your Directors sincerely acknowledge the exemplary dedication of all its employees.

FIXED DEPOSITS

The Company has not accepted any fixed deposits during the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT & CORPORATE GOVERNANCE:

As required in the Listing Agreement, a Management Discussion and Analysis Report, and a separate report on Corporate Governance are enclosed as part of this Annual Report. A certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance

is also annexed to the report on Corporate Governance.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance. The report on corporate governance as stipulated under clause 49 of the listing agreement forms part of the annual report.

LISTING:

Your Company's shares are listed in the Bombay Stock Exchange Limited, Mumbai (BSE) and National Stock Exchange of India Limited, Mumbai (NSE) and the listing fees have been duly paid.

AUDITORS:

M/s Haribhakti & Co., Chartered Accountants, Mumbai, the retiring auditors have given the certificate pursuant to Section 224(1-B) of the Companies Act, 1956 and are eligible for re-appointment.

FOREIGN EXCHANGE EARNINGS AND OUT GO:

The Foreign Exchange earnings and outgo during the year under review were as follows:

Foreign Exchange Earned	Rs. 3.48 million
Foreign Exchange Outgo	Rs. 510.76 million

INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956:

Pursuant to the provisions of sub-section (2A) of Section 217 of the Companies Act, 1956, read with the Companies (Particulars of Employees) Amendment Rules, 2011, the statement relating to the particulars of employees forming part of this Report is given below:

Name	Sunder Genomal
Designation	Managing Director
Remuneration received during 2010-11	Rs. 10,391,472
Other terms and conditions	NA

Nature of Employment	Liabile to retire by rotation
Nature of Duties	Overall control on the affairs of the company
Qualification	M. Tech (Industrial Engineering)
Experience	Three decades of experience in various facets of the textile industry
Age	57 years
Last Employment	P.T.Velveteens, Indonesia
Date of commencement of employment	01-04-1996 as Managing Director
No. of shares	2245293 shares
% of paid up share capital	20.130%

No other persons during the year 2010-11 were drawing remuneration in excess of the limit prescribed in the Companies (Particulars of Employees) Amendment Rules, 2011.

CONSERVATION OF ENERGY:

All machinery and equipment are continuously serviced, updated and overhauled in order to maintain them in good condition. This resulted in consumption of lesser energy consumption particulars as required by Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are given in the Annexure A attached.

The Company continually takes steps to absorb and adopt the latest technologies and innovations in the Garment Industry. These initiatives should enable the facilities to become more efficient and productive as the company expands, thus helping conserve energy.

AUDITORS' REPORT:

With reference to point No. 2(a) in the Annexure to the Audit Report, the following clarification is given:

Reconciliation of stock lying with third parties is in progress and will be completed by August 2011.

DIRECTORS' RESPONSIBILITY STATEMENT:

In compliance of Section 217(2AA) of the Companies Act, 1956, the Directors of your Company confirm that:

- all applicable Accounting Standards have been followed in the preparation of annual accounts and that there is no material departure;
- such accounting policies have been selected and applied consistently and such judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2011 and of the profit of the Company for the year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions

of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- the annual accounts have been prepared on a 'going concern' basis.

GENERAL:

The Directors acknowledge the support given by the Licensor M/s Jockey International Inc., USA and the Distributors. The Board also wishes to place on record their sincere thanks and appreciations to the Government of Karnataka, Bankers of the Company and the Co-operation extended by the employees at all levels.

By Order of the Board
For and on behalf of the Board of Directors

Bangalore
27th May, 2011

CHAIRMAN

ANNEXURE - A

Statement appended to the Directors' Report pursuant to Rule 2(A) of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended March 31, 2011.

FORM A

(Form for Disclosure of Particulars with respect to Conservation of Energy)

	31.03.2011	31.03.2010
A. POWER AND FUEL CONSUMPTION		
1. Electricity		
a. Purchased :		
Units	6,261,304	4,457,232
Total Amount	Rs. 33,848,478	23,324,434
Rate/Unit	Rs. 5.41	5.23
b. Own Generation :		
i) Through Diesel Generator (Units)	760,492	372,101
Units per ltr. of Diesel Oil	3.01	2.97
Cost/Unit	Rs. 12.53	10.71
ii) Through steam turbine/Generator Ltr/hour	Nil	Nil
2. Coal (Specify quality and where used)	Nil	Nil
3. Furnace Oil	Nil	Nil
4. Other/Internal generation	18.96	Nil
(Hired Generation – Ltr/Hr)		
B. CONSUMPTION PER UNIT OF PRODUCTION		
Product name	Garments	Garments
	(in Nos)	
Knitted Garments	67,846,000	47,999,983
Consumption per No.		
Electricity (Rs.)	0.64	0.57
Furnace Oil	Nil	Nil
Coal	Nil	Nil
C. OTHERS (SPECIFY)	Nil	Nil

REPORT ON CORPORATE SOCIAL RESPONSIBILITY



Christel House India - Classroom

Christel House India

Your company made donations to Christel House's educational program that concentrates, among other areas, on providing children with quality education, nutritious meals, health care, transportation, life skills training and character development. The company's donations help provide fifty-two children with textbooks, uniforms, better transportation, and healthcare.

The children belong to slums and deprived neighbourhoods, and come from families with low monthly income. The Learning Centre provides them with free, rigorous academic education, which stresses competencies in English, Math, Science, Computer and basic skills. While instilling universal values of respect, responsibility, independence and integrity, it helps children achieve success by providing vocational training and mentoring them until they are integrated into work and society.



Christel House India - Chemistry Lab

Smile Foundation

Your company helped bring a broader smile to the faces of fifty-four children at Smile Foundation, an institution that works on genuine grassroots initiatives targeted at providing education and better health to over one lakh underprivileged and deserving children and youth in 21 states of India. The organization believes that whether you are addressing healthcare, poverty, population control, unemployment or human rights, there is no better place to start than in the corridors of education.



Christel House India - Computer Lab



Christel House India - Library

As its vision and mission, the foundation promotes and catalyses universal education among underprivileged children, creates processes to embrace them into mainstream society in a sustained manner, and helps them emerge as productive assets and set the foundation for nation building.

Sunshine Trust

Your company made donations to Sunshine Trust, an organisation that was established to raise the socio-economic status in society and bridge the gap between the affluent and the needy.



Smile Foundation - BMV Educational Trust School

The trust's work all over India includes, among other areas, assisting people of the community during medical and other emergencies, supporting families during marriages and funerals, providing loans, training & scholarships, and donating handcarts, rickshaws, sewing machines, bicycles, and other equipment that helps individuals earn a better living.

CHAIRMAN



Smile Foundation - Non Formal Education Centre

MANAGEMENT DISCUSSION AND ANALYSIS

The recovery in the Indian as well as global economy has consolidated during 2010-11. The Indian economy was expected to have grown at 8.6% during the year under review with pick up in domestic demand. Your Company has further consolidated its position in the premium inner wear industry by registering a growth of 45% in value. It is worth mentioning that sales of jockey product on MRP basis has crossed the Rs. 8 billion mark during the year under review.

Industry Structure and Development:

The domestic innerwear industry is valued by industry sources at Rs. 140 billion, accounting for 9% of the Indian apparel industry (valued at Rs. 1500 billion). Women's innerwear accounts for 66% of spend on innerwear (Rs. 90 billion) while men's innerwear accounts for 34% (Rs. 50 billion). The innerwear market is growing at a faster rate than overall apparel market, and has been witnessing 16% revenue CAGR over FY 06-10.

The innerwear market can be divided into low, economy, middle, premium and super – premium segments. The premium and super – premium segments are branded markets characterized by faster growth. As per KSA Techno Pack Report 2005 the men's premium market is growing at the rate of 28% per annum and super premium market is growing at the rate of 40% per annum. Similarly women's innerwear premium market is growing at the rate of 31% per annum and super premium market is growing at over 40% per annum.

The India consumption growth story is expected to continue for some time. Rising disposable income, more discerning and brand conscious consumers, and growing awareness about personal hygiene is boosting growth of the premium innerwear market. Also enhancing the growth is the rise in modern trade (malls, shopping complexes, etc).

Government of India has extended the Technology Upgradation Fund (TUF) for the eleventh five year plan and has increased fund allocation. Government of India is also setting up various apparel Parks, integrated textile parks and Special Economic Zones in partnership with private sector.

Opportunities and Threats:

Opportunities: The premium innerwear industry is expected to grow at high rate due to the following factors.

1. Rising urbanization as well as penetration of organized retailing.
2. Increasing brand aspiration among consumers
3. Higher disposable income
4. Change in consumer behavior
5. Shift from unorganized to organized sector
6. Larger marketing spend by companies creating general awareness of the product
7. Rapid expansion of modern retail format

The high growth of premium innerwear industry will enable the Company to maintain high growth rates as JOCKEY is positioned as a premium brand in India.

Threats:

All the major international innerwear Brands have commenced operations in India realizing that the Indian Market is likely to emerge as one of the largest market in the World in the next few decades.

Outlook:

In anticipation of growing demand, the Company has substantially expanded its installed production capacity. And with the ongoing addition of new buildings, infrastructure and facilities, the installed capacity is scalable and can be ramped up with incremental machinery to meet the expected healthy growth in demand.

Segment wise Performance

The Company is engaged in the business of manufacturing garments. Therefore there is no separate reportable segment.

Risks and Concern:

The area of risk and concern are:

1. Increase in labour costs
2. Increase in input cost

However we are confident that increase in input cost can be passed on to consumers. We are also taking steps to monitor and improve labour productivity which will mitigate the impact of increase in labour cost to some extent. Moreover there has been softening trend in the price of input material especially cotton.

Internal Control System and Adequacy:

The Company has an adequate internal control system commensurate with its size and nature of its business. Management has overall responsibility for the Company's internal control system to safeguard the assets and to ensure reliability of financial records. The Company has a detailed budgetary control system and the actual performance is reviewed periodically and decisions taken accordingly.

Internal audit programme covers all areas of activities and periodical reports are submitted to

the Management. Audit Committee reviews all financial statements and ensures adequacy of internal control systems. The Company has a well-defined organization structure, authority levels and internal rules and guidelines for conducting business transactions.

The successful implementation of SAP software from 1-4-2009 has been stabilized. SAP has provided the Company with the best structures, disciplined systems, best practices, enabling the Company to improve efficiency, planning and control. This implementation is proving to be an extremely useful and essential tool for the Company as it embarks on its aggressive growth plans. An exciting extension of the SAP is the Business Intelligence/Business Objects software, the implementation of which has almost been completed. The BI/BO software will create smart management reports that will aid decision making profoundly.

Financial Performance and Analysis:

Particulars	(Rs. in Millions)			Percentage
	2010-11	2009-10	Change	
Turnover	4915.62	3,393.80	1521.82	45%
Other Income	120.95	63.98	56.97	89%
Profit before Interest, Depreciation and Prior Period Adjustments	1024.87	705.58	319.29	45%
Less: Interest	52.25	29.74	22.51	76%
Profit before Depreciation & Prior Period adjustment	972.62	675.84	296.78	44%
Less: Depreciation	98.30	89.87	8.43	9%
Less: prior period adjustment	(3.51)	0.80	(4.31)	-
Profit before tax	877.83	585.17	292.66	50%
Less: Tax	292.35	189.07	103.28	55%
Profit after tax	585.49	396.10	189.39	48%

Human Resources:

The Company's HR objectives seek to attain a high performing organization, where each individual is motivated to perform to fullest capacity; where every employee feels a sense of belonging to the company and the team, aspiring for individual excellence while contributing to achieve departmental objectives. As of 31st March, 2011, the Company had 12120 employees on its roll.

Caution:

Statements in the management discussion and analysis describing the Company's objectives,

projections, estimates and expectations may be considered as "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. The factors that might influence the operations of the Company are economic conditions, government regulations, WTO and natural calamities over which the Company has no control.

The Company assumes no responsibility in respect of the forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

REPORT ON CORPORATE GOVERNANCE

The Detailed report on Corporate Governance as per Clause 49 of the listing Agreement is set out below:

Company's Philosophy On Corporate Governance :

The Company is committed to and continues to practice good Corporate Governance. The core principles of corporate governance as laid down by the Board lay emphasis on integrity and accountability. The Corporate Governance Code incorporates several practices aimed at a high

level of business ethics, effective supervision and enhancement of value for all stakeholders. Page Industries Corporate Governance conforms to all regulatory and legal requirements. The basic philosophy behind an endeavor towards better corporate governance is to enrich the value of stakeholders by achieving business excellence. The Company has complied with all the requirements of Corporate Governance as prescribed in Clause 49 of the Listing Agreement.

1. Board of Directors :

(a) Composition of Board:

The composition of the Board is in conformity with Clause 49 of the listing agreement and the members are classified and categorized as under:

Name of the Directors	Position	No. of Directorship in other Companies***	No. of Committees in other companies in which he is a Chairman/ Member ****	No. of Shares in the Company as on 31-03-2011
Mr Ravi Uppal *	Independent Director – Chairman	2	Nil	Nil
Mr Pradeep Jaipuria**	Independent Director – Chairman	1	Nil	Nil
Mr Sunder Genomal	Executive Director – Promoter	Nil	Nil	2245293
Mr Nari Genomal	Non-Executive Director – Promoter	Nil	Nil	2245146
Mr Ramesh Genomal	Non-Executive Director – Promoter	Nil	Nil	2245423
Mr Timothy Ralph Wheeler	Non-Executive Director	Nil	Nil	Nil
Mr G P Albal	Independent Director	Nil	Nil	Nil
Mr P V Menon	Alternate Director to Mr Nari Genomal	Nil	Nil	Nil
Mr V Sivadas	Alternate Director to Mr Ramesh Genomal	Nil	Nil	90

* Mr. Ravi Uppal was the director upto 31st October 2010. He resigned from the Board of the Company from 1st November 2010.

** Mr. Pradeep Jaipuria was appointed with effect from 11th February 2011 as Additional director cum Chairman of the Company.

*** The number of directorship excludes directorship of private companies, foreign companies, companies incorporated under section 25 of the Companies Act, 1956 and alternate directorship

**** Committee includes audit committee and shareholders investors' grievance committee of public limited companies (excluding foreign companies and section 25 companies) in terms of Clause 49 of Listing Agreement.

(b) Non-Executive Directors' Compensation and Disclosures:

Except Mr. Sunder Genomal, Managing Director, the remaining are Non-Executive Directors. Non-Executive Directors are paid sitting fees for attending Board/Committee Meetings. Subject to such ceiling and in such manner as decided by the Board, the company makes payment under Section 309(4)(b) to the Non-Executive and Non- Promoter Directors. The details of compensation paid for the year 2009-10 and payable for the year 2010-11 are disclosed under point No. 5 of this report.

(c) Number of Board Meetings

Details of the Board Meetings held during the year 2010-11:

Board meetings	I	II	III	IV	V
Dates	28.05.2010	14.06.2010	30.07.2010	12.11.2010	11.02.2011

(d) Details of the attendance of Directors at the Board and last AGM

The attendance record of each of the Directors at the Board Meetings during the year ended on 31st March, 2011 and during the last Annual General Meeting (AGM) is as under:

Name of the Director	No. of Board Meetings attended	Attendance at last AGM
Mr Sunder Genomal	5	Yes
Mr Nari Genomal	NA	NA
Mr Ramesh Genomal	NA	NA
Mr Timothy Ralph Wheeler	4	Yes
Mr Ravi Uppal	2	Yes
Mr. Pradeep Jaipuria	1	NA
Mr G P Albal	4	Yes
Mr P V Menon	5	Yes
Mr V Sivadas	4	Yes

(e) The Board has reviewed periodically the compliance of all the laws applicable to the company.

(f) Code of Conduct

The Company has adopted Code of Conduct for all the Directors and Senior Management of the Company. All the Directors and the Senior Management Personnel have affirmed compliance with the respective code of conduct. A declaration to this effect signed by the Managing Director (CEO) forms part of this report. The Code of conduct for Directors and Senior Management Personnel are posted on the Company's website.

2. Audit Committee:

The existing Audit Committee consists of the following members:

Sr. No.	Name of Director(s)	Acting in the Committee as	Category under the Clause 49 of the listing agreement
1	Mr Ravi Uppal	Chairman for the period 1-04-2010 to 31-10-2010	Independent
2	Mr Pradeep Jaipuria*	Chairman from 10-03-2011	Independent
3	Mr G P Albal	Member	Independent
4	Mr Nari Genomal	Member	Non-Executive Director

Details of the Audit Committee meetings held during 2010-11 are as follows:

Audit Committee Meetings	I	II	III	IV
Dates	28.05.2010	30.07.2010	12.11.2010	11.02.2011
Attended by Members	All	All	All	All

Mr. Pradeep Jaipuria was appointed as a member of the audit committee from 11.02.2011.

The Committee reviewed the financial results of the Company and recommended the same to the Board of Directors for their adoption.

The terms of reference of Audit Committee include the following:

- Overseeing Company's financial reporting process and the disclosure of it as financial information.
- Recommending appointment, re-appointment or removal of the statutory auditors, fixing of audit fees and approving payments for any other services.
- Reviewing with the management the quarterly and annual financial statements with primary focus on:
 - a. Matters required to be included in the Director's responsibility statement
 - b. Accounting policies and practices
 - c. Compliance with accounting standards
 - d. Accounting based on exercise of judgment by Management
 - e. Compliance with the listing Agreement and legal requirements concerning financial statements.
 - f. Related party transactions
 - g. The going concern assumptions
- Reviewing with the management, performance of external and internal auditors and the adequacy and compliance of internal control systems.
- Reviewing the adequacy of internal audit function and reports any major findings of the internal auditors.
- Seek information from any employee(s)
- Obtain outside legal or other professional advice and
- Secure attendance of outsiders with relevant expertise, if it considers necessary

The Chairman of the audit committee was present at the last Annual general Meeting of the Company for addressing shareholders queries.

3. **Shareholders'/Investors' Grievance Committee:**

The Investors Grievance Committee consists of 3 directors namely Mr. GP Albal-Chairman, Mr. Nari Genomal-Member and Mr. Ramesh Genomal-Member. The Committee oversees and reviews all matters connected with redressal of Investor Grievances and complaints. The transfer of shares is undertaken by Sharepro Services (India) Pvt Ltd, Mumbai and they are fully equipped to deal with transfers and all related complaints of Investors.

Name	No of meetings held	No of meetings attended
Mr GP Albal	2	2
Mr Nari Genomal	2	2
Mr Ramesh Genomal	2	1

Compliance Officer:

Ms. Gargi Das, Company Secretary is the Compliance officer of the Company.

Details of Shareholders Complaints for the year 2010-11.

Nature of Complaint	Opening Balance	Number of Complaints received	Number of Complaints resolved	Number of complaints pending
Non – Receipt of Dividend	0	1	1	0
Non-Receipt of Annual Report	0	3	3	0
Others	0	1	1	0
Total	0	5	5	0

4. **Other Committee of Directors :**

Selection Committee :

The Board of Directors constituted a Selection Committee on 10th June 2009 to look into the selection of a relative of a director for holding office or place of profit. The Chairman of the Committee was Mr. Ravi Uppal and other members are Mr. GP Albal and Mr. Ramesh Genomal. Consequent to the resignation of

Mr. Ravi Uppal on 1st November 2010; the Board has re-constituted the said Committee on 27th May 2011 appointing Mr. Pradeep Jaipuria as member of the Committee.

5. Remuneration to Directors :

a) Payment to Executive Director during the year 2010-11:

Director	Relation-ship with other Director(s)	Salary (Rs.)	Allowances (Rs.)	PF (Rs.) *	Perquisites (Rs.)	Total (Rs.)
Mr Sunder Genomal Managing Director	Brother of Mr Nari Genomal and Mr Ramesh Genomal	48,00,000	51,36,000	9360	4,46,112	1,03,91,472

* PF as applicable

Besides the above remuneration, he is entitled for Gratuity and enhancement of accumulated leave at the end of his tenure as per the Rules of the Company. His appointment as Managing Director is for a period of five years with effect from 1st August, 2006. The Company has passed an ordinary resolution in the AGM for the year 2009-10 for re-appointing Mr. Sunder Genomal as the Managing Director for another period of 5 years with effect from 1st August, 2011 on the following terms and conditions:

Basic Salary	Rs. 4,00,000/- pm
House Rent Allowance	Rs. 4,00,000/- pm
CCA	Rs. 28,000/- pm
Provident Fund	As applicable
Medical Reimbursement	Rs.15,000/- pa
Apartment Maintenance Charges	On actual basis
Electricity Charges at Residence	On actual basis
Gratuity	As per the Gratuity Act
Car with Driver	Shall be provided by the Company
Telephone at Residence	Shall be provided by the Company
Payment of Mobile Bill	Shall be provided by the Company
Leave	As per the rules of the Company

The Company has adequate profit and the payment of remuneration to Mr Sunder Genomal, Managing Director is within the ceiling limit prescribed by Sections 198(1) and 309(3) of the Companies Act, 1956. The Company has not constituted any Remuneration Committee and the formation of Remuneration Committee is a non- mandatory requirement of Clause 49 of the Listing Agreement.

b) Payment to Non-Executive Directors:

The Non-Executive directors are paid sitting fees of Rs. 10,000/- for each meeting of the Board/ Committee of the Board attended by them. The total amount of sitting fees paid during the financial year ended 31st March 2011 was Rs. 3,50,000/-.

The payment made under Section 309(4)(b) of the Act, 1956 to the Non-Executive Directors are based on their professional expertise in their individual capacity. The Details of Sitting Fees and payment under Section 309(4)(b) paid to the Non-Executive directors of the company during the year 2010-11 are as under:

Name of Director	Sitting Fees For attending Board meetings	Sitting Fees for attending Audit Committee Meetings	Sitting Fees for attending Investor Grievance Committee Meeting	*Payment made under section 309(4) (b)
Mr. Ravi Uppal	20000	20000	NA	400000
Mr. Pradeep Jaipuria	10000	NA	NA	NA
Mr. G P Albal	40000	40000	20000	200000
Mr. P V Menon	50000	40000	20000	200000
Mr. V Sivadas	40000	NA	10000	200000
Mr. Timothy Ralph Wheeler	40000	NA	NA	200000

* Paid as approved by the shareholders at 14th Annual General Meeting of the Company held on 31st July 2009.

The Company has passed resolution for payment under section 309 (4) (b) at the 15th Annual General Meeting for the financial year 2010-11 upto Rs. 1,500,000/- which will be paid after approval of the annual accounts by the Board of Directors and adoption by the shareholders.

None of the Non-Executive Directors have any pecuniary material relationship or transactions with the Company for the year ended 31-03-2011. The Company does not have any scheme for grant of stock options either to the Directors or to any of the employees.

6. General Body Meetings

The last three general body meetings of the Members of the Company were held as per the following details:-

Financial Year	Location of the Meeting	Type of Meeting	Date	Time
2007-08	The Chancery Lavelle Hall 10/6, Lavelle Road Bangalore-560001	Annual General Meeting	26 th July 2008	11.30 am
2008-09	The Chancery Lavelle Hall 10/6, Lavelle Road Bangalore-560001	Annual General Meeting	31 st July 2009	11:30 am
2009-10	The Gateway Hotel, No.66, Residency Road, Bangalore-560025	Annual General Meeting	30 th July 2010	11:30 am

Details of Special Resolutions passed in the previous three AGMs:

Date of AGM	No. of Special Resolutions passed	Details of Special Resolution
26 th July, 2008	1	Payment of a sum not exceeding Rs. 9 lakhs to non-executive directors under section 309(4)(b)
31 st July, 2009	2	1. Payment of a sum not exceeding Rs. 12 lakhs to non-executive directors under section 309(4)(b) 2. Appointment of Mr. Shamir Genomal, son of Mr. Sunder Genomal as GM-Operation under section 314
30 th July, 2010	1	Payment of a sum not exceeding Rs. 15 lakhs to non-executive directors under section 309(4)(b)

POSTAL BALLOT :

No resolution was passed through postal ballot during the year under review.

7. Disclosures:

- (i) *Disclosure on materially significant related party transactions:* During the year 2010-11, no transactions of material nature had been entered into by the Company with the Management or their relatives that may have a potential conflict with interest of the company. Detailed related party information and transactions have been provided in Notes to Accounts in Schedule P forming part of the Annual Report.
- (ii) *Disclosure of Inter-se Relationship between the Directors:* Mr Nari Genomal, Mr Sunder Genomal and Mr Ramesh Genomal are brothers.
- (iii) *Disclosure of Non-Compliance:* There has been no instance of non-compliance by the Company on any matter related to Capital Markets since the inception of the company and hence no penalties have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.
- (iv) *The Company has not adopted Whistle Blower Policy:* However, the Company has not denied access to any personnel to approach the Management on any issue.
- (v) Certificate from Practising Company Secretary, confirming the compliance with all the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges forms part of this report.
- (vi) The company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement and the Company has not adopted any non-mandatory requirements of Clause 49 of the Listing Agreement
- (vii) In the preparation of financial statement there is no differential treatment from the prescribed Accounting Standards.

8. Means of Communication:

The quarterly results of the Company are published in Business Line (English) and in Samyukta Karnataka (Kannada). The financial results and the Annual Reports are also displayed on the Company's website (i.e.,) www.jockeyindia.com. Official news releases and presentations made to the Institutional Investors, if any, are also posted on the Company's website.

9. General Shareholder Information:

a) Annual General Meeting	10 th August 2011 at 11:30AM At The Gateway Hotel, Bangalore Last date of receipt of proxy form – 8 th August 2011
b) Financial Calendar (Tentative): The financial year of the Company is 1st April to 31 st March. For the year 2011-12, the interim results announced as follows: Quarter ended 30-06-2011 Quarter ended 30-09-2011 Quarter ended 31-12-2011 Quarter ended 31-03-2012	On or before end of 14-08-2011 On or before end of 14-11-2011 On or before end of 14-02-2012 On or before end of 30-05-2012
c) Date of book closure	3 rd August 2011 to 10 th August 2011 (both days inclusive)
d) Dividend	During the year 2010-11, three interim dividends were declared on 14-06-2010 Rs. 10 per share, 12-11-2010 Rs. 8 per share, and 11-02-2011 Rs. 4 per share aggregating to a total payment of interim dividend of Rs.24,53,85,228/- @ Rs.22 per share. Besides the above three interim dividends; the Board recommends a final dividend of Rs.4 per share
e) Listing of equity shares on Stock Exchanges	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) The Annual Listing fees in respect of both the stock exchanges for the financial year 2011-12 have already been paid
f) Stock Code(BSE) Scrip Code(NSE) ISIN Number (For Demat trading) Depository Connectivity	532827 PAGEIND INE761H01022 NSDL & CDSL
Market Price Data	As per Table-I shown below
Performance in comparison to BSE Sensex	As per the graphical representation in next page

Registrar and Transfer Agents	Sharepro Services (India) Private Limited 13AB Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri – Kurla Road Sakinaka, Mumbai – 400 072 Telephone Nos : 67720300 and 67720400 Fax No : 022-28591568, 022-28375646 E-mail: indira@shareproservices.com
Share Transfer System	All the share transfers in respect of physical shares are handled by the Registrar and Share Transfer Agents. The turnaround time for completion of transfer of shares is generally less than 15 days from the date of receipt, if the documents are in order.
Distribution of shareholding	As per table-II & III given below
Dematerialization of shares and liquidity	Shares held in Demat Form as on 31-03-2011: With NSDL : 4671507 shares With CDSL : 136918 shares Physical : 6345449 shares In view of the numerous advantages offered by the depository system, members are requested to avail the facility of dematerialization of the Company's shares.
Outstanding GDRs/ ADRs/warrants or any other convertible instruments, conversion date and likely impact on equity	NA
Plant Locations	<ul style="list-style-type: none"> The Company has operation at Abbaiah Reddy Industrial Area, Jockey Campus, 6/2 & 6/4, Hongasandra, Begur Hobli, Bangalore – 560 068 Plot No.13A, Bommasandra Industrial Area, S.No.270 of Bommasandra Village, Attibele Hobli, Anekal Taluk, Bangalore No.543/6, S.No.62/1, Katha No.442, Devarachikkanahalli Road, Bommanahalli, Bangalore Survey No.103/2 & 3, Khata No.190, Kodichikanahalli Main Road, Hongasandra, Bangalore-560 068. No. 39, Chikkathogur, Begur Hobli, Bangalore South Taluk. Survey No. 63/3, Bommanahalli, Begur Hobli, Bangalore-68 Katha No.20/18/15/113-1, Krishna Reddy Industrial Area, 7th Mile Hosur Road, Bangalore-68

Company Secretary & Compliance Officer	Ms. Gargi Das Abbaiah Reddy Industrial Area, Jockey Campus, 6/2 & 6/4, Hongasandra, Begur Hobli, Bangalore – 560 068
Address for Correspondence	Page Industries Limited, Abbaiah Reddy Industrial Area, Jockey Campus, 6/2 & 6/4, Hongasandra, Begur Hobli, Bangalore – 560 068 (Phone Nos. : 080-40476868) (Fax Nos. : 080-25732226/2215) In compliance of Clause 47 (f) of the Listing Agreement, the Company has created an exclusive email ID for investors viz., investors@jockeyindia.com -> Relating to Secretarial Matters: Gargi Das, Company Secretary gargi.das@jockeyindia.com -> Relating to Investors/Analysts: Pius Thomas, General Manager – Finance pius@jockeyindia.com

TABLE – I

g) Market Price Data: The shares of the Company are listed at BSE and NSE. Monthly low and high at both the Stock Exchanges for the year 2010-11 is given below:

Month	BSE		NSE	
	High	Low	High	Low
Apr-10	895.00	787.00	847.90	797.00
May-10	869.00	790.00	980.00	791.05
Jun-10	982.90	815.00	970.00	820.05
Jul-10	1130.05	924.00	1135.00	930.00
Aug-10	1339.00	1115.00	1351.20	1122.00
Sep-10	1310.00	1191.00	1283.00	1200.00
Oct-10	1390.00	1210.05	1439.95	1211.00
Nov-10	1474.90	1238.00	1479.80	1260.00
Dec-10	1558.00	1330.00	1551.00	1300.15
Jan-11	1645.00	1450.00	1649.90	1450.00
Feb-11	1674.00	1242.10	1750.00	1290.00
Mar-11	1689.95	1390.00	1640.00	1426.00

h) Graphical representation of movement of share price of the Company in line with indices of BSE and NSE:

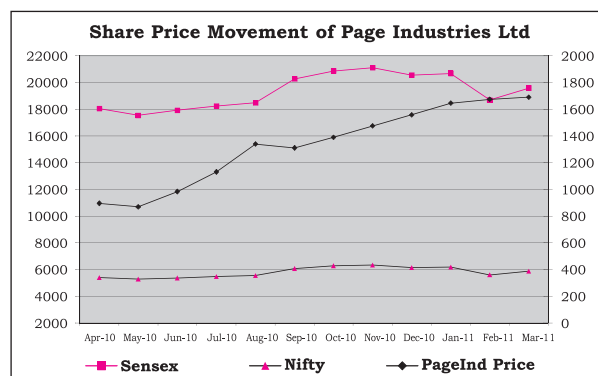


TABLE – II

i) Distribution of Shareholding as of 31st March 2011:

No. of equity shares held	No. of folios	No. of shares held	% held
Upto 5000	5176	477445	4.28
5001 to 10000	11	68158	0.61
10001 to 20000	4	54630	0.49
20001 to 30000	4	105772	0.95
30001 to 40000	0	0	0.00
40001 to 50000	1	49529	0.44
50001 to 100000	3	181762	1.63
100001 and above	15	10216578	91.60
Total	5214	11153874	100.00%

TABLE – III

Category of Shareholders as on 31-03-2011

Category	No. of Shares	% of holding
Promoters and Promoters Group	6736582	60.40
Mutual Funds	2281614	20.46
Foreign Institutional Investors	1509603	13.53
Bodies Corporate	103396	0.93
Individuals	492029	4.41
Non Residents	30650	0.27
Total	11153874	100.00

DECLARATION

I, Sunder Genomal, Managing Director of Page Industries Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2011.

Bangalore
27th May, 2011

For Page Industries Limited
Sunder Genomal
Managing Director

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

The Members of Page Industries Limited

We have examined all the relevant records of Page Industries Limited ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchanges for the financial year ended 31.03.2011. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and

implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid Listing Agreement.

For **VEV and Co.,**
Company Secretaries

Sd/-
R.Vijayakumar
Partner
FCS – 6418; COP – 8667

Bangalore
May 27, 2011

CEO & CFO Certification

To

The Board of Directors
Page Industries Limited
Bangalore

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2011 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violating the company's code of conduct
- 3) We accept responsibility for establishing and maintaining internal controls over financial reporting and we have evaluated the effectiveness of internal control systems of the company over financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.
- 4) We have indicated to the Auditors and the Audit Committee
 - (i) significant changes in internal control during the year and
 - (ii) significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Bangalore
27th May, 2011

(SUNDER GENOMAL)
Managing Director

(PIUS THOMAS)
GM – Finance

REPORT OF THE AUDITORS' TO THE MEMBERS OF PAGE INDUSTRIES LIMITED

1. We have audited the attached Balance Sheet of Page Industries Limited as at 31st March 2011, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto.

These financial statements are the responsibility of the management. Our responsibility is to express opinion on the financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of the audit;
- b) In our opinion, proper books of account as required by law have been kept by

the Company so far as appears from our examination of those books;

- c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors, as on 31st March 2011, and taken on record by the Board of Directors, we report that none of the director is disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011 and
 - b) In case of the Profit and Loss Account, of the Profit for the year ended on that date; and
 - c) In the case of Cash Flow Statement, of the Cash flows for the year ended on that date.

For Haribhakti & Co.,
Chartered Accountants
FRN No.103523W

(Sunil Birla)

Partner

Place : Bangalore
Date : 27th May, 2011

Mem. No. 202226

Annexure referred to in Paragraph 3 of our report of even date to the members of Page Industries Limited on the financial statements for the year ended 31st March, 2011

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of 3 year, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Discrepancies identified on such verification have been properly dealt with in the books of accounts.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the company during the year and the going concern status of the Company is not affected.
- 2) (a) The inventory, *except for stock lying with certain third parties* has been physically verified by the management during the year and in respect of such stock lying with third parties at the year-end, written confirmations have been obtained by the Company for which *reconciliations are pending*. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and as explained to us there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- 3) (a) As informed, the Company has granted unsecured loan to one party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 38,024,616/- and the yearend balance is Rs. 29,558,714/-
- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not, prima facie, prejudicial to the interest of the Company.
- (c) According to the information and explanation given to us there are no specific covenants with regard to repayment of the loan and the Company has not demanded repayment of loan during the year. Hence there is no overdue amount and there has been no default on the part of the party to whom the loan has been given. Accordingly, the sub- clause (d) of clause (iii) of paragraph 4 of the order is not applicable. The payment of interest has been regular.
- (d) As informed, the Company has not taken any loan, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Act and accordingly, the sub-clauses (f) and (g) of clause (iii) of paragraph 4 of the order are not applicable.
- 4) In our opinion and according to the information and explanation given to us, there exists an adequate internal control procedure with respect to purchase of inventory and fixed assets and for sale of goods and are commensurate with size of the Company and nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control systems.

- 5) (a) According to the information and explanations given to us, we are of the opinion that the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, and having regard to the explanations that some of the items purchased, sold or services availed are of a special nature for which comparable alternative price are not available, the transactions made in pursuance of contracts or arrangements exceeding value of Rupees Five lakhs in respect of each party during the year have been made at prices which appear reasonable as per the information available with the Company.
- 6) The company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- 7) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 8) We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records.
- 9) (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund,

employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.

Further, there were no dues on account Cess payable under Section 441A of the Companies Act 1956, since the date from which the aforesaid section comes into force has not yet been notified by the Central Government.

- (b) According to the information and explanations given to us, undisputed dues in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other statutory dues which were outstanding, at the year end for a period of more than six months from the date they became payable are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Entry Tax	Tax amount	14,001	2008-09	20 th April 2009	Paid as on the date of report
Total		14,001			

- (c) According to the records of the Company, the dues outstanding of income-tax accounts of any dispute are as follows:

Statute	Nature of Tax	Forum where Dispute is pending	*Amount (Rs.)	Period to which amount relates
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	4,253,281 5,197,771	2005-06 2006-07
Total			94,51,052	

* Net of Rs.13,303,962/- paid under protest.

- 10) The Company has no accumulated losses at the end of the year and has not incurred cash loss in the current and the preceding financial year.
- 11) Based on our audit procedures and according to the information and explanations given to us we are of the opinion that the Company has not defaulted in repayment of dues to the financial institutions and banks. There were no amount raised by the Company through the issue of debenture.
- 12) In our opinion and according to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans & advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- 14) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- 15) In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- 16) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- 17) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, there are no funds raised on short-term basis, which have been used for long-term investment.
- 18) According to the information and explanation given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year.
- 19) According to the information and explanations given to us, no debentures have been issued by the company during the year.
- 20) We have verified the end use of money raised by public issue during the financial year ended 31st March 2007 as disclosed in the Note No. 11 of Schedule P to the financial statements.
- 21) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For Haribhakti & Co.,
Chartered Accountants
FRN No.103523W

(Sunil Birla)

Partner

Place : Bangalore

Date : 27th May, 2011

Mem. No. 202226

BALANCE SHEET AS AT 31st March, 2011

PARTICULARS	Schedule Reference	As at			
		March 31 st , 2011		March 31 st , 2010	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
Share Holders Funds:					
Share Capital	A		111,538,740		111,538,740
Reserves and Surplus	B		1,126,232,289		878,741,351
Loan Funds :					
Secured Loans	C		1,000,182,402		447,663,113
Unsecured Loans	D		150,000,000		100,000,000
Deferred Tax Liability (Net)			25,564,995		19,755,078
Total			2,413,518,426		1,557,698,282
APPLICATION OF FUNDS					
Fixed Assets	E				
Gross Block		1,258,930,789		1,012,983,813	
Less: Accumulated Depreciation		328,390,599		237,393,923	
Net Block		930,540,190		775,589,890	
Capital Work in progress (Includes Capital Advance)		74,347,145	1,004,887,335	49,316,301	824,906,191
Investments	F		29,784,933		29,784,933
Current Assets, Loans & Advances	G				
Inventories		1,647,155,567		945,503,629	
Sundry Debtors		258,459,036		204,546,796	
Cash and Bank balances		25,813,750		29,528,315	
Loans & Advances		423,126,561		163,096,202	
		2,354,554,914		1,342,674,942	
Less: Current Liabilities & Provisions	H				
Current Liabilities		897,303,920		621,231,185	
Provisions		78,404,836		18,436,600	
		975,708,756		639,667,784	
Net Current Asset			1,378,846,159		703,007,158
Total			2,413,518,426		1,557,698,282

Notes forming part of Accounts P

The schedules referred to above and notes to accounts form an integral part of the Balance Sheet.

For and on behalf of the board

As per our report of even date attached

For **HARIBHAKTI & Co.,**

Chartered Accountants

FR No. 103523 W

Sunder Genomal
(Managing Director)

V Sivadas
(Director)

Pius Thomas
(GM-Finance)

Gargi Das
(Company Secretary)

Sunil Birla
Partner

Mem. No. 202226

Place : Bangalore
Date : 27th May, 2011

Place : Bangalore
Date : 27th May, 2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st March, 2011

PARTICULARS	Schedule Reference	For the year ended			
		March 31 st , 2011		March 31 st , 2010	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Sales	I		4,915,615,852		3,393,799,071
Other Income	J		120,954,110		63,984,898
Total Turnover			5,036,569,962		3,457,783,969
EXPENDITURE					
Manufacturing Expenses	K		2,408,708,369		1,633,559,809
Personnel Expenses	L		896,930,111		581,145,654
Administrative and Selling Expenses	M		706,058,234		537,498,631
Financing Expenses	N		52,254,951		29,741,848
Depreciation	E		98,297,238		89,866,740
Total expenditure			4,162,248,904		2,871,812,682
Profit before prior period items			874,321,059		585,971,287
Less : Prior period Items	O		(3,511,221)		799,898
Profit before tax			877,832,280		585,171,389
Less : Provision for :					
Income tax		268,144,007		186,000,000	
Income tax for earlier years		18,166,353		-	
Deferred Tax		5,809,917		2,958,778	
Wealth Tax		226,559	292,346,836	110,000	189,068,778
Net profit after tax			585,485,444		396,102,611
Profit and Loss Account brought forward			348,227,636		266,163,998
Profit available for appropriation			933,713,080		662,266,609
Less : Appropriations					
Interim Dividend		245,385,228		234,231,354	
Proposed Dividend		44,615,496		-	
Corporate Dividend Tax		47,993,782	337,994,506	39,807,619	274,038,973
Amount transferred to General Reserve			595,718,574		388,227,636
			60,000,000		40,000,000
Surplus carried to Balance Sheet			535,718,574		348,227,636
Basic Earning per Share of Rs 10 Each (P.Y Rs 10 Each)			52.49		35.51
Diluted Earning per Share of Rs 10 Each (P.Y Rs 10 Each)			52.49		35.51

Notes forming part of Accounts P

The schedules referred to above and notes to accounts form an integral part of the Balance Sheet.

For and on behalf of the board

As per our report of even date attached
For **HARIBHAKTI & Co.,**
Chartered Accountants
FR No. 103523 W

Sunder Genomal
(Managing Director)

V Sivadas
(Director)

Pius Thomas
(GM-Finance)

Gargi Das
(Company Secretary)

Sunil Birla
Partner

Mem. No. 202226

Place : Bangalore
Date : 27th May, 2011

Place : Bangalore
Date : 27th May, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

Particulars	For the year ended			
	March 31 st , 2011		March 31 st , 2010	
	Rs.	Rs.	Rs.	Rs.
Net Profit before taxation		877,832,280		585,171,389
Add Back:				
Depreciation on Fixed Assets	98,297,238		89,866,740	
Unrealised exchange difference	-		651,790	
Realised exchange difference	-		1,544	
Loss on sale of Fixed Assets	3,059,933		370,472	
Interest Paid	45,864,030	147,221,201	25,366,138	116,256,684
		1,025,053,481		701,428,073
Deduct:				
Profit on sale of assets	-		-	
Profit on sale of Investment	-		3,236,100	
Dividend Income	423,193		686,839	
Interest Received	8,258,447	8,681,640	10,512,229	14,435,168
CASH GENERATED BEFORE WORKING CAPITAL CHANGES		1,016,371,841		686,992,905
Increase/(Decrease) in Stock	(701,651,938)		(265,642,753)	
Increase/(Decrease) in Debtors	(53,912,240)		(34,650,499)	
Increase/(Decrease) in Creditors	62,173,675		145,103,907	
Increase/(Decrease) in loans and advances	(249,096,998)		(55,891,032)	
Increase/(Decrease) in Bills Payable	72,754,730		-	
Increase/(Decrease) in Provisions	8,203,435		5,979,916	
Increase/(Decrease) in Other liabilities	141,144,329	(720,385,007)	-	(205,100,461)
CASH GENERATED FROM OPERATIONS		295,986,835		481,892,444
Income Tax Paid		297,558,724		184,270,000
NET CASH FLOW FROM OPERATING ACTIVITIES		(1,571,890)		297,622,444
Purchase of Fixed Assets	285,066,354		247,417,411	
Sale Proceeds from Investments	-		22,500,000	
Profit from sale of Investments	-		3,236,100	
Sale Proceeds from Fixed Assets	3,728,041		376,250	
Interest Received	8,258,447		11,374,057	
Dividend Received	423,193		686,839	

CASH FLOW STATEMENT (Contd..)

Particulars	For the year ended			
	March 31 st , 2011		March 31 st , 2010	
	Rs.	Rs.	Rs.	Rs.
NET CASH FLOW FROM INVESTING ACTIVITIES		(272,656,673)		(209,244,165)
Proceeds from Long Term Loans	602,519,289		178,038,428	
Realised exchange difference	-		1,544	
Interest Paid	45,864,030		26,681,395	
Dividend Paid	286,141,262		313,187,397	
NET CASH FLOW FROM FINANCING ACTIVITIES		270,513,998		(161,831,908)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(3,714,565)		(73,453,629)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		29,528,315		102,981,944
CASH AND CASH EQUIVALENTS AT END OF PERIOD		25,813,750		29,528,315
<div style="display: flex; justify-content: space-between; align-items: flex-start; padding-top: 20px;"> <div style="width: 45%;"> <p>For and on behalf of the board</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 20%;"> <p>Sunder Genomal (Managing Director)</p> </div> <div style="width: 20%;"> <p>V Sivadas (Director)</p> </div> <div style="width: 20%;"> <p>Pius Thomas (GM-Finance)</p> </div> <div style="width: 20%;"> <p>Gargi Das (Company Secretary)</p> </div> <div style="width: 20%;"> <p>Sunil Birla Partner</p> </div> </div> <p>Mem.No. 202226</p> </div> <div style="width: 50%; text-align: right;"> <p>As per our report of even date attached For HARIBHAKTI & Co., <i>Chartered Accountants</i> FR No. 103523 W</p> </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 45%;"> <p>Place : Bangalore Date : 27th May, 2011</p> </div> <div style="width: 50%; text-align: right;"> <p>Place : Bangalore Date : 27th May, 2011</p> </div> </div>				

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

Particulars	As at			
	March 31 st , 2011		March 31 st , 2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE : A				
SHARE CAPITAL				
Authorised 12,000,000 (12,000,000) Equity shares of Rs.10/- each		120,000,000		120,000,000
Issued, Subscribed and Paid up				
11,153,874 (11,153,874) Equity share of Rs. 10/- each fully paid <i>(Of the above shares, 7,306,140 equity shares of Rs. 10/- each were allotted as fully paid bonus shares by way of capitali- sation of accumulated profits in the year ended March 31st, 2007)</i>		111,538,740		111,538,740
		111,538,740		111,538,740
SCHEDULE : B				
RESERVES AND SURPLUS				
Securities Premium Account				
General reserve		412,013,715		412,013,715
Opening Balance	118,500,000		78,500,000	
Add : Transferred from P & L account	60,000,000		40,000,000	
Closing balance		178,500,000		118,500,000
Profit and loss account		535,718,574		348,227,636
Total		1,126,232,289		878,741,351
SCHEDULE : C				
Loans and Advances from Banks				
A) Term Loans from				
a) Canara Bank	239,535,624		99,889,659	
b) Citi Bank	164,687,816		85,947,500	
B) Working Capital Loan				
a) Canara Bank	420,192,145		212,685,187	
b) Citi Bank	29,825,365		-	
c) Foreign Currency Loan from Citi Bank	99,115,981		48,007,929	
d) Working capital Loan from HDFC Bank	46,225,946		-	
C) Vehicle Loan				
a) Vehicle Loan from HDFC bank	599,526		1,132,838	
1) Term Loans from Bank are Secured By First Charge on Hypothecation of Plant and Machinery Assets and Second Charge on Fixed Assets and Other Current Assets Working Pari Passu with Other Bank(s).				

SCHEDULES FORMING PART OF THE BALANCE SHEET

Particulars	As at			
	March 31 st , 2011		March 31 st , 2010	
	Rs.	Rs.	Rs.	Rs.
2) Term Loans From Canara Bank are Further Secured by Exclusive Charge on Immovable Property Situated at No.13A, Bommasandra Industrial Area Survey No. 270, Attibele, Hobli, Anekal Taluk, Bangalore and Building There on by Way of Deposit of Title Deeds.				
3) Working Capital Loans are Secured by way of Hypothecation of Current Assets of the Company and a Second Charge on the present and Future Movable Fixed Assets and Ranking Pari Passu with Each Other.				
4) Term Loans and Working Capital Loans are Guaranteed by Promoter Directors.				
5) Vehicle Loans are Secured by Hypothecation of Vehicles Procured Out of Such Loans.				
Total		1,000,182,402		447,663,113
SCHEDULE : D				
UNSECURED LOAN				
Short Term Loan from banks	150,000,000		100,000,000	
Total		150,000,000		100,000,000

SCHEDULE : E											
Fixed Assets											
PARTICULARS	Gross block				%	Depreciation				Net block	
	Balance as at 01.04.2010	Additions for the year 2010-11	Deletions/ Deductions for the year 2010-11	Total as at 31.03.2011		Depreciation as at 01.04.2010	Depreciation for the year 2010-11	Deletions/ Deductions for the year 2010-11	Depreciation as at 31.03.2011	As at 31.03.2011	As at 31.03.2010
	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land	15,186,374	-	-	15,186,374	-	-	-	-	-	15,186,374	15,186,374
Lease Hold Land	-	10,308,426	-	10,308,426	-	-	-	-	-	10,308,426	-
Buildings	228,606,383	62,183	1,138,080	227,530,486	1.63	8,814,241	5,697,792	83,295	14,428,738	213,101,747	219,792,142
Plant and Machinery*	390,593,040	121,076,053	876,765	510,792,328	4.75	66,984,658	35,560,931	523,061	102,022,528	408,769,800	323,608,382
Factory Equipment	68,960,896	28,055,534	-	97,016,430	4.75	13,468,337	7,608,640	-	21,076,977	75,939,453	55,492,560
Electrical Fittings	44,208,864	30,879,421	-	75,088,285	4.75	19,479,208	6,050,665	-	25,529,873	49,558,413	24,729,656
Office Equipment	5,654,911	2,396,931	-	8,051,842	4.75	1,605,436	334,727	-	1,940,163	6,111,678	4,049,475
Computers	40,721,251	16,260,618	5,762,796	51,219,073	16.21	12,161,323	7,429,001	4,448,603	15,141,720	36,077,353	28,559,929
Furniture & Fittings	81,736,848	20,513,128	968,354	101,281,622	20.00	18,785,165	10,720,283	529,474	28,975,975	72,305,647	62,951,682
Vehicles	22,354,476	17,326,194	3,028,248	36,652,422	9.50	6,230,994	2,928,087	1,716,130	7,442,951	29,209,471	16,123,482
Display Modules	114,960,768	10,842,732	-	125,803,500	50.00	89,864,559	21,967,112	-	111,831,671	13,971,829	25,096,209
Sub total	1,012,983,813	257,721,220	11,774,243	1,258,930,789	-	237,393,922	98,297,238	7,300,563	328,390,596	930,540,190	775,589,891
Previous Year	698,481,494	316,305,153	1,802,837	1,012,983,810	-	148,583,299	89,866,737	1,056,115	237,393,921	775,589,890	549,898,195
Capital Work in Progress includes capital advances	49,103,426	31,313,517	6,069,798	74,347,145	-	-	-	-	-	74,347,145	49,103,426
Previous Year	118,204,043	189,044,285	257,932,026	49,316,301	-	-	-	-	-	49,316,301	118,204,043
Total	1,062,087,239	289,034,737	17,844,041	1,333,277,934	-	237,393,922	98,297,238	7,300,563	328,390,596	1,004,887,331	824,693,317
Previous Year	816,685,537	505,349,438	259,734,863	1,062,300,111	-	148,583,299	89,866,737	1,056,115	237,393,921	824,906,191	668,102,238

* deductions includes capital subsidy amounting to Rs.9,771,000/-

SCHEDULES FORMING PART OF THE BALANCE SHEET

Particulars	As at			
	March 31 st , 2011		March 31 st , 2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE : F				
INVESTMENT				
I. Long Term Unquoted Investment - Otherthan Trade (at Cost)				
A) Citi Corpo Finance redeemable non convertible secured (NCD Series-182ISIN No.INE136E07BG8 - 10 units (Previous year - 10 units)	10,000,000		10,000,000	
I. Long Term Quoted Investment - Other than Trade (at Cost)				
B) Franklin ind. blue chip growth fund - (30,679.834 units, At Current Market Value Rs, 6,722,258.43/-) (Previous year - 30679.834 units)	4,000,000		4,000,000	
C) DSP Merrill lynch Tiger Fund - (145884.388 units At Current Market Value Rs,2,521,903.42) (Previous year - 145884.388 units)	2,784,933		2,784,933	
D) DSP Merrill lynch Opportunities Fund - (67671.819 units At Current Market Value Rs, 1,893,322.15/-) (Previous year - 67671.819 units)	2,500,000		2,500,000	
E) Investment in JM Basic Fund - (86560.601 units, At Current Market Value Rs, 825,987.22) (Previous year - 86560.601 units)	2,500,000		2,500,000	
F) Reliance vision growth - (11758.465 units At Current Market Value Rs, 3,217,619.29/-) (Previous year - 11758.465 units)	2,000,000		2,000,000	
G) HDFC Top - 200 growth - (9514.476 units At Current Market Value Rs, 2,047,772.13/-) (Previous year - 9514.476 units)	1,000,000		1,000,000	
H) Fidelity Equity Fund - (48262.548 units At Current Market Value Rs, 1,757,094.59/-) (Previous year - 48262.548 units)	1,000,000		1,000,000	
I) HDFC Equity Fund-Div - (26373.395 units, At Current Market Value Rs, 1,262,072.44/-) (Previous year - 26373.395 units)	1,000,000		1,000,000	

SCHEDULES FORMING PART OF THE BALANCE SHEET

Particulars	As at			
	March 31 st , 2011		March 31 st , 2010	
	Rs.	Rs.	Rs.	Rs.
J) Standard chartered Premier equity fund growth (75284.198 units At Current Market Value Rs, 2,356,139.43/-) (Previous year - 75284.198 units)	1,000,000		1,000,000	
K) Reliance growth Retail plan fund (3836.857 units At Current Market Value Rs, 1,762,535.08/-) (Previous year - 3836.857 units)	1,000,000		1,000,000	
L) Standard Chartered SME fund- (100000 units At Current Market Value Rs, 17,84,510.00 (Previous year 100000 units)	1,000,000		1,000,000	
Aggregate amount of quoted investments Rs.19,784,933 (previous year Rs.19,784,933)		29,784,933		29,784,933
Aggregate amount of unquoted investments Rs.10,000,000 (previous year Rs.10,000,000)				
SCHEDULE : G				
CURRENT ASSETS, LOANS AND ADVANCES				
Inventories				
(As certified by the Management)				
Raw materials	711,243,758		444,733,459	
Consumables, stores and spares	4,330,180		2,662,664	
Packing Materials	31,706,078		21,425,285	
Work in progress	120,006,628		183,488,135	
Finished goods	779,868,922		293,194,086	
Total		1,647,155,567		945,503,629
Sundry debtors				
Secured - Considered good				
Debts Outstanding for a period exceeding six months	13,039,471		10,102,281	
Others	220,072,640		144,303,945	
Unsecured - Considered good				
Debts Outstanding for a period exceeding six months	6,771,129		45,487,026	
Others	18,575,796		4,653,543	
Total		258,459,036		204,546,796
Cash and Bank Balances				
Cash on hand	322,421		436,924	
Balances with scheduled banks:				
In Current Account	24,246,187		13,039,182	
Deposit accounts	905,000		15,808,544	
In Unclaimed Dividend Account	278,567		173,690	
In Share Application Money Account	61,575		69,975	
Total		25,813,750		29,528,315

SCHEDULES FORMING PART OF THE BALANCE SHEET

Particulars	As at			
	March 31 st , 2011		March 31 st , 2010	
	Rs.	Rs.	Rs.	Rs.
Loans and Advances				
(Unsecured, Considered good)				
Loan to a Company (refer Note No.23)	29,558,714		38,024,616	
Income Tax (Net of Provisions)	11,718,772		975,051	
FBT (Net of Provisions)	1,437,885		1,248,245	
Gratuity asset (Net) (refer Note No.19)	8,123,061		5,490,192	
Advances recoverable in cash or kind or for value to be received	162,030,735		15,607,186	
Deposits - Others	80,859,313		49,400,434	
Other receivables	129,398,081		52,350,478	
Total		423,126,561		163,096,202
SCHEDULE H :				
Current Liabilities and Provisions				
Current Liabilities				
Sundry creditors				
i) for Capital Goods				
Due to MSMED	-		-	
Due to Others	14,133,123		28,150,174	
ii) for Purchases & Services				
Due to MSMED	34,105,427		23,696,471	
Interest due and payable in respect of belated payments to Micro, Small & Medium Enterprises (Refer Note No. 06)	99,387		807,533	
Due to Others	258,590,303		192,100,386	
Advance from customers	8,577,996		3,798,993	
Dealer Deposits	192,217,761		124,242,034	
Statutory Liabilities	112,078,285		23,817,664	
Other Current Liabilities	277,161,337		224,374,266	
Investor education and protection fund shall be credited as & when due by the following amounts namely:#				
i) Unpaid application money received for allotment of securities & due for refund	61,575		69,975	
ii) Unclaimed Dividend Payable 07-08	37,141		46,442	
iii) Unclaimed Dividend Payable 08-09	33,380		42,901	
iv) Unclaimed Dividend Payable 09-10	58,574		84,347	
v) Unclaimed Dividend Payable 10-11	149,632		-	
Total		897,303,920		621,231,186
Provisions :				
i) for Proposed dividend	44,615,496		-	
ii) for Corporate dividend tax	7,237,749		-	
iii) for Wealth Tax	226,559		315,003	
iv) for Leave encashment	26,325,032		18,121,597	
Total		78,404,836		18,436,600

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

Particulars	For the Year Ended			
	March 31 st , 2011		March 31 st , 2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE : I				
SALES				
a) Garments - Local		5,043,971,178		3,456,374,527
b) Garments - Exports		16,287,095		11,049,294
		5,060,258,273		3,467,423,821
less: Duties and taxes collected				
Sales tax		115,531,954		73,624,750
Excise duty		29,110,467		-
Total		4,915,615,852		3,393,799,071
SCHEDULE : J				
OTHER INCOME				
Cash discount received		5,792,305		1,453,811
Penalty on late payment from customers		9,987,647		7,665,184
Freight outwards (Net of collections)		26,968,538		15,361,553
Duty draw back received		445,003		138,841
Sale of scrap		52,987,818		22,585,113
Interest received		8,258,447		10,512,228
[TDS Rs.736,315/- (P.Y Rs.947,237)]				
Dividend Income from long term Investments		423,193		686,839
Miscellaneous income		16,091,160		5,581,329
Total		120,954,110		63,984,898
SCHEDULE : K				
MANUFACTURING EXPENSES				
Materials consumed		1,797,097,497		1,152,721,604
Processing charges		420,555,007		349,691,922
Tailoring charges		59,155,278		40,058,818
Material testing charges		1,022,403		1,324,661
Power and fuel		43,639,292		27,420,506
Factory rent		56,800,454		37,810,926
Freight and carriage inwards		30,438,439		24,531,372
Total		2,408,708,369		1,633,559,809
SCHEDULE : L				
PERSONNEL EXPENSES				
Wages, Bonus & Quality incentive		570,649,479		354,124,600
Salaries, Bonus, Exgratia and allowances		184,326,678		126,679,133
Contribution to Provident and other funds		86,540,899		52,278,234
Gratuity expenses		4,862,140		6,651,505
Staff Welfare		50,550,915		41,412,182
Total		896,930,111		581,145,654

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

Particulars	For the Year Ended			
	March 31 st , 2011		March 31 st , 2010	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE M:				
ADMINISTRATIVE AND SELLING EXPENSES				
Office Rent		2,607,266		2,132,712
Postage, telegram and courier		3,581,136		4,021,565
Printing and stationary		6,597,836		5,840,606
Telephone, telex and fax		4,847,112		3,728,414
Travelling, Conveyance & Vehicle maintenance		31,694,729		22,857,074
Commission and brokerage		6,873,630		5,103,576
Interest paid		16,076,197		11,517,938
Advertisement		123,140,655		176,362,415
Managing Director Remuneration (Refer Note No.9)		10,391,472		10,503,637
Exchange Difference (Net)		2,705,735		(122,531)
Commission to Directors (Refer Note No.9)		1,375,000		1,200,000
Directors sitting fee		350,000		450,000
Selling and distribution expenses		165,855,869		61,311,567
Rates and taxes		3,058,914		3,517,724
Royalty		242,526,187		167,829,024
Repairs and Maintenance - Machinery		14,679,554		10,188,385
Repairs and Maintenance - Building		17,307,801		12,694,151
Electrical maintenance		4,808,212		2,819,482
Repairs and Maintenance - computers		3,114,115		4,407,091
Insurance		6,441,028		4,362,272
Loss on Sale of fixed assets (Net)		745,643		370,472
Professional fees		14,199,719		10,784,458
Auditors' remuneration		1,631,630		1,808,920
Donations		807,000		236,574
Security charges		17,094,316		11,640,657
Miscellaneous expenses		3,547,476		1,932,448
Total		706,058,234		537,498,631
SCHEDULE : N				
FINANCING EXPENSES				
Interest on Term Loans (Net)		27,778,454		14,581,507
Interest on Other Loans		18,085,575		10,784,631
Bank charges		6,390,921		4,375,710
Total		52,254,951		29,741,848
SCHEDULE : O				
PRIOR PERIOD EXPENSES/(INCOME)				
ESIC PAID		-		343,278
Advertisement		(3,278,642)		272,519
Miscellaneous		1,102,376		184,101
Yarn Incentive		(1,334,955)		-
Total		(3,511,221)		799,898

SCHEDULE - P : NOTES

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. BRIEF ABOUT THE COMPANY

The company was set up in the year 1995 with the key objective of bringing the innerwear brand “JOCKEY” to India. The core values of the brand include youthfulness, fun, quality, value, confidence and innovation. The company has introduced a wide range of quality products for men, women and children as well as innovative marketing concepts such as display modules aimed at enhancing the consumer’s involvement with the purchase.

The company commenced operations in the year 1995 in Bangalore with the manufacturing, distribution and marketing of Jockey products.

2. Statement of Significant Accounting Policies

A. BASIS OF PREPARATION

The financial statements have been prepared to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below if any, are consistent with those used in the previous year.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, disclosures relating to contingent liabilities and assets as at the balance sheet date and the reported amounts of income and expenses

during the year. Difference between the actual amounts and the estimates are recognized in the year in which the events become known/ are materialized.

C. FIXED ASSETS

Fixed assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses. Cost comprises the purchase price less rebates and discounts and any directly attributable cost of bringing the asset to its working condition for its intended use, including related pre-operative expenses. The effects of changes in foreign exchange rates are being charged to profit and loss account.

Capital work-in-progress includes advances on Capital Account.

D. DEPRECIATION

- i) Depreciation on Fixed Assets is provided on Straight Line Method on actual shifts basis at the rates and in the manner specified in the Schedule XIV of the Companies Act, 1956 except for display modules. Display modules are depreciated at the rate of 50% per annum on a pro-rata basis based on the useful life of the asset as estimated by the management. Furniture and fixtures are depreciated at the rate of 20% per annum on a pro-rata basis based on the useful life of the asset as estimated by the management.

Items of value less than Rs. 5,000/- each are depreciated at 100% fully in the year of acquisition.

- ii) Depreciation on Fixed Assets added/ disposed off/discarded during the year has been provided on pro-rata basis with reference to the date of addition/ discarding.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd..)

E. BORROWING COST

- i) Borrowing Costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such asset up to the date when such asset is ready for its intended use.
- ii) Other borrowing costs are charged to the Profit & Loss Account.

F. IMPAIRMENT

- i) The carrying amounts of assets are reviewed, at each balance sheet date, if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows as a cash generating unit are discounted to the present value.
- ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- iii) A previously recognized impairment loss is increased or decreased based on reassessment of recoverable amount, which is carried out if the change is significant. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

G. INTANGIBLE ASSETS

Revenue Expenses are recognized as costs for the year. Capital Expenses are capitalized and recognized as Assets in the financial statements.

Intangible asset are amortized as depreciation over its estimated useful life on a straight line basis.

H. LEASES

Where the Company is the lessee

Finance leases, where substantially all the risks and benefits incidental to ownership of the leased item, are transferred to the company, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged to income. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease item, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

I. GOVERNMENT GRANTS AND SUBSIDIES

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Grants related to

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd..)

depreciable assets are treated as a deduction from the gross value of fixed assets.

J. INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost, less provision for diminution in value other than temporary.

K. INVENTORIES

Raw materials, Stores and Spares	Are valued at lower of cost or net realizable value. However, material and other item held for use in the production of inventory are not written down below cost. If the finished products in which they will be used are expected to be sold at or above cost, cost is determined on a weighted average basis.
Work-in-progress and finished goods	Are valued at lower of cost or net realizable value. Cost for this purpose includes direct cost and attributable overheads. Finished goods are valued at standard cost wherein Work-in-progress been valued at actual cost basis.

The inventories are valued on FIFO basis. Obsolete, defective and unserviceable stocks are duly provided for.

L. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods : Sales are recorded net of trade discounts, quantity discounts, rebates, indirect taxes and recognized at the point of dispatch of materials.

Interest : Interest income is recognized on a time proportion basis taking in to account the amount outstanding and the rate applicable.

Dividend : Dividend income on investments is accounted for when the right to receive the payment is established.

Cash discount and duty drawback are accounted on receipt basis.

M. FOREIGN CURRENCY TRANSLATION

(i) Initial Recognition :

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion :

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii) Exchange Differences :

Exchange differences arising on the settlement of monetary items or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise. Exchange difference arising on translation of foreign currency liabilities for acquisition of fixed assets from a country outside India,

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd..)

before December 7, 2006, were capitalized with the fixed assets. However the same are now being adjusted to the Profit and Loss account in line with the requirement of revised Accounting Standard 11 (AS11), "The Effects of Changes in Foreign Exchange Rates".

iv) Hedging Contracts :

The Company uses foreign exchange forward contracts to hedge its exposure to movements in foreign exchange rates. The use of these foreign exchange forward contracts reduces the risk or cost to the Company and the Company does not use the foreign exchange forward contracts for trading or speculation purposes.

N. EMPLOYEE BENEFITS

i) Defined Benefit Plan

The Company is required to pay gratuity under The Payment of Gratuity Act 1972. The liability for gratuity, being a defined benefit plan, is determined by an independent actuary at each balance sheet date and actuarial gains/losses are charged to the profit & loss account. The company makes contribution to the Page Industries Limited Employees Group Gratuity Scheme. The difference between the actuarial liability and the fund balance is shown as Liability or an Asset as the case may be.

Earned Leave : The Company's liability towards leave entitlement benefits is accounted for on the basis of an actuarial valuation at each balance sheet date carried out by an independent actuary and the actuarial gains/losses are charged to the profit & loss account.

ii) Defined Contribution Plan :

The Company's defined contribution plans are Employees' Provident Fund (under the provisions of the Employees'

Provident Funds and Miscellaneous Provisions Act, 1952) & ESI (under the provisions of Employees State Insurance Act, 1948). Hence, the company has no further obligation beyond making the contributions.

The Company's contributions to Provident Fund and Employer's State Insurance are made at a pre-determined rates and are charged to the Profit and Loss account. Hence, the company has no further obligation beyond making the contributions.

iii) Short term employee benefits:

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, wages, short term compensated absences and performances incentive and are recognized as expenses in the period in which the employee renders the related service.

O. INCOME TAXES

Tax expense comprises of current and deferred Tax . Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd..)

losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

P. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares (if any) are treated as a fraction of an equity

share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and consolidation of shares if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Q. PROVISIONS

A provision is recognized when an enterprise has a present obligation as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

R. CASH AND CASH EQUIVALENTS

Cash flow are reported using the indirect method, where by net profit before tax is adjusted for the effects of transaction of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow comprises regular revenue generating, investing and financing activities of the company. Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd..)

3. Contingent liability not provided for in respect of:

Particulars	2010-11 (Rs.)	2009-10 (Rs.)
A. Claims against the Company not acknowledge as debts -		
i) Other disputed demands - Jai Agencies	876,252	876,252
B. Bank Guarantees	9,049,970	9,049,970
C. Income Tax matters under appeal (to the extent ascertained) [Income Tax Claims are disputed by company and is being contested with various forums/authorities].	8,607,181	1,014,819

4. Capital Commitments

Estimated value of Capital Commitments (Net of Advance) Rs. 68,908,256/- (Previous Year Rs. 42,063,683/-)

5. Additional information pursuant to the provisions of paragraphs 3, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956

Licensed and Installed Capacity (As certified by the management) :

A) Licensed and installed capacity : (As certified by the management)	2010-11	2009-10
Garments (In Nos)		
Licensed capacity	Not applicable	Not applicable
Installed capacity on Single shift basis	82,899,000	50,889,600
Garter (In Meters)		
Licensed capacity	Not applicable	Not applicable
Installed capacity on three shift basis	36,000,000	27,360,000
Socks (pairs in dozens)		
Licensed capacity	Not applicable	Not applicable
Installed capacity on three shift basis	3,500,000	2,832,000

Note : As certified by the Management of the Company and this being technical matter, Auditors have relied on the information.

Particulars of Raw Materials Consumed

Value of Raw materials consumed during the year: 31.03.2011

Description	Units	Year ended 31.03.2011		Year ended 31.3.2010	
		Qty. (000)	Value (Million)	Qty. (000)	Value (Million)
a. Imported:					
Bra accessories		-	91.34	-	37.61
Elastic		2,011	20.90	-	-
Yarn Socks & Elastic		110	41.80	-	-
TOTAL		2,121	154.04	-	37.61
b. Indigenous:					
Yarn	KGS	5,922	1,333.62	5,414	884.77
Woven fabric	MTRS	1,733	184.99	1,080	109.69
Elastic	MTRS	5,750	16.45	10,454	38.61
Consumables		-	44.33	-	27.22

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd..)

Description	Units	Year ended 31.03.2011		Year ended 31.3.2010	
		Qty. (000)	Value (Million)	Qty. (000)	Value (Million)
Packing Materials		-	294.77	-	17.27
Others		-	189.45	-	30.43
TOTAL		13,405	2,063.61	16,949	1,107.99
c. Bought Outs :					
Indigenous :					
Socks	PAIRS	-	-	268	7.12
Readymade garment		-	-	-	-
TOTAL		-	-	268	7.12
Grand total		15,526	2,217.65	17,217	1,152.72

(B) Particulars in respect of production :

Description	Qty. (000's)	Qty. (000's)
	2010-11	2009-10
MEN ITEMS	45,412	32,508
BRA	1,692	1,016
WOMEN ITEMS	10,310	7,569
SPORTS ITEMS	8,834	5,697
Factory seconds (all the above categories)	1,598	1,210
	67,846	48,000

Note : Above production quantities includes production through job workers.

C) Particulars in respect of Opening Stock, Sales and Closing Stock of Finished Goods: (Previous Year's figures in brackets)

Description	Opening stock		Sales		Closing stock	
	Qty	Rs. (Million)	Qty	Rs. (Million)	Qty	Rs. (Million)
MEN ITEMS	3,117	127.80	41,986	2,920.86	6,543	368.34
	(2,637)	(104.74)	(34,235)	(2,109.54)	(3,117)	(127.80)
BRA	101	11.50	1,425	252.73	368	47.62
	(89)	(10.30)	(1,004)	(169.08)	(101)	(11.50)
WOMEN ITEMS	889	33.72	9,258	533.68	1,940	97.50
	(688)	(27.06)	(7,368)	(362.79)	(889)	(33.72)
SPORTS ITEMS	1,017	73.34	8,603	1,096.49	1,248	123.73
	(875)	(72.11)	(5,555)	(655.20)	(1,017)	(73.34)
FACTORY SECONDS	1,198	46.83	1,439	111.86	1,357	69.83
	(1,258)	(53.31)	(1,270)	(97.19)	(1,198)	(46.83)
EXCISE DUTY ON FINISHED PRODUCTS MANUFACTURED & NOT CLEARED FROM FACTORIES	-	-	-	-	-	72.85
Total	6,322	293.19	62,711	4,915.62	11,456	779.87
Previous year	(5,547)	(267.52)	(49,432)	(3,393.80)	(6,322)	(293.19)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd..)

6. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

Particulars	31 st March, 2011 (Rs.)	31 st March, 2010 (Rs.)
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of 31 st March 2011		
i) Principal Amount Due	34,105,427	23,696,471
ii) Interest payable under MSMED Act, 2006	99,387	807,533
Total	34,204,814	24,504,004
The amount of interest paid by the company in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year ending March 2011.	807,533	748,112
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.*	1,316,361	807,533
The amount of interest accrued and remaining unpaid at the end of accounting year - March 2011.	1,415,748	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	1,415,748	807,533

*** Note:**

The above information has been furnished to the extent such parties have been identified by the Company, which has been relied upon by the auditors.

7. Information regarding Imports, Expenditure and Earnings in Foreign Currency Percentage of consumption of raw materials

Particulars	2010-11 (Rs.)	Percentage	2009-10 (Rs.)	Percentage
Indigenous	1,643	91.43%	1,102	95.57%
Imported	154	8.57%	51	4.43%
Total	1,797	100%	1,153	100%

Particulars	Year 2010-11	Year 2009-10
A) Earnings in foreign exchange during the year		
F.O.B value of exports	3,478,267	1,806,862
B) C.I.F Value of imports		
Raw materials	120,344,737	54,755,849
Capital goods	144,941,908	103,841,901
Expenditure incurred in foreign currency		
Royalty	242,526,187	167,829,024

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd..)

Particulars	Year 2010-11	Year 2009-10
Traveling expenses	1,692,060	207,455
Sales Promotion	-	NIL
Director's Salary	47,240	125,200
Director's Sitting Fee	40,000	40,000
Director's commission	-	200,000
Professional Fee for advertisement	1,163,924	2,077,551
Products development	-	10,700
D) Amount remitted during the year in Foreign Currency on account of Dividend to non-resident Shareholders :		
1 st Interim Dividend		
No of Share Holders	-	3
Number of shares on which dividend paid	-	7,469,154
Amount remitted	-	52,284,078
2 nd Interim Dividend		
No of Share Holders	-	2
Number of shares on which dividend paid	-	4,813,325
Amount remitted	-	9,626,650
3 rd Interim Dividend		
No of Share Holders	1	3
Number of shares on which dividend paid	2,245,423	7,018,241
Amount remitted	8,981,692	42,109,446
4 th Interim Dividend		
No of Share Holders	-	3
Number of shares on which dividend paid	-	6,900,202
Amount remitted	-	41,401,212

8. Calculation of Net Profit U/S 198/349 & 350

Particulars	2010-11 (Rs.)	2009-10 (Rs.)
Profit before Tax	877,832,280	585,171,389
Add : Remuneration to Directors	11,651,000	12,153,637
Net Profit as per Section 349 & 350 of the Companies Act, 1956	889,483,280	597,325,026
Total Remuneration Payable		
Remuneration payable MD - Limit 5%	44,474,164	29,866,251
Remuneration payable to Non Executive Directors - Limit 1%	8,894,833	5,973,250
Total Remuneration Paid		
Total remuneration Paid MD	10,391,472	10,503,637
Total Remuneration paid to Non Executive Directors	1,725,000	1,650,000

In respect of Display Modules, the Company depreciates such fixed assets based on estimates use full lives which are lower to the implicit useful lives prescribed by Schedule XIV of the Companies Act, 1956. Thus, the rate of depreciation in the books is higher than that prescribed as the minimum by the Companies Act, 1956 and this value has been considered as a deduction for the computation of managerial remuneration above.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd..)

9. Director's Remuneration

Remuneration paid to Managing Director

Particulars	2010-11	2009-10
	(Rs.)	(Rs.)
Salaries - Basic	4,800,000	4,800,000
Other - Allowances	5,136,000	5,136,000
Total - A	9,936,000	9,936,000
Other benefits		
Contribution to Provident Funds	9,360	9,360
Other benefits	446,112	558,277
Total - B	455,472	567,637
Total - A + B	10,391,472	10,503,637

Note : Paid/payable to Managing Director. Excludes provision made towards Gratuity and leave encashment expenses, which are included under respective head of expenses.

Remuneration (only inclusive of payment u/s.309 (4) (b) of the companies Act paid to non-executive director

Particulars	2010-11	2009-10
	(Rs.)	(Rs.)
Ravi Uppal	291,667	400,000
Timothy Ralph Wheeler	250,000	200,000
P V Menon	250,000	200,000
V Sivadas	250,000	200,000
Pradeep Jaipuria	83,333	-
Gururaj Albal	250,000	200,000
Total *	1,375,000	1,200,000

Sitting fee paid to non-executive directors

Particulars	2010-11	2009-10
	(Rs.)	(Rs.)
Ravi Uppal	40,000	100,000
Timothy Ralph Wheeler	40,000	40,000
P V Menon	110,000	110,000
V Sivadas	50,000	80,000
Pradeep Jaipuria	10,000	-
Gururaj Albal	100,000	120,000
Total *	350,000	450,000

Note : * Payment u/s.309 (4) (b) for the year 2010-11 of Rs.1,375,000 is due to be paid only after the annual accounts are adopted by the share holders after approval of the board.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd..)

10. Payments made to Auditors

Particulars	2010-11 (Rs.)	2009-10 (Rs.)
I) Statutory Audit Fees	1,100,000	1,244,200
ii) Tax Audit fees	300,000	300,000
iii) Limited Review	210,000	264,720
iv) Out of pocket expenses	80,331	58,107
v) Service Tax on audit fee	165,830	-
* Total	1,856,161	1,867,027

11. Statement of utilization of IPO funds as at 31st March, 2011

Particulars	Amount in Rs	Amount in Rs
	As at 31.03.2011	As at 31.03.2010
Amount raised through IPO	508,447,440	508,447,440
Share issue expenses paid	82,310,185	82,310,185
Net Proceeds	426,137,255	426,137,255
Deployment		
New factory at Bommasandra	240,767,255	240,767,255
Existing Plant Expansion - Begur road	78,490,000	78,490,000
Garter & Socks expansion	16,070,000	16,070,000
SAP Implementation	12,370,000	12,370,000
Brand Building Project	78,440,000	78,440,000

** The deployment of funds as approved by the share holder were completed on 30.06.2009.

12. Capitalization of borrowing cost:-

During the year the company has capitalized interest amounting to Rs.Nil (Previous year - Rs.Nil/-)

13. Leasing arrangements:

Finance Lease : The company does not have any item covered under finance lease which needs disclosure as per Accounting Standard 19 - "Accounting for Leases".

Operating Lease: The significant leasing arrangements entered into by the Company include the following:

- Buildings taken on operating lease with lease term between 11 and 72 months for office premises and residential accommodation for employees and which are renewable on a periodic basis by mutual consent of both parties.
- All the operating leases are cancelable by the lessee for any reason by giving notice of between 1 and 3 months.
- There are no restrictions imposed by lease arrangements, such as those concerning dividends, additional debt and further leasing.
- Lease payments recognized under rent expenses in Schedule K and M :

The Company has various operating leases for office facilities and residential premises for employees that are renewable on a periodic basis. Rental expenses for operating leases recognized in profit and loss account for the year is Rs.59,638,600/- (P.Y.Rs. 39,943,638/-)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd..)

14. Segmental Information

The Company is engaged in the business of “Manufacturing of Garments”. As the basic nature of these articles are governed by the same set of risk and returns, these have been re-grouped as a single business segment. Further the company sells primarily in the domestic market where its operations are governed by the same set of risks and returns and the overseas sales are insignificant. Accordingly the separate primary and secondary segment reporting disclosure as envisaged in Accounting Standard (AS - 17) on Segmental Reporting notified by the Companies (Accounting Standard) Rules 2006 is not applicable to the company.

15. Disclosure of Foreign Currency Exposure

There are no foreign currency exposure that has not been hedged by a derivative instrument or otherwise.

The principal and interest amount payable on Foreign Currency working capital loan has been covered under the forward contract. The Premium payable on the forward cover had been amortised over the tenure of loan.

The above disclosures have been made consequent to an announcement by the Institute of Chartered Accountants of India in December, 2005, which is applicable to the financial periods ending on or after 31st March, 2011.

16. Disclosure in respect of Related Parties pursuant to Accounting Standard 18 :

(i) List of Related Parties:

- a) Enterprises in which KMPs or their relatives having significant influence.
Page Garments Exports Private Limited
Trigen Apparel Private Limited
Trigen Resources Phillipines Inc.,
Genco Holding Private Limited
- b) Key management personnel
Sunder Genomal
- c) Relative of Key management personnel
Shamir Genomal

ii) During the year following transactions were carried out with the related parties in the ordinary course of business:-

Transaction/Nature of Relationship	Enterprises in which KMPs or their relatives having control or significant influence.		Key Management Personnel		Relatives of Key management Personnel	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
i) Sales, Service and other Income						
Page Garment Exports Private Limited						
- Sales	29,836,939	11,151,786				
- Interest received	5,109,701	5,090,456				
ii) Purchase of goods and services						
Page Garment Exports Private Limited						
- Finished Garments	-	3,710,728				

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd..)

Transaction/Nature of Relationship	Enterprises in which KMPs or their relatives having control or significant influence.		Key Management Personnel		Relatives of Key management Personnel	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
- Stitching charges	76,566,982	-				
- Factory rent	1,168,988	-				
- Fabric/Yarn	-	3,182,355				
Genco Holding Private Limited						
- Advertisement	-	25,244,470				
Managing Director's remuneration						
Sunder Genomal	-		10,391,472	10,503,637		
Salary Paid						
Shamir Genomal					760,999	-
Outstanding balances :						
Amount receivable :-						
- Page Garments Exports Private Limited	44,818,846	42,299,526				
Amount payable :-						
- Page Garments Exports Private Limited	6,084,984	-				
- Genco Holding Private Limited	-	449,843				
- Trigen Resources	-	3,547,618				

Note :

- i) The above transactions do not include reimbursement of expenses, which are accounted in the respective heads of accounts.
- ii) The above information has been determined to the extent such parties have been identified on the basis of information provided by the company which has been relied upon by the auditors.
- iii) Balance from Trigen Resources amounting to Rs. 3,547,618/- has been written back during the year.

17. Taxation:

- a) The component of deferred tax assets and liabilities as on March 31, 2011 and March 31, 2010 are as follows:

Particulars	As at 31.03.2011	Debit/(Credit) during the period	As at 31.03.2010
Deferred Tax Liabilities			
Depreciation difference	37,411,540	4,449,760	32,961,780
Total	37,411,540	4,449,760	32,961,780
Deferred Tax Assets			
Provision for Leave Encashment and Bonus	8,542,473	2,382,942	6,159,531
Provision for Gratuity	-	-	-
Provision for Doubtful debts	-	-	-
Disallowance as per 43B	3,304,073	(1,430,048)	4,734,121
IPO Expenses	-	(2,313,051)	2,313,051
Total	11,846,546	(1,360,157)	13,206,703
Net Deferred Tax Assets/(Liabilities)	(25,564,995)	(5,809,917)	(19,755,078)

18. In accordance with Accounting Standard 29 on Provisions, Contingent Liabilities and Contingent Assets as notified by the Companies (Accounting Standard) Rules 2006 the following provisions are made in the books of accounts.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd..)

a) Litigations

The Company has income tax demand total amounting to Rs. 21.1 Million in relation to various assessment years, which the company has disputed & against which the company has preferred an Appeal.

Reconciliation in respect of the amount provided against such demands are :

Particulars	2010-11	2009-10
Opening Balance	6,778,622	-
Add: Additional Provisions made during the year	5,711,599	6,778,622
Total	12,490,221	6,778,622
Less:		
Utilized during the year	-	-
Reversed during the year	-	-
Closing Balance	12,490,221	6,778,622

19. The disclosure required under Accounting Standard 15 “Employee Benefits” notified in the companies (accounting standards) rules 2006 is given below :-

Particulars	2010-11	2009-10
Defined Contribution Plan:		
The Company has recognized the following amounts in the profit and loss account for the year		
Provident Fund Contributions	60,013,164	36,658,926
Employee State Insurance Subscription	25,059,777	15,628,420
Bonus	90,352,489	56,838,583

Defined Benefit Plan:

As per actuarial valuation as on 31st March, 2011 and recognized in the financial statements in respect of Employee Benefit Schemes :

Gratuity		2010-11	2009-10
I.	Change in Defined Benefit Obligation (DBO)		
	Present Value of defined Benefit Obligation at the beginning of period	17,024,808	12,801,858
	Current Service Cost	8,201,621	6,045,899
	Interest Cost	2,070,316	1,481,877
	Past Service Cost	1,741,948	-
	Adjustments on account of diff assumptions - New actuarial valuer	-	-
	Actuarial Losses/(Gains)	(388,781)	(876,271)
	Benefits Paid	(2,494,904)	(2,428,555)
	Present Value of defined Benefit Obligation at the end of the period	26,155,008	17,024,808
II.	Change in the Fair Value of Plan Assets		
	Plan Assets at the beginning of the period	22,515,000	15,007,954
	Adjustments on account of diff assumptions - New actuarial valuer	-	-
	Expected Return on Plan Assets	1,667,410	1,110,012
	Actuarial Gains/(Losses)	5,095,659	3,625,589
	Contribution by Employer	7,494,904	5,200,000
	Benefits Paid	(2,494,904)	(2,428,555)
	Fair Value of Plan Assets at the end of the period	34,278,069	22,515,000

Gratuity		2010-11	2009-10
III. Components of Employer Expense			
Current Service Cost		8,201,621	6,045,899
Interest Cost		2,070,316	1,481,877
Expected Return on Plan Assets		(1,667,410)	(1,110,012)
Adjustments on account of diff assumptions - New actuarial valuer		-	-
Actual Return on Plan Asset		6,763,069	4,735,601
Actuarial Losses/(Gains)		(5,484,440)	(4,501,860)
Total Expense recognized in the Profit & Loss Account		9,883,156	6,651,505
Profit and Loss Account Under Gratuity Expenses			
IV. Net Asset/(Liability) recognized in Balance Sheet			
Present Value of defined Benefit Obligation		26,155,008	17,024,808
Fair Value of Plan Assets		(34,278,069)	(22,515,000)
Status(surplus/(deficit))		(8,123,061)	(5,490,192)
Net Asset/(Liability) recognized in Balance Sheet		8,123,061	5,490,192
V. Investment details of plan assets			
Government Securities/Special Deposit with RBI		13,711,228	9,006,000
Equity shares of Listed companies		20,566,841	13,509,000
VI. Actuarial Assumptions			
Discount Rate (%)		8.35%	7.95%
Salary escalation rate		5.00%	5.00%
Expected Return on Plan Assets (%)		7.50%	7.50%
VII. Experience Adjustment			
Experience Adjustment on Plan Liabilities		(179,942)	137,961
Experience Adjustment on Plan Assets		5,095,659	3,625,589

Note:

1. The discount rate is based on the prevailing market yields of Indian Government Securities as at the balance sheet date for the estimated term of the obligation.
2. The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the company's policy for plan asset management. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.
3. The estimated of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Earned Leave

The defined benefit obligation of compensated absence in respect of the employees of the companies as at 31st March, 2011 is Rs.26,325,032/- (Previous year Rs.18,121,597/-).

Actuarial Assumptions	2010-11	2009-10
Discount Rate (%)	8.35%	8.30%
Salary escalation rate	5.00%	5.00%

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd..)

Note :

1. The discount rate is based on the prevailing market yields of Indian Government Securities as at the balance sheet date for the estimated term of the obligation.
 2. The estimated of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- 20.** The Balances in Debtors and Creditors are subject to confirmation and reconciliation.
Inventory with third parties are subject to reconciliation.
- 21.** Debts due from directors or other officers of the company at any time during the year : NIL (Previous year : NIL)
- 22.** Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods.
- 23. Disclosures pursuant to clause 32 of the listing agreements**
- a) Loans and advances in the nature of loans to subsidiary : NA (P.Y - NA)
 - b) Loans and advances in the nature of loans to Associates : NA (P.Y - NA)
 - c) Loans and advances in the nature of loans where there is
 - i) No repayment schedule or repayment beyond seven years : NA (P.Y - NA)
 - ii) No interest or Interest below sec. 372A of the Companies Act,1956 : NA (P.Y - NA)
 - d) Loans and advances in the nature of loans to companies in which directors are interested:

Sl. No.	Name of the Company	As at 31.03.2011	As at 31.03.2010	Maximum Balance during the year
1.	Page Garment Exports Pvt Ltd.,	29,558,714	38,024,616	38,024,616

- 24.** Loans and advances include the following amount due from companies under the same management.

Sl. No.	Name of the company	Outstanding		Maximum O/s	
		2010-11	2009-10	2010-11	2009-10
i	Page Garment Exports Pvt Ltd.,	44,818,846	42,299,526	44,818,846	42,299,526
ii	Genco Holding Pvt Ltd	-	-	-	25,127,972

- 25.** Earning per Share disclosure to be provided i.e., calculation on Basic earning per share to be provided.

Particulars	31 st March 2011	31 st March 2010
Net Profit after taxation	585,485,444	396,102,611
Weighted average shares outstanding	11,153,874	11,153,874
Basic Earnings per share (Face value of Rs.10 per share)	52.49	35.51

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd..)

26. Components of cash and cash equivalents

Particulars	31 st March 2011	31 st March 2010
Cash on Hand	322,421	436,924
With Banks - on Current Account	24,246,187	13,039,182
- on Deposit Account	-	14,903,544
- on Margin Money Deposit	905,000	905,000
- on Unclaimed Dividend/Share Application Money	278,567	243,665
Total	25,752,175	29,528,315

Note : Out of the above mentioned cash and cash equivalents amount pertaining to unclaimed dividend and share application money are not available for use by the Company.

27. Previous year's figures have been regrouped/reclassified wherever necessary to make them comparable with the current year's classification.

For and on behalf of the board

As per our report of even date attached
For **HARIBHAKTI & Co.,**
Chartered Accountants
FR No. 103523 W

Sunder Genomal
(Managing Director)

V Sivadas
(Director)

Pius Thomas
(GM-Finance)

Gargi Das
(Company Secretary)

Sunil Birla
Partner

Mem. No. 202226

Place : Bangalore
Date : 27th May, 2011

Place : Bangalore
Date : 27th May, 2011

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I REGISTRATION DETAILS

Registration No.	116554 of 1994	State Code : 08
Balance Sheet Date	31 st March, 2011	

II CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS.THOUSANDS)

Public Issue	Nil	Rights Issue	Nil
Bonus Shares	Nil	Private Placement	Nil
Naked Warrants Pref. Offer	Nil		

III POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS.THOUSANDS)

Sources of Funds	Total Liabilities	2,413,518	Total Assets	2,413,518
	Paid up Capital	111,539	Reserve & Surplus	1,126,232
	Secured Loans	1,000,182	Deferred tax liability	25,565
Application of Funds	Net Fixed Assets	1,004,887	Investments	29,785
	Net Current Assets	1,378,846	Misc. Expenditure	-
Accumulated Losses	Nil			

IV PERFORMANCE OF THE COMPANY (AMOUNT IN RS.THOUSANDS)

Turnover (Gross Revenue)	5,036,570	Total Expenditure	4,162,249
Profit/Loss before Tax (+ / -)	8,77,832	Profit/Loss after Tax (+ / -)	585,485
Earnings per share in Rupees	52.49	Dividend Rate	Rs. 26.00 per Share

V GENERIC NAME OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (AS PER MONETARY TERMS)

Item Code No. (ITC Code)	6107.11
Description	Mens or Boys singlets & other Vests, Underpants & Briefs
Item Code No. (ITC Code)	6108.21
Description	Womens or Girls singlets & other Vests, Slips, Petticoats, Briefs and panties
Item Code No. (ITC Code)	6105.10
Description	Mens or Boys T - Shirts
Item Code No. (ITC Code)	6106.30
Description	Womens or Girls T -Shirts
Item Code No. (ITC Code)	6207.10
Description	Mens or Boys underpants & Briefs
Item Code No. (ITC Code)	6203.42
Description	Mens or Boys Woven Shorts

For and on behalf of the Board

Sunder Genomal
(Managing Director)

V Sivadas
(Director)

Pius Thomas
(GM-Finance)

Gargi Das
(Company Secretary)

Place : Bangalore
Date : 27th May, 2011



PAGE INDUSTRIES LIMITED

Registered & Corporate Office: Abbaiah Reddy Industrial Area, Jockey Campus
No.6/2 & 6/4, Hongasandra, Begur Hobli, Bangalore - 560 068.

PROXY FORM

I/We
ofbeing a Member/Members of the
above named Company hereby appoint
of or failing him
ofas my/our proxy to vote for me/us
on my/our behalf at the 16th ANNUAL GENERAL MEETING of the Company to be held on Wednesday, the
10th August, 2011 at 11.30 a.m. at The Gateway Hotel, No. 66, Residency Road, Bangalore - 560 025.

Affix
Re. 1/-
Revenue
Stamp

Signed this day of, 2011

(Signature of the Member)

Folio No./DP & Client ID No. & No. of Shares

Note : Proxies must reach the Company's Registered Office not less than 48 hours before the time fixed for the Meeting.



PAGE INDUSTRIES LIMITED

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ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

I hereby record my presence at the 16th ANNUAL GENERAL MEETING held on Wednesday, the 10th August,
2011 at The Gateway Hotel, No. 66, Residency Road, Bangalore - 560 025.

Name of Shareholder in BLOCK LETTERS :

Folio No. / DP & Client ID No. & No. of Shares

.....
Signature of the Shareholder / Proxy

