PAGE INDUSTRIES LIMITED

ANNUAL REPORT 2012-13

speedo®

JOCKEY®

Star SME of the Year 2012 by Business Standard

Page Industries Limited has been awarded the Star SME (Small and Medium Enterprises) of the year 2012 by Business Standard, one of the most reputed publications of the country.

Mr. Sunder Genomal, Managing Director, Page Industries Limited had the honour to represent the Company and be the recipient of this prestigious award from the Hon'ble President of India, Shri Pranab Mukherjee.

International Recognition: Licensee of the Year Award 2013

Page Industries was honored by Jockey International Inc., with the 'International Licensee of the Year' award for 2012-2013, outperforming 140 other countries where the Jockey brand is present. This award was given in recognition of outstanding brand building, consistent healthy growth in sales, and remarkable product development and innovation in our markets.

Celebrating a 100 Jockey Brand Stores in India

Page Industries Limited has witnessed another milestone this year with the launch of the 100th Exclusive Jockey Brand Store.

Our Exclusive Stores showcase the range and depth of all our products. They add character, appeal to the Brand through their aesthetics and help establish the synergy between 'Jockey' the brand and today's sophisticated urban consumer.

In our endeavour to reach out to a broader consumer base, these stores are now being opened in tier 2 and tier 3 cities as well. Each of the stores is designed with internationally approved retail concept with premium flooring, fixtures, lighting and visuals. The locations of the stores are chosen after great deal of market research and understanding the demographics of customers, their consumption habits and buying patterns.

We have a spread of 28 Exclusive Stores in premium shopping malls across the country and 72 of such stores located on high streets in metros, tier 1 and tier 2 cities.

New Product Launches

No Panty Line Promise - Shapewear Range

For our discerning women customers, we introduced No Panty Line Promise – Shapewear range comprising a number of silhouettes that offer subtle and delicate curve control.

The superior fabric feels like second skin, and the laser cut on the waist band and leg opening, helps eliminate lines where the shaper ends and the skin begins.

The fused front panel, meant for additional targeted control, accentuates the silhouette further and compliments the subtle nuances of impeccable dressing.

Sports Performance Microfiber Seamfree

We launched the men's 'Performance' stretch microfiber seam free range for men with an active life style.

This range is a new generation of silky-smooth innerwear using 'silver technology' to minimize odour and quick dry fabric for excellent moisture management.

The seamless microfiber construction is meant for a smooth, irritation – free fit. The unique design of the silhouette provides optimal support and breathability.

International Collection – Modern Thermals

A wintry delight, our modern thermals from the International collection is the perfect underwear for the cold season.

The thermals have a soft interlining, which provides cosy warmth and protects the wearer against the cold. The fine, soft interlock quality has been manufactured from a high quality material mix which absorbs moisture.

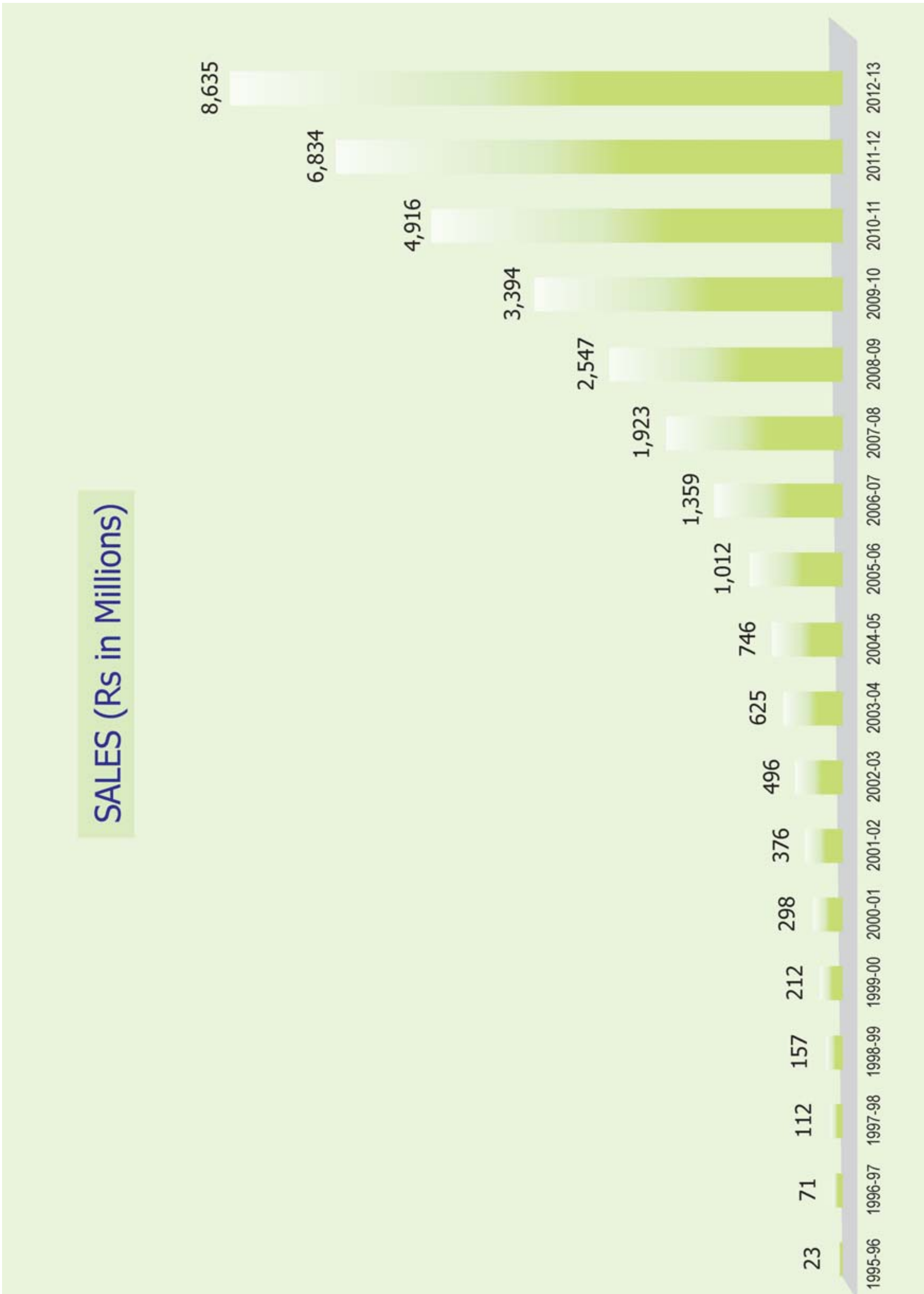
Soft ribbed cuffs and elastane guarantee a perfect fit.

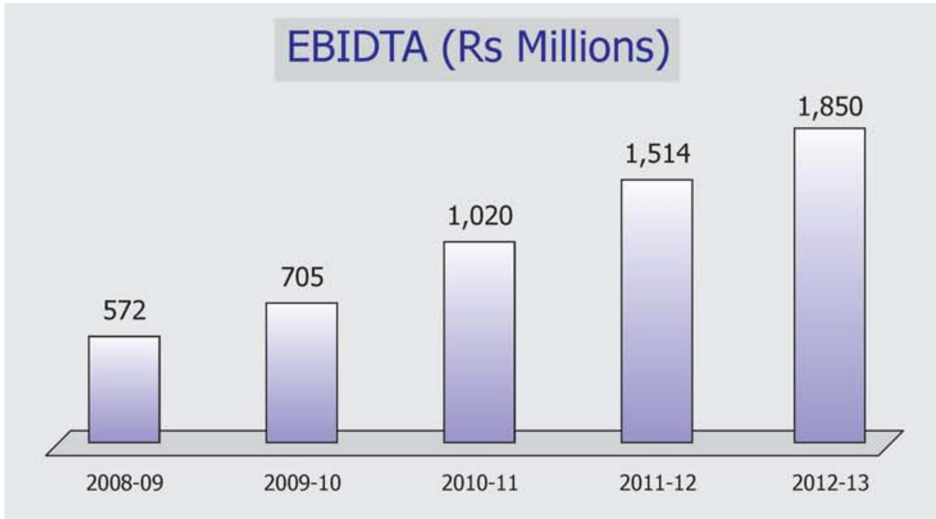
POP Colour

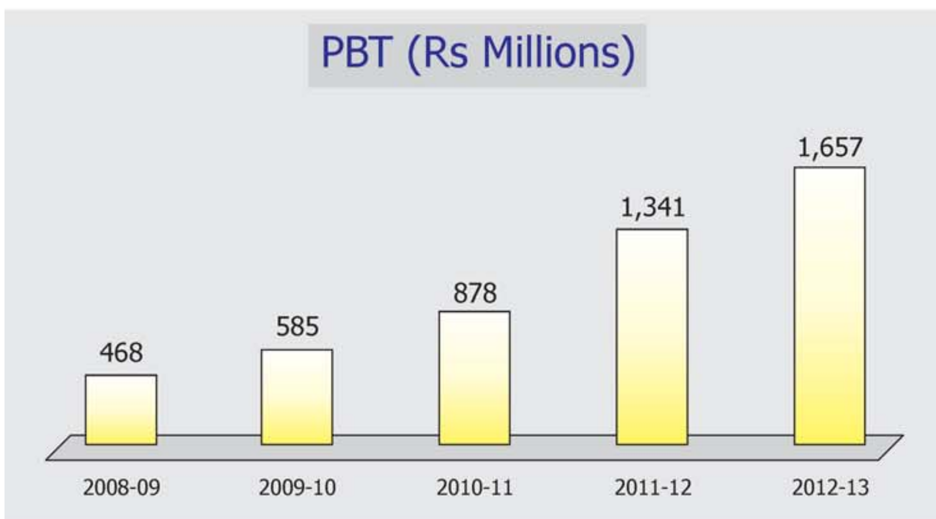
POP Colour is a range of Premium Innerwear for young men of today. Its characteristic waistbands, with exciting and vibrant neon shades, have already become a fashion statement. Neon is a rage all over the world and we felt this would be the best time for us to cash in on this trend.

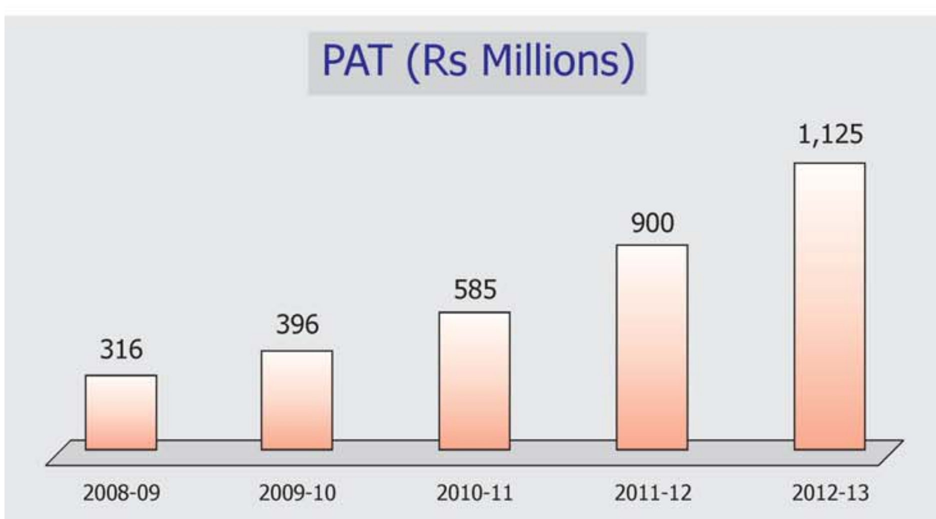
POP Colour comes with premium combed cotton soft absorbent fabric, has a double layered countered pouch and flaunts a low rise fit. The wide cushioned waistband with the new high tech neon colour has received highly encouraging response from the market, especially among the young, upwardly mobile, fashion conscious Jockey customers.

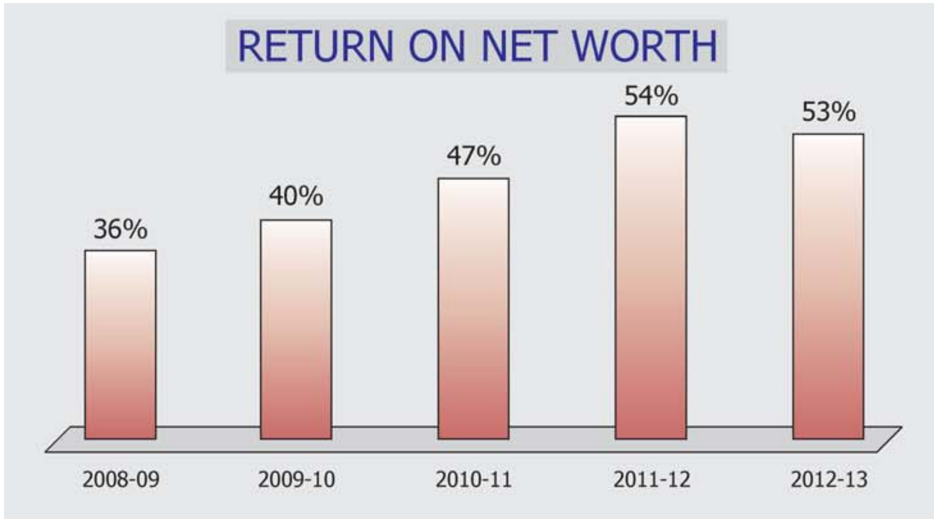
PERFORMANCE HIGHLIGHTS



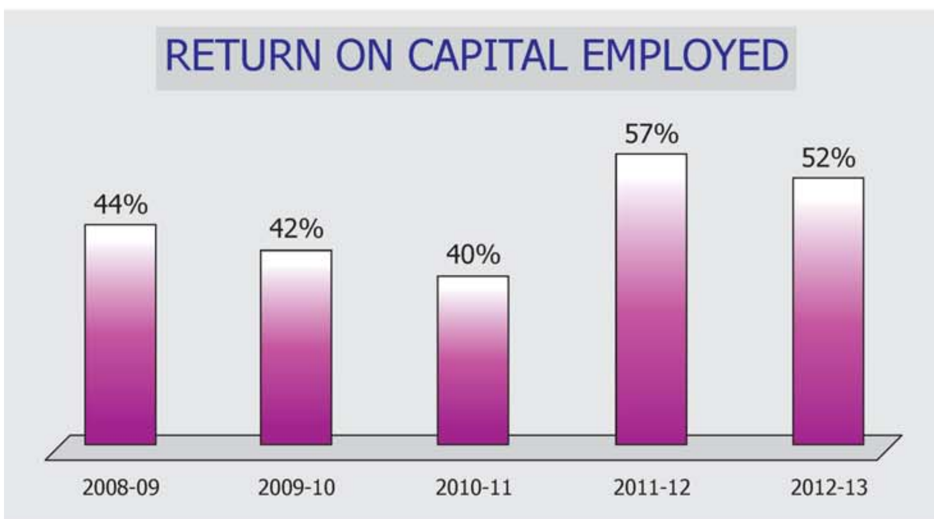

EBIDTA (Rs Millions)
572
705
1,020
1,514
1,850
2008-09
2009-10
2010-11
2011-12
2012-13


PBT (Rs Millions)
468
585
878
1,341
1,657
2008-09
2009-10
2010-11
2011-12
2012-13

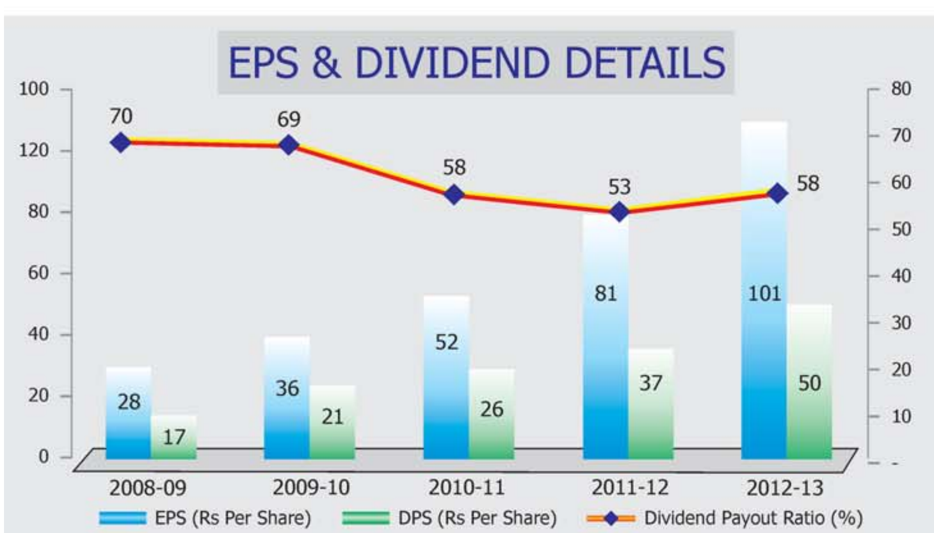

PAT (Rs Millions)
316
396
585
900
1,125
2008-09
2009-10
2010-11
2011-12
2012-13



RETURN ON NET WORTH
36%
40%
47%
54%
53%
2008-09
2009-10
2010-11
2011-12
2012-13



RETURN ON CAPITAL EMPLOYED
44%
42%
40%
57%
52%
2008-09
2009-10
2010-11
2011-12
2012-13



EPS & DIVIDEND DETAILS
100
120
80
60
40
20
0
80
70
60
50
40
30
20
10
-
70
69
58
53
58
28
17
36
21
52
26
81
37
101
50
2008-09
2009-10
2010-11
2011-12
2012-13
EPS (Rs Per Share)
DPS (Rs Per Share)
Dividend Payout Ratio (%)

PAGE INDUSTRIES LIMITED

Registered & Corporate Office
Abbaiah Reddy Industrial Area, Jockey Campus,
No. 6/2 & 6/4, Hongasandra, Begur Hobli,
Bangalore-560068
Tel : 080-40476868 / 25732952
Fax : 080-25732226 / 25732215
www.jockeyindia.com

Board of Directors

Mr. Pradeep Jaipuria, Chairman
Mr. Sunder Genomal, Managing Director
Mr. Pius Thomas, Executive Director - Finance
Mr. Nari Genomal, Director
Mr. Ramesh Genomal, Director
Mr. Timothy Ralph Wheeler, Director
Mr. G P Albal, Director
Mr. B C Prabhakar, Director
Mr. V Sivadas, Alternate Director
Mr. P V Menon, Alternate Director

Management Team

Mr. Vedji Ticku, Chief Operating Officer
Mr. M C Cariappa, Sr.GM - Sales & Marketing
Mr. Shamir Genomal, GM - Operations
Mr. Ankur Sharma - Business Head - Speedo

Company Secretary

Ms. Gargi Das

Registrar & Share Transfer Agent

Sharepro Services (India) Private Limited,
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

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 18th Annual General Meeting of Members of Page Industries Limited will be held on Thursday, 8th August, 2013 at 11:30 AM at Novotel Hotels, ibis & Novotel Bangalore Techpark, Opposite RMZ Ecospace Business Park, Marathalli - Sarjapur Outer Ring Road, Bangalore - 560 103 to transact the following business:

Ordinary Business:

1. To consider the Profit and Loss Account for the financial year ended 31st March, 2013, the Balance Sheet as at that date, the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in the place of Mr. Ramesh Genomal, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in the place of Mr. Nari Genomal, who retires by rotation and being eligible, offers himself for reappointment.
5. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

   RESOLVED that the retiring Auditors M/s. Haribhakti & Co., (Registration No.103523W), Chartered Accountants, being eligible for reappointment, be and are hereby appointed as the Auditors of the Company to hold such office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration to be mutually agreed between the Board of Directors and the Auditors.

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. B. C. Prabhakar 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 an Ordinary Resolution:

   RESOLVED that Mr. Pius Thomas be and is hereby appointed as Director of the Company.
8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   RESOLVED that subject to the provision of sections 198,269,309,310,311,349 and 350, and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII to the said Act, approval of the Company be and is hereby accorded to the appointment of Mr. Pius Thomas as Whole-time Director, designated as Executive Director-Finance of the Company for a period of five years commencing from 13th September 2012, on the following terms and conditions:

Salary & Allowances	Rs. 456,675/- per month. This amount may progressively go up by such amounts as may be approved by the Board of Directors, based on the periodic performance review / Industry trends, subject however, that in no case the salary shall exceed Rs.1,000,000/- per month.
Performance Incentive	As per the rules of the Company, subject however that in no case the performance incentive shall exceed Rs. 2,400,000/- per annum.
Perquisites	• Free use of Company car for the purpose of Company business which shall not be considered as perquisite / benefit. But the use of car for private purpose shall be billed to Mr Pius Thomas. • Medical Facilities / Medical Reimbursements as per the rules of the Company. • Leave Travel & Bonus – as per the rules of the Company. • Leave accrual and encashment – as per the rules of the Company. • Company's contribution to PF. • Gratuity as per the Rules of the Company.
Duties and Conditions	• Mr. Pius Thomas will perform the duties and exercise the powers which from time to time may be assigned to or vested in him by the Board.

	• Mr. Pius Thomas shall not be entitled to any sitting fees for attending any meeting of the Board or Committee thereof. • Mr. Pius Thomas shall be entitled to be reimbursed for all expenses incurred by him for the purpose of business of the Company.

RESOLVED further that in the event of loss or inadequacy of profit in any financial year, during the aforesaid period, the above terms of remuneration and perquisites will be admissible as the minimum remuneration payable to Mr. Pius Thomas subject to compliance with the provisions of Schedule XIII to the Companies Act, 1956.

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

RESOLVED that pursuant to the approval of the Selection Committee and the Board of Directors of the Company, provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956 read with Director's Relatives (Office or Place of Profit) Rules as amended from time to time (including any statutory modification(s) or enactment thereof for the time being in force) and subject to the required approvals, if any, consent of the Company be and is hereby accorded to increase the remuneration of Mr. Shamir Genomal, son of Mr. Sunder Genomal, Managing Director of the Company, who holds an Office or Place of Profit as GM-Operations (or such other designations and roles which the Board / Committee of the Board may decide from time to time) from Rs.2,400,000/- (Rupees Twenty Four Lakhs only) per annum to Rs.3,000,000/- (Rupees Thirty Lakhs only) per annum and such revised remuneration is effective for a period from 01st September, 2013 to 30th September, 2014 (both days inclusive) and all other terms and conditions of his appointment as per the resolution passed by the Shareholders at their Annual General Meeting held on 31st July, 2009 and subsequent approval granted by the Central Government vide Letter No. SRN-No.A69888303-CL.VII dated 16th June, 2010 remain unchanged.

RESOLVED further that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be expedient and desirable for the purpose of giving effect to the resolution including all modifications, wherever necessary, to the terms and remuneration relating to the appointment.

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

RESOLVED that pursuant to the approval of the Selection Committee and the Board of Directors of the Company, provisions of Section 314 read with Director's Relatives (Office or Place of Profit) Rules, as amended from time to time and all other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, consent of the Company be and is hereby accorded to the reappointment of Mr. Shamir Genomal, son of Mr. Sunder Genomal, Managing Director of the Company, to hold and continue to hold an Office or Place of Profit as General Manager – Operations (or any other designation and roles which the Board / Committee of the Board may decide from time to time) on such remuneration, increments and positions and other terms and conditions as set out in the Explanatory Statement.

RESOLVED further that the reappointment shall be upto retirement age as per the policy of the Company with effect from 01st October, 2014 or such other period as approved by the Central Government with remuneration being paid for such reappointment effective from 01st October, 2014 on terms and conditions as per Explanatory Statement attached hereto.

RESOLVED further that the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or Officer to give effect to the aforesaid resolution.

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

RESOLVED that subject to necessary approvals, if any of the Reserve Bank of India (RBI) and other statutory / regulatory authorities whose approval may be required as per the applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of security by a person Resident outside India) Regulation 2000, the Master Circular No. 15 / 2012-13 dated 02nd July, 2012 issued by RBI and all other applicable acts, statutes, regulations, guidelines, policies and procedures including any amendments or re-enactments or re-notifications thereof from time to time being in force and subject to all other applicable approvals, permissions and sanctions of the Foreign Investment Promotion Board, Securities and Exchange Board of India and other concerned statutory authorities, if any, the approval of the members of the Company be and is hereby granted for increasing the limits of the aggregate shareholding in the Company of all Foreign Institutional Investors (FIIs) including their sub-accounts either by subscription, direct purchase or acquisition from the open market under the Portfolio Investment Scheme (PIS) under FEMA in the paid up equity capital of the Company from 24% to 49% subject to the condition that holding of a single FII or each sub-account of a FII or the concerned FII group shall not exceed the statutory limit in the paid up share capital of the Company as prescribed from time to time.

RESOLVED further that the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds & things as may be necessary, proper and expedient for the purpose of giving effect to this resolution and for the matters therein or incidental thereto.

12. 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.2,090,000 /- (Rupees Twenty Lakhs and Ninety 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 2013-14.

By Order of the Board

Bangalore **(Sd/-) Gargi Das**
30th May, 2013 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 Businesses 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 Thursday, the 1st August, 2013 to Thursday, the 8th August, 2013 (both days inclusive).
5. Members are requested to communicate their change of address, if any, to their respective Depository Participants. Similarly members holding shares in physical form shall intimate the change of address quoting their folio numbers to our Registrars and Share Transfer Agents, M/s. Sharepro Services (India) Private Limited at 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri – Kurla Road , Sakinaka, Mumbai – 400 072.
6. The dividend on equity shares, as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid to those members whose names shall appear on the Company's Register of Members on 31st July, 2013 and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository

Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

7. As of 31st March, 2013, we have a total unclaimed amount of Rs.588,328 as given below:

(i) IPO Refund Account : Rs. 57,375

(ii) Unclaimed Dividend Account (as follows) : Rs. 530,953

Year	Dividend					Total (Rs.)
	Interim Dividend (Rs.)				Final (Rs.)	
	1st	2nd	3rd	4th		
2007-08	23,922	10,472	NA	NA	NA	34,394
2008-09	11,640	6,280	6,428	NA	6,432	30,780
2009-10	9,842	5,814	15,540	12,864	NA	44,060
2010-11	37,720	49,736	13,212	NA	15,452	116,120
2011-12	13,925	36,204	28,490	NA	43,640	122,259
2012-13	30,110	68,712	84,518	NA	-	183,340
Total						530,953

The investors / shareholders, who have not claimed their refund / dividend, are requested to write to the Registrar and Share Transfer Agent, 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, 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) Private Limited.

9. The relevant details of persons seeking appointment / reappointment as Directors under Item Nos. 3, 4, 6 and 7 above, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges are furnished at Page No.18.

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

Item No. 6 :

Mr. B. C. Prabhakar was appointed on 13th September, 2012, 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 shall hold office only upto 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. B. C. Prabhakar as Director. His appointment is subject to retirement by rotation.

Your directors recommend his appointment as Director. Expect Mr. B. C. Prabhakar, none of the Directors are concerned or interested in this resolution.

Item No.7:

Mr. Pius Thomas was appointed on 13th September, 2012, 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 shall hold office only upto 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. Pius Thomas as Director. His appointment is subject to retirement by rotation.

Your directors recommend his appointment as Director. Expect Mr. Pius Thomas, none of the Directors are concerned or interested in this resolution.

Item No.8:

Considering the business progress of the Company, the Board of Directors has appointed Mr. Pius Thomas as Additional and Executive Director - Finance with effect from 13th September, 2012 for a period of five years on the terms and conditions as appearing in the draft resolution.

Mr. Pius Thomas has been one of the core team members of the Company by contributing immensely for its growth. He joined the Company during 1995 as Sr. Manager – Finance & Accounts and later elevated to the position of General Manager and subsequently as Vice President - Finance.

Mr. Pius Thomas has 35+ years of experience in various facets viz., Finance, Accounts, Costing and Taxation. He has exceptionally good academic background with first rank in B.Com, M.Com and FICWA and he pursued his Master of Business Administration from the University of Texas, Arligton.

With the above details, the Board of Directors recommends the appointment of Mr. Pius Thomas as Whole-time Director, designated as Executive Director – Finance.

The remuneration payable is within the limits prescribed in Section 198 and 309 of the Companies Act, 1956 read with Schedule XIII of the said Act.

None of the Directors except Mr. Pius Thomas is concerned or interested in the resolution.

Item No.9:

Pursuant to Section 314 of the Companies Act, 1956, Mr. Shamir Genomal, General Manager – Operations has been appointed by the Shareholders with the consent to hold Office or Place of Profit at a remuneration of Rs.2,400,000/- (Rupees Twenty Four Lakhs only) per annum for a period upto 30th September, 2014. The Central Government has accorded its approval vide letter No.SRN-A69888303-CL.VII dated 16th June, 2010.

Mr. Shamir Genomal has been entrusted with additional responsibilities such as Product Development and spearheading the “Speedo” brand in addition to operations. At the meetings of Selection Committee and Board of Directors on 30th May, 2013, proposal to increase the remuneration to Rs.3,000,000/- (Rupees Thirty Lakhs only) per annum in any year was duly approved.

The increase in remuneration requires prior consent of the members and hence the resolution is placed.

None of the Directors except Mr. Sunder Genomal, Mr. Nari Genomal and Mr. Ramesh Genomal may be deemed to be interested or concerned in the proposed resolution.

Item No.10:

The Special Resolution relates to the reappointment of Mr. Shamir Genomal in the employment of the Company as General Manager-Operations or such other designation as may be given by the Board/ Committee of the Board from time to time. Mr. Shamir Genomal is the son of Mr. Sunder Genomal, Managing Director of the Company and was appointed as General Manager – Operations for a period upto 30th September, 2014. Approval of the members of the Company and approval of Central Government under Section 314 of the Companies Act, 1956 was also obtained for that appointment. As the term of appointment ends on 30th September, 2014, it is proposed to reappoint Mr. Shamir Genomal. He is currently working as General Manager - Operations.

The Selection Committee and the Board of Directors had approved the reappointment of Mr. Shamir Genomal as General Manager – Operations at their respective meetings held on 30th May, 2013 upto retirement age as per the policy of the Company or such other period as may be approved by the Central Government with effect from 01st October, 2014 with remuneration being paid for such reappointment effective from 01st October, 2014.

Since the appointee is related to the Managing Director of the Company, this reappointment amounts to an Office or Place of Profit and requires the approval of the members of the Company in terms of Section 314 of the Companies Act read with Director's Relatives (Office or Place of Profit) Rules. Consent of the Central Government will also be sought for this reappointment in terms of the Section and Rules.

The Company has benefited immensely from the enhancement in back-end operations, processes, systems, and streamlined procedures instituted by Mr. Shamir Genomal along with the innovations introduced by him on the product development front. Considering his qualifications, dedication and experience, Mr. Shamir Genomal is considered to be a suitable candidate for the position of General Manager – Operations.

Mr. Shamir Genomal is a graduate of Bachelors in Business Administration from Babson College, Massachusetts. He joined the Company in 2008 as Operations-in-Charge and later got elevated to GM-Operations in June, 2010.

He has been with the organization over five years. Apart from leading the operations of the Company, he is also entrusted with the additional responsibility of leading the product development team, the Speedo brand team and the outsourcing team.

During his tenure, the Company has seen remarkable expansion in its product ranges for the Jockey brand. Mr. Shamir Genomal spearheaded the acquisition of the Speedo brand license and was responsible for setting up the Speedo business. On the manufacturing front, he has been instrumental in introducing the latest technologies in materials and machineries. He has strengthened the industrial engineering and value engineering departments which has resulted in significant improvement in production efficiency and superior cost control. He has also restructured the Quality Assurance Department which has resulted in notable reduction in product reject percentage and much improvement in product consistency.

The terms of reappointment are as follows:

1. Date of reappointment: 01st October, 2014.
2. Period of reappointment: From 01st October, 2014 upto retirement age as per the policy of the Company or such other period as approved by the Central Government with remuneration being paid for such reappointment effective 01st October, 2014.
3. Salary Details: The reappointment is made on a salary scale which will be starting at Rs 30.00 Lakhs (Rupees Thirty Lakhs per annum) with a maximum of Rs 75.00 Lakhs (Rupees Seventy Five Lakhs per annum) in any year during the period after considering periodic increments and increase in remuneration during this period.
4. Allowances and Perquisites: Within the overall limit as per para above (Salary Details), Mr. Shamir Genomal is entitled to the allowances and perquisites in particular the following allowances, perquisites and benefits as per the policies of the Company (i.e., Basic Salary, All Allowances, LTA, Performance Incentive, Company provided Car, Telephone Rental and all other allowances and perquisites).
5. Duties & Responsibilities: Mr. Shamir Genomal shall spearhead the Operation Department. He shall also be responsible for Product Development, Outsourcing and all functions relating to brand "Speedo". He shall also discharge such other functions as may be assigned to him by the Board/Managing Director from time to time.
6. Other Benefits: Like Medical Benefits, Group Medical Insurance / Accidental Insurance, Pension, Provident Fund, Gratuity and other benefits as per the policies of the Company.
7. Location: He will be located at Bangalore.
8. Notice Period: The employment may be terminated by either party by giving three months notice.

The Board of Directors recommends the resolution for approval of the members. No Director, except Mr. Sunder Genomal, Mr. Nari Genomal and Mr. Ramesh Genomal, are interested in this resolution.

Item No.11:

In terms of the provisions of Portfolio Investment Scheme under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulation, 2000, the ceiling for overall investment for Foreign Institutional Investor (FIIs) is 24 percent of the paid up capital of the company. The ceiling of 24 per cent for FIIs investment can be raised up to sectoral cap/statutory ceiling of the equity paid up capital of the Company, subject to approval of the Board and the general body of the Company by passing a Special Resolution to that effect.

The Board of Directors of the Company at its meeting held on 30th May, 2013, proposed, subject to the approval of the members by way of a special resolution, to enhance the FII investment ceiling limit up to 49 per cent of the equity paid up capital of the Company.

The resolution set out in the accompanying Notice will enable the FIIs to acquire shares of the Company through Authorized Dealers within the revised ceiling under the Portfolio Investment Scheme.

It may be noted that Directors who are members of the Company may be deemed to be concerned or interested in this resolution only to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

Item no. 12:

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 2013-14 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
30th May, 2013

(Sd/-) Gargi Das
Company Secretary

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 service of notice /documents including 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, so far, 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) Private Limited.

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)

Particulars	**Name of the Director**			
	Mr. Nari Genomal	**Mr. Ramesh Genomal**	**Mr. B C Prabhakar**	**Mr. Pius Thomas**
Date of Appointment	10-11-2004	15-11-1994	13-09-2012	13-09-2012
Expertise in specific function area	He has over 40 years of experience in various facets of textile industry	He has over 30 years of experience in textile and garmenting industry	He has 42 years of rich experience in legal practice	He has 35 years of experience in finance, accounts, costing and taxation
Qualification	Post graduate in Commerce from the Letron College, Manila, Philippines	MBA	B.A & B.L from the University of Mysore	M.Com, FICWAI and MBA
List of outside Directorship as on 31st March, 2013:				
In Indian Companies	NIL	NIL	a. Wipro Limited b. Automotive Axels Limited c. 3M India Limited	NIL
In Foreign Companies	a. GTVL Mfg. Industries Inc., Philippines b. Sprint International Inc., Philippines c. Trigen Resources Inc., Philippines	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 31st March, 2013	Member of the Audit Committee and Shareholders/Investor Grievance Committee	Member of Shareholders'/Investors' Grievance Committee	NIL	NIL
Chairman / Member of the Committees of other Companies in which he is a Director as on 31st March, 2013	NIL	NIL	1. Chairman of the Investor Grievance Committee of Wipro Limited 2. Member of the Investor Grievance Committee of 3M India Limited 3. Member of the Audit Committee of Wipro Limited 4. Member of the Audit Committee of Automotive Axels Limited 5. Member of the Audit Committee of 3M India Limited	NIL

DIRECTORS' REPORT

Your Directors take pleasure in presenting the 18th Annual Report of the Company together with audited accounts of the Company for the year ended 31st March, 2013.

FINANCIAL RESULTS:

Financial results for the year under review are summarised below:

(Rupees in Million)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Sales	8634.64	6834.09
Other Operating Income	123.30	131.45
Other Income	84.69	52.10
Profit Before Interest, Depreciation & Prior period Adjustments.	1850.20	1513.91
(Less): Financial Charges	79.90	66.73
(Less): Depreciation	113.51	106.22
(Less): Prior Period Adjustments	-	0.01
Net Profit Before Tax	1656.79	1340.95
(Less): Provision for		
- Current taxes	509.70	403.00
- Prior Year taxes	0.24	27.80
- Deferred taxes	21.52	10.28
Profit After Tax	1125.33	899.85
Add: Opening Balance B/F	858.93	535.72
Appropriation		
Less: Interim Dividend	401.54	301.15
Proposed Dividend	156.15	111.54
Corporate Dividend Tax (Including tax on proposed dividend)	90.47	66.95
Transferred to General Reserve	113.00	97.00
Surplus carried to Balance Sheet	1223.10	858.93

FINANCIAL HIGHLIGHTS & PERFORMANCE:

Your Directors wish to inform you that during the financial year ended 31st March, 2013, the sales of the Company increased from Rs. 6,834.09 million to Rs.8,634.64 million registering a growth of 26%. The net profit before tax for the year under review has increased to Rs.1,656.79 million from Rs. 1,340.94 million of last year, which is an increase of 24%. The net profit stood at Rs. 1,125.33 million as against Rs. 899.85 million of the previous year representing a growth of 25%.

DIVIDEND:

During the year 2012-13, your Directors have declared three interim dividends on 30th May, 2012 (Rs. 10 per share), 8th November, 2012 (Rs.12 per share) and 14th February, 2013 (Rs. 14 per share) on an equity share value of Rs. 10 each and are also pleased to recommend a final dividend of Rs. 14/- per share aggregating to a total dividend of Rs. 50/- per share of an equity share value of Rs. 10 each amounting to Rs. 557,693,700/- for the year ended 31st March, 2013.

The final dividend if approved at the forthcoming Annual General Meeting will be paid out of the profits of the Company and the same will be paid to those members whose names shall appear on the Company's Register of Members on 31st July, 2013 and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

EXPANSION OF CAPACITY:

In order to accommodate the market demand; the Company has geared up to augment its production capacity. During the period under review, the following expansions have taken place:

Kodichikkanahalli Unit: The capacity has stabilized at 24 million pieces of garments per annum. Automated cutting of garments has been installed to increase the productivity.

Hosa Road Unit: The capacity of this unit has been enhanced to 6 million pieces per annum.

Mangammapalya Unit: The capacity of this unit has been enhanced to 9 million pieces per annum.

Hennagara Unit: A new unit has been set up with a capacity of 18 million pieces per annum.

Hassan Unit: This is situated at Hassan, Karnataka. It is our first unit situated outside Bangalore and has become operational with a capacity of 16 million pieces per annum.

Begur Road Unit: The capacity at this Unit has been stabilized at 35 million pieces per annum.

Bommasandra Unit: The capacity at this Unit has been stabilized at 27 million pieces per annum and automated cutting of garments has been installed to increase the productivity.

Karnataka Industrial Areas Development Board (KIADB) has allotted and handed over four acres of land at Gowribidanur Area, Chikkaballapura District. As KIADB approval for construction has been obtained, we would commence the

Automated Cutting Machine at Bommasandra

New Production Unit at Hassan

New Production Unit at Hennagara

construction activities at the earliest. KIADB has allotted us five acres of land at Dodaballapura and Hassan.

STAR SME AWARD BY BUSINESS STANDARD:

Your Directors are happy to announce that Business Standard has selected your Company as the “Best Performer” in the SME Sector for the year 2012.The award was handed over to Mr. Sunder Genomal, Managing Director, by none other than the Honourable President of India, Shri Pranab Mukherjee, in a function held at Mumbai on 23rd March, 2013.

SPEEDO BRAND:

In the first full year of operations, 2012-13, we achieved a turnover of Rs.160.03 million for the Speedo brand. During this period, we have opened four Exclusive Speedo Brand Outlets. As at the end of this period, the brand is available in 630 stores including large format stores across 62 cities and five Speedo exclusive brand outlets located in Delhi, Gurgaon, Bangalore, Chennai and Pune. Based on the initial response and feedback from the market, your Directors are confident that the Speedo business would experience significant growth in the years to come.

JOCKEY EXCLUSIVE BRAND OUTLETS (EBOs):

During the period under reporting, we have, through our authorised franchisees, opened 29 new EBOs, taking the total number of EBOs for the Jockey brand to 100. These EBOs are spread throughout India in almost all major cities including Tier II & III cities.

DIRECTORS:

Mr. Ramesh Genomal and Mr. Nari Genomal, Directors of the Company will be retiring by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

During the year under review, Mr. B.C. Prabhakar has been appointed as Additional Director and Mr. Pius Thomas has been appointed as Additional & Executive Director-Finance on 13th September 2012. Pursuant to Section 260 of the Companies Act, 1956 they will be holding office as Additional Directors up to the date of ensuing Annual General Meeting of the Company and the Company has received notices from a member pursuant to Section 257 of the Companies Act, 1956 signifying his intention to propose the appointment of Mr. B.C. Prabhakar and Mr. Pius Thomas as Directors. Upon their appointment, the said Directors will be liable to retire by rotation. Considering the vast experience and expert knowledge of Mr. B.C.

Hassan Plant

New Warehouse Unit at Jigani

Proposed Corporate Office

Prabhakar and Mr. Pius Thomas, it will be advantageous for the Company to continue to avail their respective services.

EXPORTS:

The Company's exports during the year under review amounted to Rs.20.08 million.

PROSPECTS:

Jockey continues to maintain its reputation as a well respected brand in its category, not just among consumers but the trade as well. Your company is highly encouraged by the brand equity, image, strength and leadership in the market and will continue its unrelenting endeavour to satisfy consumers with the best products in terms of style, design, comfort, fit and quality in all verticals, men's innerwear, women's innerwear and leisurewear and sportswear.

Your Directors are very heartened by the fact that Jockey continues to live up to its strong brand equity as determined through an independent 'brand health' study carried out by Nielsen Research Agency in the previous year. The research involved fourteen cities in all four zones across the nation. The Jockey brand scored a Brand Equity Index of 4.6 on a scale of ten in the Men's Innerwear category and 2.9 in the Women's innerwear category. To put things in perspective, worldwide only 23% of brands across all product categories score a Brand Equity Index 3.0 or over on a scale of ten and only 8% of brands score 5.0 and above. Jockey India Brand Equity Index scores were way above all other brands in both the Men's and Women's Innerwear categories. The research agency has rated the Jockey brand health in India among the most powerful brands in their research experience across all categories.

Boston Consulting Group has recently come out with a report on Indian Consumption growth story under the name "The Tiger Roars". The report suggests that consumption of apparel will go up by four times between 2010 and 2020 and indicates that the consumption of premium brands is expected to be even higher than the industry average. This augurs well for a premium brand like Jockey. The Indian consumer growth story remains healthy particularly in the premium segment (our target market). Apart from general growth in disposable incomes, the factors that determine consumption (education, occupation, exposure to the world, urbanization, rise in nuclear families, retail becoming more organized and consumers becoming more aspirational, discerning and brand savvy) are all evolving in favour of the Jockey brand as a leading brand in the category.

Speedo Exclusive Brand Outlet, Pune

Speedo Exclusive Brand Outlet, Chennai

Medical Centre at Bommanahalli Unit

With the backing of Jockey International, USA, and access to ideas, trends and innovations from forty other Jockey international licensees throughout the world, your company's long term commitment to newness & innovation will never waver be it product, back end processes or marketing. With the Company's strong in-house back end capabilities, manufacturing expertise and state of the art technology, combined with a very strong distribution network, your Directors are optimistic about the future prospects of the Company and expect continued healthy sales growth and profitability in the coming years, further consolidating its position in the premium market for innerwear, leisurewear and sportswear.

ENVIROMENT, HEALTH AND SAFETY:

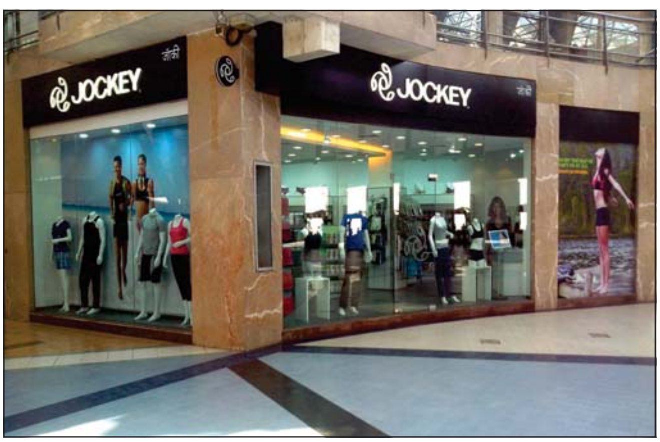
Your Directors are committed to strict compliance of not just statutory requirements but even more stern internal policies and best practices related to environment, health and safety in all our units. In the year under review, your Company has further strengthened its commitment to workplace compliance by setting up a dedicated Workplace Compliance Department to ensure constant monitoring and control in all these areas.

Environment: Your Company is an environment friendly organization as it is a non-polluting and non-effluent generating manufacturing set-up.

Health: Though the manufacturing units of the Company are non-hazardous in nature, your Directors are always particular to ensure good health of employees in the organization. Each unit is established with Medical Centre equipped with required medical facilities along with competent Doctors, Nurses and supporting staff to achieve "Zero Harm" to employees, staff and visitors. Few of our best practices are; (i) special attention to pregnant ladies and creche children, (ii) Periodical medical check-up for caterers and house-keepers, (iii) Half-yearly TT immunization to employees at Maintenance Department, (iv) Conducting periodical health awareness programmes, etc.

Safety: Safe Workplace to all employees, contractors and visitors are one of the prime objects of the organization. Each unit is equipped with necessary equipments viz., Fire Hydrants, Fire Extinguishers, Personnel trained in First-Aid & Fire Fighting etc. Your Company conducts periodical Internal and External Safety & Electrical Audit to assess the Workplace Condition at every unit. We regularly schedule and conduct mock drills and safety awareness programmes to ensure proper training.

Jockey Exclusive Brand Outlet, Bangalore



Jockey Exclusive Brand Outlet, Mumbai

Jockey Exclusive Brand Outlet, Jaipur

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.

STATUTORY AUDITORS:

M/s. Haribhakti & Co., Chartered Accountants, bearing registration No.103523W, Mumbai, the retiring auditors have given the certificate pursuant to Section 224(1-B) of the Companies Act, 1956 and are eligible for reappointment.

COST AUDITORS:

Pursuant to Order F.No.52/26/CAB-2010 dated 24th January, 2012 issued by the Ministry of Corporate Affairs, Cost Audit Branch, the Board of Directors has appointed M/s. Venkanna & Co., Cost Accountants within the meaning of Cost & Works Accountants Act bearing Registration No. 101160 as the Cost Auditor for the Financial Year 2012-13, based on the recommendation of Audit Committee of Directors. The Cost Audit Report will be filed within the due date.

FOREIGN EXCHANGE EARNINGS AND OUT GO:

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

Foreign Exchange Earned	Rs. 7.71 Million
Foreign Exchange Outgo	Rs. 682.19 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	Pius Thomas	Vedji Ticku
Designation	Managing Director	Appointed as Executive Director-Finance from 13-09-2012	Chief Operating Officer
Remuneration received during 2012-13 (Rs.)	11,416,671/-	7,739,219/-	18,633,198/-
Other terms and conditions	NA	NA	NA
Nature of employment	Liable to retire by rotation	Liable to retire by rotation	Permanent
Nature of duties	Overall control on the affairs of the company	Overall control over the finance and accounts	Overall management of entire operations including all production function, sales and marketing
Qualification	M. Tech (Industrial Engineering)	MBA, FICWAI, M.Com	B.E(Mech)
Experience	Three decades of experience in various facets of the textile industry	35 + years of experience in finance, accounts, costing ,taxation and purchase	19 + years to experience in sales and marketing field
Age	59 years	58 years	46 years
Last Employment	P.T. Velveteens (Indonesia)	Sartorius Biotech (India) Pvt Ltd	Eureka Forbes
Date of commencement of employment	01-04-1996 as Managing Director	02-11-1995	07-05-1997
No of shares	2137077 shares	135	Nil
% of paid up share capital	19.160%	–	Nil

No other persons during the year 2012-13 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.

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, 2013 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, M/s. Speedo International Limited 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
30th May, 2013

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 31st March, 2013.

FORM A

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

		31.03.2013	31.03.2012
A. POWER AND FUEL CONSUMPTION			
1. Electricity			
a. Purchased :			
Units		8,543,519	7,628,088
Total Amount	Rs.	55,614,138	45,746,390
Rate / Unit	Rs.	6.50	6.00
b. Own Generation :			
i) Through Diesel Generator (Units)		485,702	448,609
Units per ltr. of Diesel Oil		2.78	2.91
Cost / Unit	Rs.	16.22	13.65
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 (Hired Generation – Ltr/ Hr)		Nil	11.67
B. CONSUMPTION PER UNIT OF PRODUCTION			
Product name		Garments	Garments
		(in Nos)	
Knitted Garments		91,595,290	72,574,011
Consumption per No.			
Electricity (Rs.)		0.69	0.71
Furnace Oil		Nil	Nil
Coal		Nil	Nil
C. Others (Specify)		Nil	Nil

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

Christel House India – Drawing Class Room

Christel House India –Class Room

Eye Camp - The National Association For The Blind

HAVE A HEART FOUNDATION:

Your Company made donations to “Have a Heart Foundation” that saves the lives of the poor by providing free heart surgeries. ‘Have a Heart’ started in 1997 with the objective to serve the needy by sponsoring heart surgeries. The organization has collaboration with Narayana Hrudalaya of Bangalore and Jaipur, Sri Jayadeva Institute of Cardiovascular Science & Research , Bangalore and R.N Tagore International Institute of Cardiac Science, Kolkata. With the support of such medical institutions, ‘Have a Heart’ has been successful in reaching many impoverished people to help them in avoiding unreasonable delays in heart care. Your Company could save the lives of 35 patients with our contribution to “Have a Heart Foundation”.

CHRISTEL HOUSE INDIA:

Christel House India is an organization that offers quality education to under-privileged children. Their focus is not only restricted to a child’s education but covers healthcare, nutrition, community involvement and career counseling. Your Company has been associated with Christel House India for quite some time and has sponsored books, uniform, transportation and healthcare of many children.

Christel House also aims at improving the home life of the students. They have a strong community outreach program that focuses on creating awareness and connection within the community, thus enabling to bridge the gap between the home and the school environments and develop a strong parent – teacher team, united in the responsibility of raising the children to adults.

THE NATIONAL ASSOCIATION FOR THE BLIND (NAB):

The organization caters to the needs of visually challenged people in Karnataka. For the holistic development of the visually challenged, NAB has established a wide range of motivating projects and dedicated services in the field of education, training, prevention of blindness, employment and general welfare of the people. They specialize in

Christel House India – Music Class for Primary School Students

Christel House India – Computer Class Room

Summer Camp – Education as way of fun

providing training on mobility, technical, computers and other basic aspects to make them independent.

NAB also takes up projects in remote village of Karnataka wherein they identify the under-privileged individuals with eye problems like cataract, juvenile cataract and other curable eye problems and conduct free surgeries. Your Company is addressing the needs of four hundred patients identified by NAB.

Your Company is also financially supporting 88 visually challenged children between the age group of 6 years to 15 years of ten education units located at Chamarajanagar, Kollegal, Gundlupet and Bangalore under the 'Sishu Vidya" project of NAB. The project was started with the principle of providing "Education to all & Right to Education". The project focuses on the integration of visually impaired children with the mainstream at an early stage.

SUMMER CAMP:

Your Company organized summer camp for the first time for the benefit of the women employees of the organization. It was a wonderful opportunity for the workers to leave their children in the camp during the school summer holidays. Children especially between the age group of 5 to 8 attended the camp. Various activities like painting, dancing, signing, clay modeling etc were conducted to enable the children to exhibit their talent. Welfare Officers from the Company made regular visits to the camp. It was a successful initiative not just to motivate our employees but had the added benefit of reducing absenteeism among women workforce who normally take some time off to spend time with their children during the school summer holidays.

OTHER CELEBRATIONS IN THE COMPANY:

Your Company celebrated Children's Day with the children of our employees in our creche. The function was inaugurated by Mr. Sunder Genomal followed by a fancy dress competition wherein almost 50 children had participated. Prizes were distributed to the best five and gifts were given to

Mr & Mrs Genomal – Shaping minds, nuturing talents

Mrs Genomal & Mr Shamir Genomal– Awarding the winner of fancy dress competition

Children's Day – Fancy dress competition with the tiny tots

all children. It was a heartwarming experience for all.

Your Company had organized various competitions on the occasion of Women's Day for employees to show their talent and skills. It was a great motivator and increased morale and the spirit of teamwork among everyone.

MANAGEMENT DISCUSSION AND ANALYSIS

In the aftermath of the slowdown induced by global financial crisis in 2008-09, Indian economy had shown great resilience to achieve a growth rate of 6.7% in 2008-09.Supported by Government stimulus, the economy grew smartly at 8.6% and 9.3% respectively in 2009-10 and 2010-11.

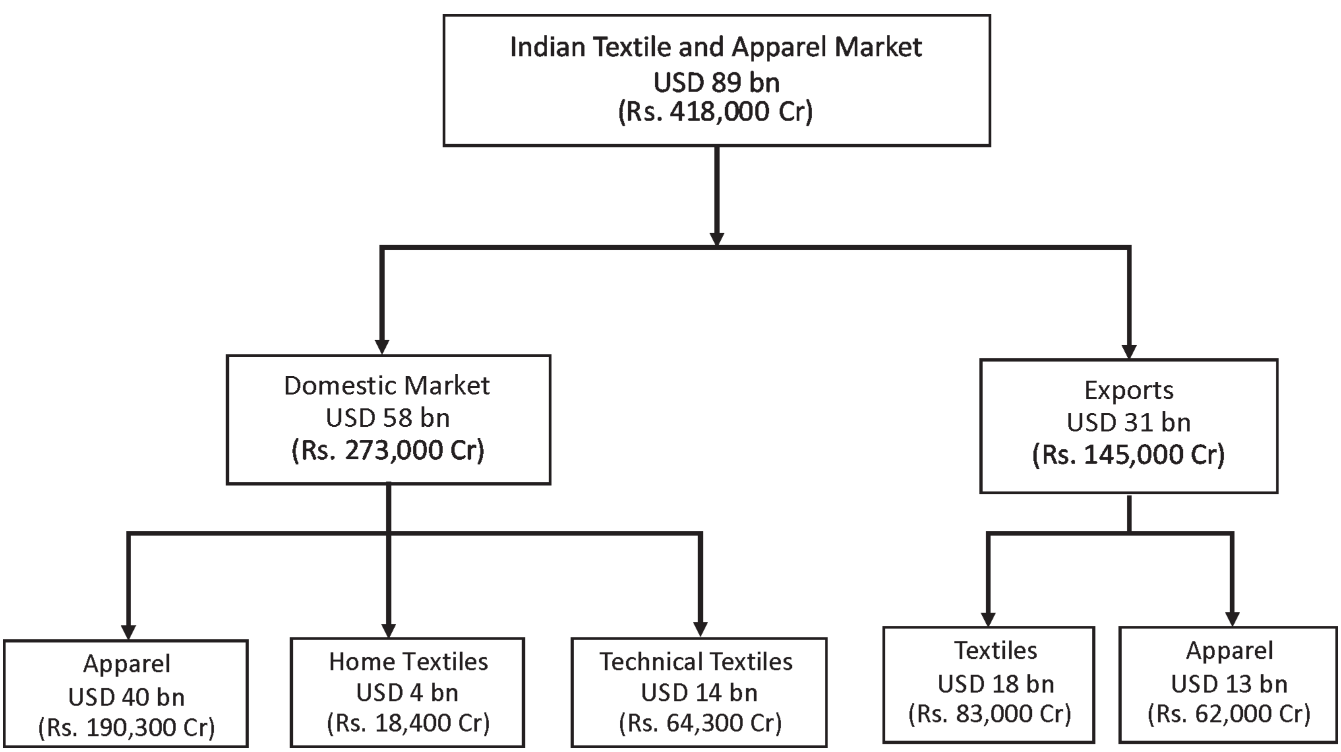
However rising consumption coupled with supply side constraints led to near double digit inflation in 2010 and 2011.This compelled the Reserve Bank of India (RBI) to maintain a rather stringent monetary policy throughout 2012. High interest cost, tight liquidity accompanied by weak sentiments led to reduced consumption and investments. This has resulted in reduction of GDP growth rate to 6.2% in 2011-12.

The growth forecast for FY 2012-13 has been continuously revised downwardly from the first estimate of 7.5% GDP growth made by Prime Minister's Economic Advisory Council in February, 2012.

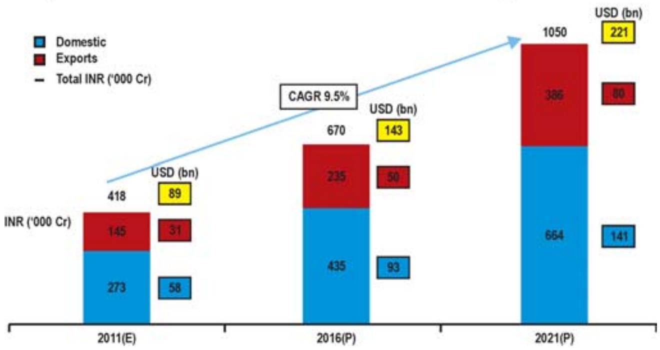
The GDP growth decelerated from 5.5% in Q1, 2012-13 to 5.3% in Q2, 2012-13.This has forced CSO (Central Statistical Office) to revise its growth outlook for 2012-13 downwards to 5%-the lowest since a decade. In spite of the slowdown in the economy, your Company could achieve a sales growth of 26%, during the year under review.

Industry Structure and Development:

India's total textile and apparel industry size (domestic + exports) is estimated to be USD 89 billion in 2011 and is projected to grow at a CAGR of 9.5% to reach USD 221 billion by 2021. Out of the above, the domestic market is estimated at Rs. 273,000 crores (USD 58 billion) and is expected to grow at 9% CAGR to Rs. 664,000 crores (USD 141 billion) by 2021.The contribution of Textile & Apparel to India's GDP is 5.14% including domestic and export market. Employment in the Indian textile and apparel sector stands at 45 million and with an additional employment of 60 million in allied sector, total employment figure stands at 105 million.

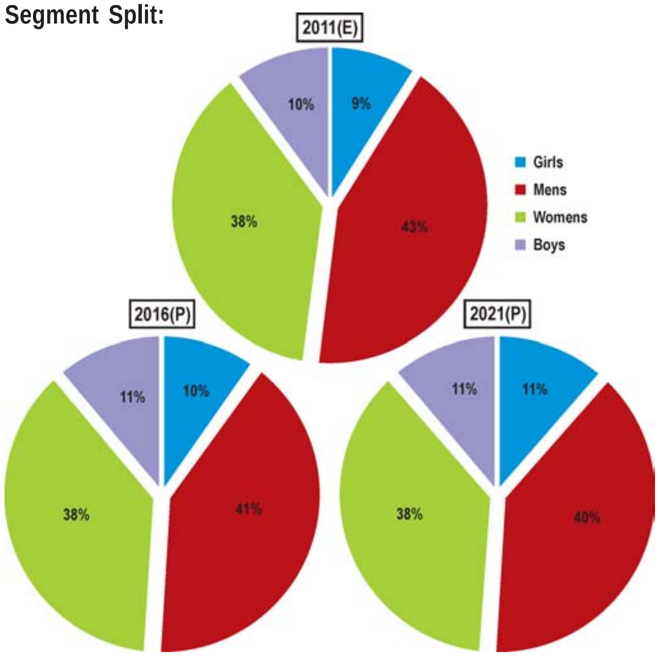


Graphical Presentation of the Total Textile & Apparel market:



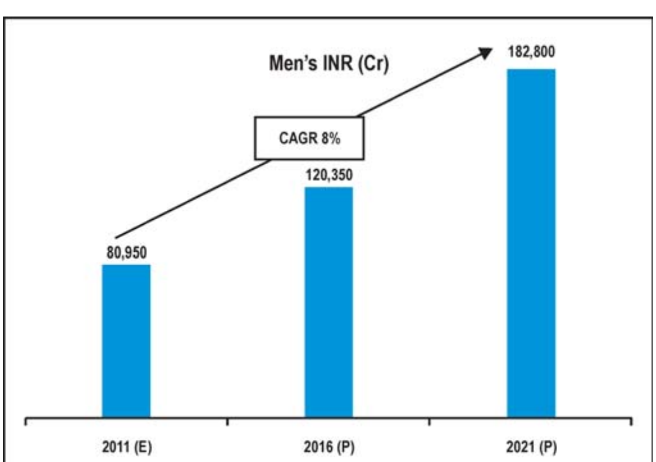
Source: Technopak Analysis

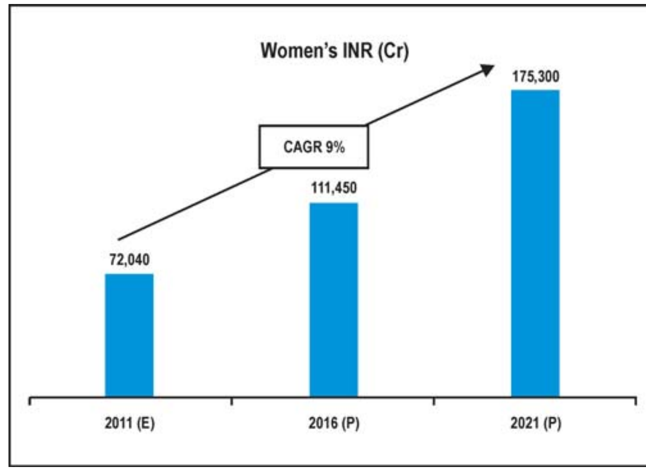
Segment Split:

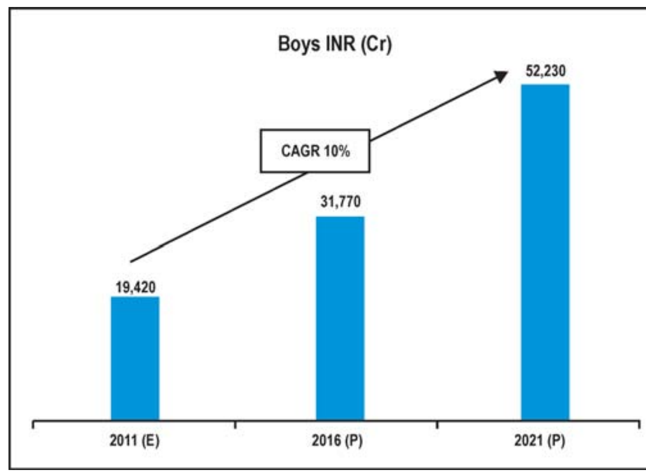


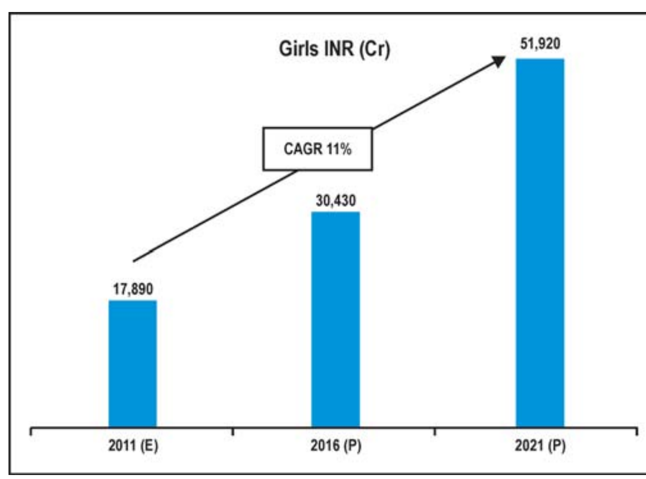
Source: Technopak Analysis

Currently menswear is the biggest segment of the apparel market, however, kids wear and women's wear are growing faster than men's segment, kids wear (girls) has the highest growth rate.









Innerwear:

Currently the inner wear segment in India is estimated at about USD 4 billion and is expected to grow at a CAGR of approximately 12% over the next decade. Men's innerwear forms around 41% of the total market in value and is expected to grow at a CAGR of 9% whereas the women's innerwear segment is expected to grow at a faster pace-CAGR of 14% with the share increasing from the current

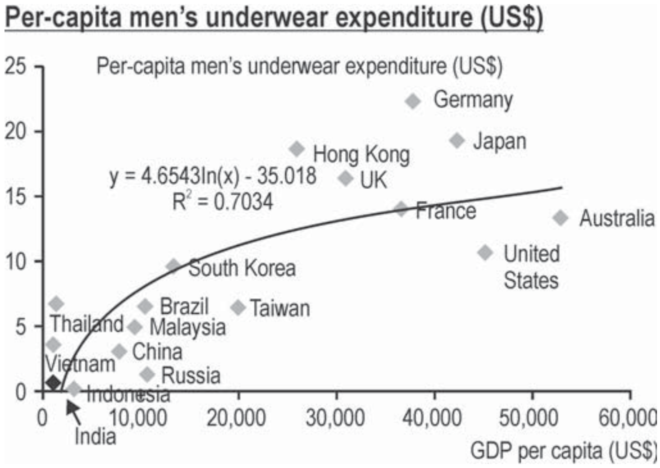
59% to 70% by 2020.

The innerwear market in India is underpenetrated with per capita spend - 90% below Thailand and China. The market has been growing faster than the overall clothing market, driven by premiumisation. With discretionary consumer spend in India continuing to grow; these trends should persist, aided by rising urbanization and growth in consumer incomes.

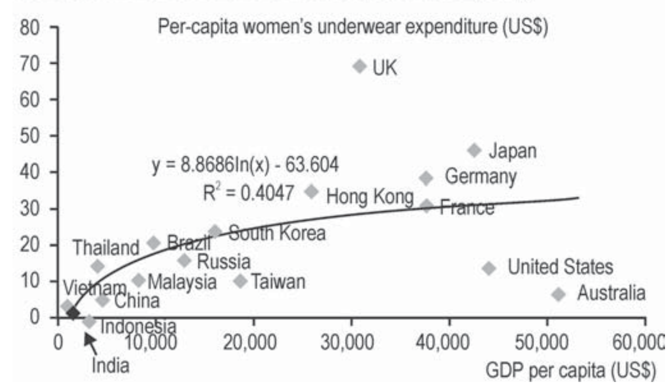
Indian consumer spend on innerwear products is significantly lower than other Asian peers. This trend is visible across both men's and women's segments with gaps of over 90% against countries like Thailand and China. This suggests that there is significant room for growth driven by rising per capita spending on such products.

Looking ahead, we expect growth in the innerwear market to be driven by broad based consumer trends in the form of rising discretionary spend, growing number of mid-high income house hold and rising urbanization.

Per-capita men's underwear expenditure (US$)



Per-capita women's underwear expenditure (US$)



Source: CLSA Asia-Pacific Markets, Euro monitor

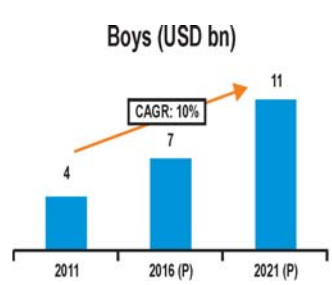
Innerwear has graduated from being just a functional category to a category that offers additional fashion quotient. It is shifting from a price sensitive category to a brand sensitive category.

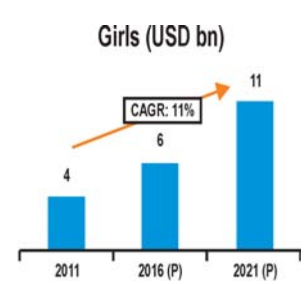
Swimwear and Swim Related equipment:

The swimwear and swim related equipment market in India is estimated at over Rs 200 crores. Swimming is still at a nascent stage in India and is expected to evolve rapidly due to various factors such as growing fitness consciousness among the youth. In addition, swimming is being increasingly preferred as a hobby, recreation and fitness sport due to the growing availability of swimming pools. There are an increasing number of consumers holidaying at beach destinations locally and abroad and this is giving a boost to beach culture. Hence the market potential looks promising.

Kidswear:

The kidswear segment can be divided into boys and girls. The overall size of boys market stands at approximately USD 4 billion and the same is projected to grow at a CAGR of 10% and reach USD 11 billion by 2021. Girls market is also expected to grow in a similar way.





Source: Technopak Analysis

The kids wear market is expected to see a high growth rate in the years to come due to multiple factors. There is a shift in the family system towards more nuclear arrangements with double income parents. The willingness of parents to spend is higher and there are more options available in the kids wear space. We are increasing our focus on product development in this space.

Online Apparel Retail:

Online retail is the next growing phenomenon in the Indian retail growth story. Changing lifestyles, increasing time constraint and the convenience to buy things online has paved the way for Indian consumers to have a consumer friendly & hassle – free online shopping experience. The current market for non – store retailing in India is estimated at USD 3.2 billion and is growing at a rate of over 23%. Online sales account for 11% of sales of M/S Jockey International Inc. USA. We are in the process of exploring this potential.

Opportunities and Threats:

Opportunities: Apart from the demographic and economic changes, there have been many other transformational changes that lead to a growth in the aspirations and wants of an average consumer:

a) *Young population:* The median age of the Indian consumer is 26 years with maximum population lying in the age bracket of 15-60 years. It is expected that India will add another 140 million people in the consuming age group by 2020.This is one of the lowest median ages among the developed countries. This population has more aspirations, is more aware and has a higher spending power and will consume a greater number of categories than their parents.

b) *Higher disposable income:* According to the Indian census report, the number of households with an annual income of USD 7000 or more is going to treble from about 30 million today to 100 million by 2020.There will be approximately 400 million individuals in the middle to high income bracket by 2020.

c) *Growing media influence exposure:* The role of technology has changed the way people receive/share information. The changing lifestyle and culture has also influenced consumer demands and aspirations. People are willing to consume and develop a lifestyle akin to a developed world's consumer.

d) *Rising Eve Power:* With the growing importance given to a girl's education and financial independence, there has been a rise in the total number of working women. An estimated 40-50 million working women, in the age group of 20-40 years, will be part of urban India, 2016.

e) *Modern Retail:* The growth in the apparel segment will be primarily driven by the growth in modern retail. Currently comprising 18% of the total market, the modern retail share is poised to grow sharply over the next years to contribute a 25% share. The increased presence of retail formats across hypermarket, specially retail formats, cash & carry as well as e-commerce shall drive growth of modern retail.

f) *Other factors:*

- Increased urbanization
- Larger marketing spend by Companies creating general awareness for the category
- Increased brand awareness by consumers
- Shift from unorganized to organized sector

Threats:

All the major international innerwear brands have commenced operations in India realizing that 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. With the ongoing addition of new buildings, infrastructure and facilities, the installed capacity is scalable and can be ramped up with incremental machinery or manpower 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.

Risk and Concern:

The areas of risk and concern are:

1. Increase in labour costs
2. Increase in input cost.
3. Availability of labour

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. We have started our first factory outside Bangalore in Hassan. We are planning more such factories in future. These areas have sufficient labour and will mitigate the risk regarding availability of labour.

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 program 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 1st April 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 been completed. The BI/BO software create smart management reports that will aid decision making profoundly.

Financial Performance and Analysis:

(Rs. in Millions)

Particulars	2012-13	2011-12	Change	Percentage
Turnover	8634.64	6834.09	1800.55	26%
Other Operating Income	123.30	131.45	(8.15)	(6%)
Other Income	84.69	52.10	32.59	63%
Profit before Interest, Depreciation and Prior Period Adjustments	1850.20	1513.91	336.29	22%
Less: Interest	79.90	66.73	13.17	20%
Profit before Depreciation & Prior Period Adjustment	1770.30	1447.17	323.13	22%
Less: Depreciation	113.51	106.22	7.29	7%
Less: Prior Period Adjustment	-	0.01	(0.01)	NA
Profit Before Tax	1656.79	1340.94	315.85	24%
Less: Tax	531.46	441.08	90.38	20%
Profit After Tax	1125.33	899.85	225.48	25%

Human Resources:

The Company's HR objectives seek to attain a high performing organization, where each individual is motivated to perform to fullest potential; 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, 2013, the Company had 13,833 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 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 31-03-2013
			Committee Memberships	Committee Chairmanships	
Mr. Pradeep Jaipuria	Independent Director – Chairman	1	Nil	Nil	Nil
Mr. Sunder Genomal	Managing Director – Promoter	Nil	Nil	Nil	2137077
Mr. Pius Thomas***	Executive Director-Finance	Nil	Nil	Nil	135
Mr. Nari Genomal	Non-Executive Director – Promoter	Nil	Nil	Nil	2137003
Mr. Ramesh Genomal	Non-Executive Director – Promoter	Nil	Nil	Nil	2136963
Mr. Timothy Ralph Wheeler	Non-Executive Director	1	Nil	Nil	Nil
Mr. G P Albal	Independent Director	Nil	Nil	Nil	Nil
Mr. P V Menon	Alternate Director to Mr Nari Genomal	Nil	Nil	Nil	Nil
Mr. V Sivadas	Alternate Director to Mr Ramesh Genomal	Nil	Nil	Nil	90
Mr. B C Prabhakar***	Independent Director	3	5	1	Nil

* 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.

*** Mr. B C Prabhakar and Mr. Pius Thomas have been appointed on 13th September 2012.

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

Except Mr. Sunder Genomal and Mr. Pius Thomas all 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 2011-12 and payable for the year 2012-13 are disclosed under Clause 5 of this report.

(c) *Number of Board Meetings*

During the year 2012-13, four Board Meetings were held. The dates on which the meetings were held on are 30.05.2012, 24.07.2012, 08.11.2012 & 14.02.2013.

(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, 2013 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	4	Yes
Mr. Pius Thomas*	2	NA
Mr. Nari Genomal	NA	NA
Mr. Ramesh Genomal	NA	NA
Mr. Timothy Ralph Wheeler	4	Yes
Mr. Pradeep Jaipuria	4	Yes
Mr. G P Albal	4	Yes
Mr. P V Menon	4	Yes
Mr. V Sivadas	4	Yes
Mr. B C Prabhakar*	2	NA

* Mr. B C Prabhakar and Mr. Pius Thomas were appointed on 13th September 2012.

(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.Pradeep Jaipuria	Chairman	Independent Director
2	Mr. G P Albal	Member	Independent Director
3	Mr. Nari Genomal	Member	Non-Executive Director

During the year 2012-13, four Audit Committee Meetings were held. The dates on which the meetings were held on are 30.05.2012, 24.07.2012, 08.11.2012 & 14.02.2013. All the meetings of the committee were attended by all the Members.

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 includes the following:

- Overseeing Company's financial reporting process and the disclosure of it as financial information.
- Recommending appointment, reappointment 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 its considered 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 rederessal of Investor Grievances and complaints. The transfer of shares is undertaken by M/s. Sharepro Services (India) Pvt Ltd, Mumbai and they are fully equipped to deal with transfers and all related complaints of Investors. During the year 2012-13, two Investors Grievance Committee Meetings were held and attended by all the Members.

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

Details of Shareholders Complaints for the year 2012-13:

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	13	13	0
Others	0	0	0	0
Total	0	14	14	0

4. *Other Committees of Directors:*

<u>*Selection Committee:*</u> The Board of Directors constituted a Selection Committee to look into the selection of a relative of a director for holding office or place or profit. The members of the Committee are Mr. Pradeep Jaipuria, Mr. G P Albal and Mr. Ramesh Genomal.

5. *Remuneration to Directors:*

a) *Payment to Executive Director during the year 2012-13:*

Particulars	Sunder Genomal	Pius Thomas
Designation	Managing Director	Executive Director-Finance
Relationship with other Director(s)	Brother of Mr. Nari Genomal and Mr. Ramesh Genomal	NA
Salary (Rs)	5,440,000	1,374,780
Allowance (Rs)	5,832,800	1,607,636
Provident Fund (Rs)	9,360*	149,976
Perquisites(Rs)	134,511	-
Bonus (Rs)	-	2,133,663
Total (Rs)	11,416,671	5,266,055

* As applicable

In addition to the above remuneration, they are entitled for Gratuity and encashment of accumulated leave at the end of their tenure as per the Rules of the Company. Mr. Sunder Genomal has been reappointed as Managing Director for a period of five years with effect from 1st August, 2011. Mr. Pius Thomas was appointed as Additional and Executive Director-Finance on 13-09-2012.

The Company has adequate profit and the payment of remuneration to Mr. Sunder Genomal, Managing Director and Mr. Pius Thomas, Executive Director-Finance 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 2013 was Rs. 400,000/-.

The payment made under Section 309(4)(b) of the Companies Act, 1956 to the Non-Executive Directors are based on their professional expertise in their individual capacity. The details of payment made to the Non-Executive Directors during 2012-2013 towards sitting fees and under Section 309(4)(b) of the Companies Act, 1956 are as under:

Name of Director	Sitting Fees (Rs.)			*Payment made under section 309(4) (b) (Rs.)
	Board Meeting	Audit Committee Meeting	Investor Grievance Committee Meeting	
Mr. Pradeep Jaipuria	40000	40000	NA	350,000
Mr. G P Albal	40000	40000	20000	275,000
Mr. P V Menon	40000	40000	20000	275,000
Mr. V Sivadas	40000	NA	20000	275,000
Mr. Timothy Ralph Wheeler	40000	NA	NA	275,000
Mr. B C Prabhakar	20000	NA	NA	NA
TOTAL	220000	120000	60000	1,450,000

* Paid as approved by the shareholders at 16th Annual General Meeting of the Company held on 10th August, 2011.

The Company has passed resolution for payment under section 309 (4) (b) at the 17th Annual General Meeting for the financial year 2012-13 upto Rs. 1,600,000/- 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 31-03-2013. 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
2009-10	The Gateway Hotel, No.66 Residency Road, Bangalore-560025	Annual General Meeting	30th July 2010	11:30 am
2010-11	The Gateway Hotel, No.66 Residency Road, Bangalore-560025	Annual General Meeting	10th August 2011	11:30 am
2011-12	The Gateway Hotel, No.66 Residency Road, Bangalore-560025	Annual General Meeting	24th July 2012	11:30 am

Details of Special Resolutions passed in the previous three Annual General Meetings:

Date of AGM	No. of Special Resolutions passed	Details of Special Resolution
30th July,2010	1	Payment of a sum not exceeding Rs. 1,500,000/- to non-executive directors under section 309(4)(b) of the Companies Act, 1956.
10th August,2011	1	Payment of a sum not exceeding Rs. 1,450,000/- to non-executive directors under section 309(4)(b) of the Companies Act, 1956.
24th July,2012	1	Payment of a sum not exceeding Rs. 1,600,000/- to non-executive directors under section 309(4)(b) of the Companies Act, 1956.

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 2012-13, 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 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) *Details of non-compliance by the Company:* Penalties, strictures imposed on the Company by the Stock Exchange / SEBI or any statutory authority on any matters related to capital markets: NIL.

(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:*

Annual General Meeting	8th August 2013 at 11:30AM At Novotel Hotels, ibis & Novotel Bangalore Techpark,Opposite RMZ Ecospace Business Park,Marathalli-Sarjapur Outer Ring Road, Bangalore-560 103 Last date of receipt of proxy form – 6th August, 2013
Financial Calendar (Tentative): The financial year of the Company is 1st April to 31st March. For the year 2013-14, the interim results announced as follows:	
Quarter ended 30-06-2013	On or before 14-08-2013
Quarter ended 30-09-2013	On or before 14-11-2013
Quarter ended 31-12-2013	On or before 14-02-2014
Quarter ended 31-03-2014	On or before 30-05-2014
Date of book Closure	1st August, 2013 to 8th August, 2013 (both days inclusive)
Dividend	During the year 2012-13, three interim dividends were declared on 30-05-2012, Rs. 10 per share, 08-11-2012, Rs. 12 per share, and 14-02-2013, Rs. 14 per share aggregating to a total payment of interim dividend of Rs.401,539,464/- @ Rs.36 per share. Besides the above three interim dividends; the Board recommends a final dividend of Rs.14 per share
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 2013-14 have already been paid
Stock Code (BSE)	532827
Scrip Code (NSE)	PAGEIND
ISIN Number (For Demat trading)	INE761H01022
Depository Connectivity	NSDL & CDSL
Market Price Data	As per Table-I shown below
Performance in comparison to BSE Sensex	As per the Figure below
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 : 022-67720300/400 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 31-03-2013: With NSDL : 1,10,19,864 shares With CDSL : 1,33,994 shares Physical : 16 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	• 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 , Bangalore - 560 099 • No.543/6, S.No.62/1, Katha No.442, Devarachikkanahalli Road, Bommanahalli, Bangalore - 560 068 • Survey No.103/2&3, Khata No.190, Kodichikanahalli Main Road, Hongasandra, Bangalore - 560 068. • No. 39, Chikkathogur, Begur Hobli, Bangalore - 560 100 • No.63/3, Bommanahalli, Begur Hobli, Bangalore - 560 068 • Katha No.20/18/15/113-1,Krishna Reddy Industrial Area,7th Mile Hosur Road, Bangalore - 560 068 • No. 180/1, Old Mangammapalya Road, Bommanahalli, Hosur Road, Bangalore - 560 068. • Plot No.251-2A, Bommsandra Industrial Area, Bangalore - 560 099 • Plot No.121 and 122-P,Growth Centre Industrial Area, Bommanayakanahalli, Hobli Kasaba, Taluk Hassan, District Hassan
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: Ms. Gargi Das, Company Secretary gargi.das@jockeyindia.com • Relating to Investors / Analysts: Mr. Pius Thomas, Vice President– Finance pius@jockeyindia.com

TABLE – I

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 2012-13 is given below:

Month	BSE		NSE	
	High	Low	High	Low
Apr-12	3224.00	2625.00	3225.00	2631.20
May-12	3260.00	2811.00	3271.20	2802.05
Jun-12	3166.65	2781.05	3175.00	2776.05
Jul-12	3069.90	2810.00	3050.00	2800.00
Aug-12	3276.00	2920.00	3276.00	2915.15
Sep-12	3474.90	2985.00	3475.00	2986.00
Oct-12	3489.00	3160.00	3489.95	3162.00
Nov-12	3500.00	2680.00	3479.00	3188.90
Dec-12	3610.00	3275.00	3609.65	3270.40
Jan-13	3598.95	3340.00	3603.95	3321.50
Feb-13	3487.95	3134.20	3500.00	3153.85
Mar-13	3450.00	3130.05	3489.95	3180.00

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

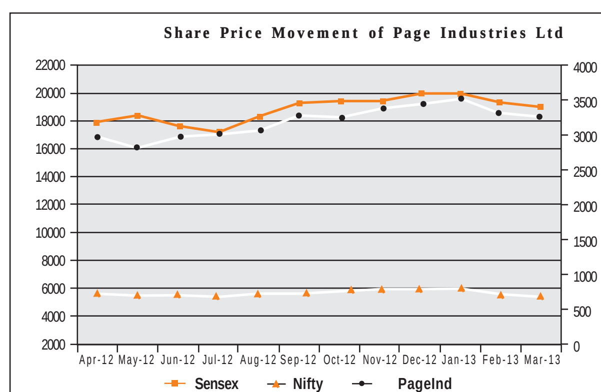


TABLE – II

Distribution of Shareholding as of 31st March 2013:

No. of equity shares held	No. of folios	No. of shares held	% held
Upto 5000	9311	693751	6.22
5001 to 10000	20	138013	1.24
10001 to 20000	12	170119	1.53
20001 to 30000	5	126419	1.13
30001 to 40000	4	140446	1.26
40001 to 50000	4	175490	1.57
50001 to 100000	6	464233	4.16
100001 and above	11	9245403	82.89
Total	**9373**	**11153874**	**100.00%**

TABLE – III

Category of Shareholders as on 31st March 2013

Category	No. of Shares	% of holding
Promoters and Promoters' Group	6411763	57.48
Mutual Funds	1750381	15.69
Foreign Institutional Investors	2136240	19.16
Bodies Corporate	188692	1.69
Individuals	617301	5.54
Non Residents	49497	0.44
Total	11153874	100

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 31st March, 2013.

For Page Industries Limited

Bangalore
30th May, 2013

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 31st March, 2013. 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

P. Eswaramoorthy
Partner
FCS – 6510; COP – 7069

Place: Bangalore
Date : 30th May 2013

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, 2013 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;

   (ii) significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements and;

   (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	(SUNDER GENOMAL)	(PIUS THOMAS)
30th May 2013	Managing Director	Executive Director – Finance

INDEPENDENT AUDITORS' REPORT

To
The Members of Page Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Page Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act 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 March 31, 2013;

(b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, 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 purpose of our 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

   e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Sunil Birla
Partner
Mem. No. 202226

Bangalore
30th May 2013

ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Page Industries Limited on the financial statements for the year ended March 31, 2013]

(i) (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 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.

(ii) (a) The inventory have been physically verified by the management during the year and in respect of stock lying with third parties at the year-end written confirmation have been obtained 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 no material discrepancies were noticed on physical verification carried out at the end of the year.

(iii) (a) As informed, the Company had granted unsecured loan in the earlier year 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. 3,04,31,120/- and the year-end balance is Rs. 1,89,36,734/-.

(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 the repayment of loan during the year. Hence there is no overdue amount and there is 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 according, the sub-clauses (f) and (g) of clause (iii) of paragraph 4 of the order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct weakness in internal control system of the company.

(v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 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 special nature for which comparable alternative price are not available, the transactions made in pursuance of contracts or arrangements exceeding value of 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.

(vi) In our opinion and according to the information and explanations given to us, 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.

(vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(viii) 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.

(ix) (a) 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.

(b) According to the information and explanations given to us, no undisputed amounts payable 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 undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues outstanding of income-tax and excise duty on account of any dispute are as follows:

Name of the Statute	Nature of Dues	Amount* (In Rupees)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	42,53,281 35,40,159 38,58,130	2005-06 2006-07 2008-09	Commissioner of Income Tax (Appeals)
Central Excise Act,1944	Excise Duty	22,78,118	2011-12	Customs, Excise and Service Tax Appellate Tribunal

* Net of pre-deposit paid in getting the stay/ appeal admitted.

(x) The company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

(xi) 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 financial institutions and bank. There was no amount raised by the company through the issue of debentures.

(xii) 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 and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

(xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

(xv) 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.

(xvi) In our opinion and according to the information and explanation given to us, the term loans have been applied for the purpose for which the loans were raised.

(xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

(xviii) 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.

(xix) According to the information and explanations given to us, no debentures have been issued by the company during the year.

(xx) The Company has not raised money by way of public issue during the year.

(xxi) 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
Firm Registration No. 103523W

Sunil Birla
Partner
Mem. No. 202226

Bangalore
30th May 2013

BALANCE SHEET AS AT 31ST MARCH, 2013

PARTICULARS	Note No.	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	111,538,740	111,538,740
(b) Reserves and surplus	4	2,023,612,078	1,546,443,614
2 Non-current liabilities			
(a) Long-term borrowings	5	290,524,247	218,752,723
(b) Deferred tax liabilities (Net)	6	57,364,653	35,847,333
(c) Other Long term liabilities	7	322,506,618	278,031,912
(d) Long-term provisions	8	29,952,076	21,736,604
3 Current liabilities			
(a) Short-term borrowings	9	588,747,961	422,285,084
(b) Trade payables	10	472,789,204	373,340,223
(c) Other current liabilities	11	634,721,386	574,270,282
(d) Short-term provisions	12	185,565,055	133,098,536
Total		**4,717,322,018**	**3,715,345,051**
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	13	1,292,725,304	1,044,701,021
(ii) Intangible assets		29,002,741	30,921,695
(iii) Capital work-in-progress		100,631,541	26,569,905
(b) Non-current investments	14	-	18,026,567
(c) Long-term loans and advances	15	168,006,514	265,741,128
(d) Other non-current assets	16	24,930,853	14,442,717
2 Current assets			
(a) Current investments	14	10,000,000	-
(b) Inventories	17	2,350,354,170	1,726,069,289
(c) Trade receivables	18	580,679,076	436,539,928
(d) Cash and bank balance	19	45,502,373	31,226,350
(e) Short-term loans and advances	20	111,237,707	107,211,138
(f) Other current assets	21	4,251,739	13,895,313
Total		**4,717,322,018**	**3,715,345,051**

The notes to financial statement and summary of significant accounting policies form integral part of the above — 2
Contingent liabilities and commitments — 22

For and on behalf of the board

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

Sunil Birla
Partner
Mem. No. 202226
Place : Bangalore
Date : 30th May, 2013

Sunder Genomal
(Managing Director)

Pius Thomas
(Executive Director-Finance)

V Sivadas
(Director)

Gargi Das
(Company Secretary)

Place : Bangalore
Date : 30th May, 2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

PARTICULARS	Note No.	Year Ended 31st March, 2013 Rs.	Year Ended 31st March, 2012 Rs.
1 Revenue:			
Revenue from operations (Gross)		9,167,429,496	7,410,927,974
Less : Excise duty		532,788,182	576,834,257
	25	8,634,641,314	6,834,093,717
Other operating income	26	123,303,712	131,454,695
Other income	27	84,691,948	52,102,642
Total Revenue		**8,842,636,974**	**7,017,651,054**
2 Expenses:			
Cost of materials consumed	28	4,296,193,525	3,241,805,486
Purchases of stock-in-trade		145,078,712	93,311,115
Changes in inventories of finished goods, work-in-progress & stock-in-trade	29	(237,967,151)	(39,251,208)
Employee benefits expenses	30	1,435,888,276	1,138,361,452
Finance costs	31	79,900,316	66,731,395
Depreciation and amortization expenses	13	113,513,532	106,221,395
Other expenses	32	1,353,237,736	1,069,523,798
Total expenses		**7,185,844,946**	**5,676,703,433**
3 Profit before prior period items		**1,656,792,028**	**1,340,947,621**
4 Less: Prior period items		-	11,442
5 Profit before tax		**1,656,792,028**	**1,340,936,179**
6 Tax expense:			
(1) Current tax		509,700,000	403,000,000
(2) Short provision of tax for earlier years		240,684	27,800,000
(3) Deferred tax		21,517,319	10,282,339
7 Profit / (Loss) for the period from continuing operations		**1,125,334,025**	**899,853,840**
8 Profit / (Loss) for the period		**1,125,334,025**	**899,853,840**
9 Earnings per equity share: [Face value of shares Rs. 10/- each (PY - Rs. 10/- each)]	35		
(1) Basic		100.89	80.68
(2) Diluted		100.89	80.68

The notes to financial statement and summary of significant accounting policies form integral part of the above — 2

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

Sunil Birla
Partner
Mem. No. 202226
Place : Bangalore
Date : 30th May, 2013

For and on behalf of the board

Sunder Genomal
(Managing Director)

Pius Thomas
(Executive Director-Finance)

V Sivadas
(Director)

Gargi Das
(Company Secretary)

Place : Bangalore
Date : 30th May, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

PARTICULARS	For the Year Ended 31st March, 2013 Rs.		For the Year Ended 31st March, 2012 Rs.	
A. Cash flow from operating activities				
Net Profit before taxation		1,656,792,028		1,340,936,179
Add Back:				
Depreciation on fixed assets	113,513,532		106,221,395	
Provision for diminution in the value of investment	-		1,758,366	
Wealth tax provision	242,240		248,334	
Loss on sale of investment	1,712,929		1,905,083	
Loss on sale of fixed assets	1,455,602		-	
Interest paid	79,772,506	196,696,809	63,165,513	173,298,691
		1,853,488,837		1,514,234,870
Deduct:				
Profit on sale of assets	28,927		42,740	
Profit on sale of investment	875,689		4,000,000	
Dividend income	274,673		251,378	
Interest received	7,643,787	8,823,076	3,855,431	8,149,549
Operating Profit before working capital change		**1,844,665,761**		**1,506,085,322**
Change in working capital				
(Increase)/Decrease in inventories	(624,284,881)		(78,913,722)	
(Increase)/Decrease in trade receivable	(144,139,148)		(178,240,286)	
Increase/(Decrease) in Trade payable	99,448,981		31,574,623	
(Increase)/Decrease in other current assets	98,142,767		83,208,684	
Increase/(Decrease) in other current liabilities	113,732,336	(457,099,944)	289,183,982	146,813,280
Cash generated from Operations		1,387,565,817		1,652,898,602
Income tax paid		(516,164,445)		(427,019,567)
Net cash generated from operation activities		**871,401,372**		**1,225,879,035**
B. Cash flow from investing activities				
Purchase of fixed assets	(450,291,606)		(271,456,417)	
Subsidy received on capital assets (Plant and machinery)	14,043,594		-	
Sale proceeds from investments	7,189,327		14,000,000	
Sale proceeds from fixed assets	1,140,844		687,985	
Interest received	7,646,104		3,855,431	
Dividend received	968,495		251,378	
Net cash used in investing activities		**(419,303,242)**		**(252,661,624)**
C. Cash flow from financing activities				
Proceeds from long term loans	71,771,524		(70,461,981)	
Proceeds from short term loans	166,462,877		(432,314,669)	
Interest paid	(79,744,192)		(63,165,513)	
Dividend paid	(596,312,316)		(401,862,648)	
Net cash used in finance activities		**(437,822,107)**		**(967,804,811)**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**14,276,022**		**5,412,601**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**31,226,350**		**25,813,750**
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		**45,502,373**		**31,226,350**
Cash and Bank balances (Ref note no 19)				
Cash on Hand		568,179		778,146
With Banks - on Current account		30,445,866		19,069,121
- on Deposit account		13,900,000		10,000,000
- on Margin money deposit		-		905,000
- earmark for specific purpose (Ref note no 1 below)		588,328		474,083
Total		**45,502,373**		**31,226,350**

Note: 1) These balances relating to unpaid dividend liabilities and share application money are not available for use by the company.

For and on behalf of the board

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

Sunil Birla
Partner
Mem. No. 202226
Place : Bangalore
Date : 30th May, 2013

Sunder Genomal
(Managing Director)

Pius Thomas
(Executive Director-Finance)

V Sivadas
(Director)

Gargi Das
(Company Secretary)

Place : Bangalore
Date : 30th May, 2013

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

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.

The company has added to its profile by entering in to license with "SPEEDO", A globally known International brand for swim wear. Wide range of new products are launched in India by the company in the year 2012-13.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 4 months for the purpose of current – non current classification of assets and liabilities.

b) Use of estimates

The preparation of financial statements are in conformity with generally accepted accounting principles and 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, including intangible assets and Capital Work in progress

i) Tangible Assets

Tangible are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses (if any). 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.

Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

The effects of changes in foreign exchange rates are being charged to Statement of Profit and Loss.

ii) 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 on a straight line basis based on the useful life of the asset.

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.

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

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.

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 Statement of Profit and Loss.

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 Statement of Profit and Loss 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) 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 against 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 Statement of Profit and Loss on a straight-line basis over the lease term.

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

i) 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.

j) Inventories

Raw materials, Stores and Spares & Packing	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

materials	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 that approximates actual cost. Wherein Work-in-progress been valued at actual cost basis.
Stock in trade	Are valued at lower of cost or net realizable value. Stock in trade goods are valued at standard cost that approximates actual cost.

Obsolete, defective and unserviceable stocks are duly provided for.

k) 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.

Cash discount and duty drawback are accounted on receipt basis.

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.

l) 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

Foreign currency transactions are initially recorded at the rates of exchange prevailing on the date of transactions. 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.

(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.

m) 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 Statement of Profit and loss. The company makes contribution to the Page Industries Limited Employees Group Gratuity Scheme.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

The difference between the actuarial liability and the fund balance is shown as Liability or an Asset as the case may be.

Compensated absences

The Company's liability towards leave entitlement benefits is accounted for on the basis of an actuarial valuation, using the projected unit credit method, as at each balance sheet date carried out by an independent actuary and the actuarial gains / losses are charged to the Statement of Profit & Loss.

(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 Statement of Profit and Loss for the year when the contributions to the respective funds are due.

(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.

n) 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 Income Tax Act, 1961. 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 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. Deferred Tax assets and deferred tax liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

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 Statement of Profit and Loss 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.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

o) 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.

p) Provisions / Contingencies

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.

A disclosure by way of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an out flow of resources.

Contingent assets are not recognised in the financial statement.

q) 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.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

3 Share capital

Particulars	As at 31st March 2013		As at 31st March 2012	
	Number	Rs.	Number	Rs.
Authorised Equity Shares of Rs. 10 each	12,000,000	120,000,000	12,000,000	120,000,000
Issued Equity Shares of Rs. 10 each	11,153,874	111,538,740	11,153,874	111,538,740
Subscribed & Paid up Equity Shares of Rs. 10 each	11,153,874	111,538,740	11,153,874	111,538,740
Total	**11,153,874**	**111,538,740**	**11,153,874**	**111,538,740**

3A Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares 31st March 2013		Equity Shares 31st March 2012	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	11,153,874	111,538,740	11,153,874	111,538,740
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**11,153,874**	**111,538,740**	**11,153,874**	**111,538,740**

3B Terms /Rights attached to Equity Shares

Equity Shares: The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3C Company does not have any holding company or subsidiary company, Shares held by holding and subsidiary company does not arise.

3D Details of Shareholders holding more than 5% Shares in the Company

Name of Shareholder	As at 31st March 2013		As at 31st March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nari Genomal	2,137,003	19.16%	2,213,939	19.85%
Ramesh Genomal	2,136,963	19.16%	2,213,569	19.85%
Sunder Genomal	2,137,077	19.16%	2,212,500	19.84%
Nalanda India Fund Limited	1,110,735	9.96%	1,110,735	9.96%
HDFC Trustee Company Limited - HDFC Prudence Fund	389,122	3.49%	680,847	6.10%

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

4 Reserves and Surplus

Particulars	As at 31st March 2013 Rs.	As at 31st March 2012 Rs.
Securities Premium Reserve		
As per last Balance Sheet	412,013,715	412,013,715
	412,013,715	**412,013,715**
General Reserve		
As per last Balance Sheet	275,500,000	178,500,000
(+) Current Year Transfer	113,000,000	97,000,000
	388,500,000	**275,500,000**
Surplus		
As per last Balance Sheet	858,929,899	535,718,574
(+) Net Profit/(Net Loss) for the current year	1,125,334,025	899,853,840
Less: Appropriations		
Proposed dividends [Dividend per share Rs. 14/-(PY Rs. 10/-)]	156,154,236	111,538,740
Interim dividends [Dividend per share Rs. 36/-(PY Rs. 27/-)]	401,539,464	301,154,598
Dividend distribution tax	90,471,861	66,949,177
Transfer to general reserve	113,000,000	97,000,000
	1,223,098,363	**858,929,899**
Total	**2,023,612,078**	**1,546,443,614**

5 Long Term Borrowings

Particulars	As at 31st March 2013 Rs.	As at 31st March 2012 Rs.
Secured		
Term loans		
From Banks (Ref note no 5A)	290,524,247	218,752,723
Total	**290,524,247**	**218,752,723**

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

5A Nature of security and terms of repayment for long term secured borrowings

Nature of security	Terms of repayment
Term loan amounting to Rs. 12,590,000/- (31st March 2012 : Rs. 20,150,000/-) is secured by first charge on hypothecation of plant and machinery assets bought under this loan and second charge on fixed assets and other current assets working Pari Passu with other bank(s).	Rs, 35,900,000/- of installment repayable in 57 months starting from 1st November 2009 along with the interest @ 12% as at year end (floating).
Term loan amounting to Rs. 3,179,948/- (31st March 2012 : Rs. 5,099,948/-) is secured by first charge on hypothecation of plant and machinery assets bought under this loan and second charge on fixed assets and other current assets working Pari Passu with other bank(s).	Rs, 9,100,000/- of installment repayable in 57 months starting from 1st November 2009 along with the interest @ 12% as at year end (floating).
Term loan amounting to Rs. 51,680,000/- (31st March 2012 : Rs. 75,440,000/-) is secured by first charge on hypothecation of plant and machinery assets bought under this loan and second charge on fixed assets and other current assets working Pari Passu with other bank(s).	Rs, 119,000,000/- of installment repayable in 60 months charging interest @ 12.25% as at year end (floating).
Term loan amounting to Rs. 5,958,332/- (31st March 2012 : Rs. 8,708,332/-) is secured by first charge on hypothecation of plant and machinery assets bought under this loan and second charge on fixed assets and other current assets working Pari Passu with other bank(s).	Rs, 11,000,000/- of installment repayable in 60 months charging interest @ 12.25% as at year end.
Term loan amounting to Rs. 76,607,043/- (31st March 2012 : Rs. 98,214,185/-) is secured by first charge on hypothecation of plant and machinery assets bought under this loan and second charge on fixed assets and other current assets working Pari Passu with other bank(s).	Rs, 110,000,000/- of installment repayable in 56 months starting from 1st October 2011 along with the interest @ 12.50% as at year end (floating).
Term loan amounting to Rs. 112,696,305/- (31st March 2012: Rs. 89,811,861/-) is secured by first charge on hypothecation of plant and machinery assets bought under this loan and second charge on fixed assets and other current assets working Pari Passu with other bank(s).	Rs, 150,000,000/- of installment repayable in 60 months starting from May 2012 along with interest @ 12.25% as at year end (floating).
Term loan amounting to Rs. 70,818,990/- (31st March 2012 : Nil) is secured by first charge on hypothecation of plant and machinery assets bought under this loan and second charge on fixed assets and other current assets working Pari Passu with other bank(s).	Out of Rs. 13 Crore, availed during the year is Rs. 76,558,942/- . Rs. 76,558,942/- of installment repayable in 60 months starting from December 2012 of varying amounts from Rs. 651,000/- to Rs. 2,200,000 along with Interest @ 12.25% as at year end (floating).
Term loan amounting to Rs. Nil (31st March 2012 : Rs. 2,073,473/-) is secured by exclusive charge	Rs, 31,100,000/- is repaid in 60 monthly instalments starting from 1st April 2007 and

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

Nature of security	Terms of repayment
on Immovable property situated at No. 13A, Bommasandra Industrial Area, Survey No. 270, Attibele Hobli, Anekal Taluk, Bangalore, Building there on by way of Deposit of Title Deeds and other fixed assets bought under this loan.	closed during the year along with the interest @ 10.50% as at year end (floating).
Term loan amounting to Rs. 213,333/- (31st March 2012 : Rs. 6,926,666/-) is 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).	Rs, 40,000,000/- of installment repayable in 65 months starting from 4th January 2008 along with the interest @ 11% as at year end.
Term loan amounting to Rs. Nil (31st March 2012 : Rs. 8,333,333/-) is 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).	Rs, 50,000,000/- is repaid in 48 monthly instalments starting from 14th December 2008 and closed during the year along with the interest @ 7.16% as at year end.
Term loan amounting to Rs. Nil (31st March 2012 : Rs. 7,291,666/-) is 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).	Rs, 35,000,000/- is repaid in 48 monthly instalments starting from 28th February 2009 and closed during the year along with the interest @ 4.23% as at year end.
Term loan amounting to Rs. 1,145,833/- (31st March 2012 : Rs. 2,395,833/-) is 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).	Rs, 5,000,000/- of installment repayable in 48 months starting from 9th March 2010 along with interest @ 11% as at year end.
Term loan amounting to Rs. 9,744,000/- (31st March 2012 : Rs. 12,180,000/-) is 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).	Rs, 12,180,000/- of installment repayable in 60 months charging interest @ 12% as at year end. (Repayment due from 1st April 2012 and payment on quarterly basis)
Term loan amounting to Rs. 2,629,530/- (31st March 2012 : Nil) is 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).	Rs, 3,093,565/- of installment repayable in 60 months charging interest @ 12% as at year end. (Repayment due from 1st May 2012 and payment on quarterly basis)
Term loan amounting to Rs. 70,900,000/- (31st March 2012 : Nil) is secured by first charge on hypothecation of building assets and second charge on other current assets working Pari Passu with other bank(s).	Rs, 70,900,000/- of installment repayable with in 60 months paid on quarterly basis charging interest @ 12% as at year end. (Repayment due from July 2013 and payment on quarterly basis)

(All the above Term Loans are guaranteed by Promoter Directors)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

6 Deferred Tax

The component of deferred tax assets and liabilities as on 31st March 2013 and 31st March 2012 as follows :

Particulars	As at 31st March 2013	Charged / recognised during the year	As at 31st March 2012
	Rs.		Rs.
Deferred Tax Liabilities			
On account of difference in WDV	(84,306,238)	(26,903,690)	(57,402,548)
Total	**(84,306,238)**	**(26,903,690)**	**(57,402,548)**
Deferred Tax Assets			
Provision for compensated absence	10,962,690	2,294,627	8,668,063
Disallowance as per Section 43B	15,978,895	3,091,744	12,887,151
Total	**26,941,585**	**5,386,371**	**21,555,214**
Net deferred tax (liabilities)	**(57,364,653)**	**(21,517,319)**	**(35,847,333)**

Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.

7 Other Long - Term liabilities

Particulars	As at 31st March 2013	As at 31st March 2012
	Rs.	Rs.
Unsecured		
Others		
Deposits from customers	322,506,618	278,031,912
Total	**322,506,618**	**278,031,912**

8 Long Term Provisions

Particulars	As at 31st March 2013	As at 31st March 2012
	Rs.	Rs.
Provision for employee benefits		
Compensated absence (Unfunded) (Ref Note no 30C)	29,952,076	21,736,604
Total	**29,952,076**	**21,736,604**

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

9 Short Term Borrowings

Particulars	As at 31st March 2013	As at 31st March 2012
	Rs.	Rs.
Secured		
From Banks		
Cash credit account	588,747,961	422,285,084
Cash credit from bank 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 loans and working capital loans are guaranteed by promoter directors.		
Cash credit is repayable on demand and carries interest @ 11.25% to 12.5% per annum.		
Total	**588,747,961**	**422,285,084**

10 Trade payables

Particulars	As at 31st March 2013	As at 31st March 2012
	Rs.	Rs.
Due to MSMED (Ref note no 10B)	31,780,115	5,247,126
Due to Others (Ref note no 10A)	441,009,089	368,093,097
Total	**472,789,204**	**373,340,223**

10A The Balances in Trade Payables are subject to confirmation/reconciliation and subsequent adjustments if any.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

10B Details of dues to Micro, Small and Medium Enterprises as per MSMED Act,2006

Particulars	As at 31st March 2013 Rs.	As at 31st March 2012 Rs.
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of 31st March 2013		
i) Principal Amount Due	29,305,605	4,446,717
ii) Interest payable under MSMED Act, 2006	2,474,510	800,409
Total	31,780,115	5,247,126
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 2013.	-	99,387
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.*	2,474,510	1,415,748
The amount of interest accrued and remaining unpaid at the end of accounting year - March 2013.	4,690,667	2,216,157
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.	4,690,667	2,216,157

* 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.

11 Other Current Liabilities

Particulars	As at 31st March 2013 Rs.	As at 31st March 2012 Rs.
Current maturities of long-term debt from bank (Ref note no. 5A)	127,639,067	117,872,575
Interest accrued but not due on borrowings	2,512,698	2,484,384
Creditors for Capital expenditure	6,443,938	37,969,795
Advance received from customers	9,909,433	2,919,836
Unpaid dividends (Ref note no 11A)	530,953	416,865
Application money due for refund (Ref note no 11B)	57,375	57,375
Statutory liabilities	81,294,371	109,676,003
Employee benefit expenses	213,608,826	188,229,132
Incentive Payable	135,998,064	79,390,156
Expenses payable	56,726,661	35,254,161
Total	**634,721,386**	**574,270,282**

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

11A There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end.

11B Share application money due for refund

Particulars	As at 31st March 2013	As at 31st March 2012
	Rs.	Rs.
Share application money due for refund	57,375	57,375
Interest accrued on above	Nil	Nil

12 Short Term Provisions

Particulars	As at 31st March 2013	As at 31st March 2012
	Rs.	Rs.
Provision for employee benefits		
Compensated absences (Unfunded) (Ref note no 30C)	3,836,458	3,217,090
Others		
For proposed dividend	156,154,236	111,538,740
For corporate dividend tax	25,332,121	18,094,372
For wealth tax	242,240	248,334
Total	**185,565,055**	**133,098,536**

12A Litigations

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.

Reconciliation in respect of the amount provided against income tax demands are :

Particulars	As at 31st March 2013	As at 31st March 2012
	Rs.	Rs.
Opening Balance	12,490,221	12,490,221
Add: Additional Provisions made during the year	-	-
Closing Balance	**12,490,221**	**12,490,221**

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

13 Fixed Assets

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	As at 1st April 2012	Additions for the year 2012-13	Deletions/ deductions for the year 2012-13	Total As at 31st March 2013	Depreciation as at 1st April 2012	Depreciation for the Year 2012-13	Deletions/ deductions for the year 2012-13	Depreciation as at 31st March 2013	As at 31st March 2013	As at 31st March 2012
Tangible Assets										
Land										
Freehold land	15,186,374	-	-	15,186,374	-	-	-	-	15,186,374	15,186,374
Leasehold land #	10,308,426	-	-	10,308,426	-	-	-	-	10,308,426	10,308,426
Buildings	233,590,641	105,755,237	-	339,345,878	24,701,035	8,991,986	-	33,693,021	305,652,857	208,889,606
Plant, machinery and equipment *	852,457,375	221,164,369	15,436,811	1,058,184,933	205,880,865	67,744,486	743,069	272,882,282	785,302,651	646,576,510
Furniture & fixtures	131,497,369	27,108,310	367,223	158,238,456	38,417,875	11,496,005	166,656	49,747,224	108,491,232	93,079,494
Vehicles	40,661,773	4,835,458	3,306,886	42,190,345	9,895,960	3,815,608	1,698,472	12,013,096	30,177,249	30,765,813
Office equipment	10,132,268	5,855,125	-	15,987,393	2,556,379	1,126,661	-	3,683,040	12,304,353	7,575,889
Computers	33,064,429	5,894,266	1,217,748	37,740,947	10,945,513	5,662,442	1,109,363	15,498,592	22,242,355	22,118,916
Display modules	134,035,543	-	-	134,035,543	123,835,551	7,140,185	-	130,975,736	3,059,807	10,199,992
Total Tangible Assets	**1,460,934,198**	**370,612,765**	**20,328,668**	**1,811,218,295**	**416,233,178**	**105,977,373**	**3,717,560**	**518,492,991**	**1,292,725,304**	**1,044,701,021**
Total Previous Year	**1,237,733,532**	**231,310,802**	**8,110,136**	**1,460,934,198**	**321,567,352**	**100,637,373**	**5,971,548**	**416,233,177**	**1,044,701,021**	**916,166,180**
Intangible Assets										
Computer software	42,912,211	5,617,205	85,081	48,444,335	11,990,516	7,536,159	85,081	19,441,594	29,002,741	30,921,695
Total Intangible Assets	**42,912,211**	**5,617,205**	**85,081**	**48,444,335**	**11,990,516**	**7,536,159**	**85,081**	**19,441,594**	**29,002,741**	**30,921,695**
Total Previous Year	**21,197,257**	**22,543,444**	**828,489**	**42,912,211**	**6,823,244**	**5,584,022**	**416,751**	**11,990,516**	**30,921,695**	**14,374,012**
Total	**1,503,846,409**	**376,229,970**	**20,413,749**	**1,859,662,630**	**428,223,694**	**113,513,532**	**3,802,641**	**537,934,585**	**1,321,728,045**	**1,075,622,715**
Total Previous Year	**1,258,930,789**	**253,854,246**	**8,938,625**	**1,503,846,409**	**328,390,596**	**106,221,395**	**6,388,298**	**428,223,693**	**1,075,622,716**	**930,540,193**
Capital Work in Progress									**100,631,541**	**26,569,905**

The land at Gowribidanur has been leased by KIADB for a period of 10 years. On complying of terms and conditions the said property will be transferred to the company at the end of the lease tenure.
* Deductions includes capital subsidy amounting to Rs. 14,043,594/- (PY-Nil)

13A C.I.F Value of Imports

Particulars	Year 2012-13	Year 2011-12
Capital goods	119,008,080	99,939,925

13B Capitalisation of borrowing cost

During the year the company has capitalised interest amounting to Rs. Nil/- (PY-Rs. Nil/-)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

14 Investment

Particulars	Non current		Current	
	As at 31st March 2013	As at 31st March 2012	As at 31st March 2013	As at 31st March 2012
	Rs.	Rs.	Rs.	Rs.
Other Investments (Quoted)				
Investments in Mutual Funds	-	19,784,933	10,000,000	-
Less : Provision for dimunition in the value of Investments	-	1,758,366	-	-
Total	**-**	**18,026,567**	**10,000,000**	**-**

Particulars	As at 31st March 2013	As at 31st March 2012	As at 31st March 2013	As at 31st March 2012
	Rs.	Rs.	Rs.	Rs.
Aggregate amount of quoted investments (Market Value of Rs. 18,023,812/- (PY Rs.24,700,230))	-	18,026,567	10,000,000	-

Sr. No.	Details of Other Investments Name of the Body Corporate	Subsidiary /Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Non current Amount (Rs.)		Current Amount (Rs.)		Whether stated at Cost Yes / No	Remarks
			March 2013	March 2012		March 2013	March 2012	March 2013	March 2012		
	Investments in Mutual Funds (Fully paid)										
1	Franklin ind. blue chip growth fund	Others	30,679.834	30,679.834	Quoted	-	4,000,000	4,000,000	-	Yes	
2	DSP Merrill lynch Tiger Fund	Others	-	145,884.388	Quoted	-	2,784,933	-	-	Yes	
3	DSP Merrill lynch Opportunities Fund	Others	-	67,671.819	Quoted	-	2,500,000	-	-	Yes	
4	Reliance vision growth	Others	-	11,758.465	Quoted	-	2,000,000	-	-	Yes	
5	HDFC Top - 200 growth	Others	9,514.476	9,514.476	Quoted	-	1,000,000	1,000,000		Yes	
6	Fidility Equity Fund	Others	48,262.548	48,262.548	Quoted	-	1,000,000	1,000,000	-	Yes	
7	HDFC Equity Fund-Div	Others	26,373.395	26,373.395	Quoted	-	1,000,000	1,000,000	-	Yes	
8	Standard chartered Premier equity fund growth	Others	75,284.198	75,284.198	Quoted		1,000,000	1,000,000	-	Yes	
9	Reliance growth Retail plan fund	Others	3,836.857	3,836.857	Quoted	-	1,000,000	1,000,000	-	Yes	
10	Standard Chartered SME fund	Others	100,000.000	100,000.000	Quoted	-	1,000,000	1,000,000	-	Yes	
11	JM Basic Fund	Others	-	86,560.601	Quoted	-	741,634	-	-	No	Due to diminution in value of investment for financial year 2011-12
	Total					-	**18,026,567**	**10,000,000**	-		

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

15 Long Term Loans and Advances

Particulars	As at 31st March 2013 Rs.	As at 31st March 2012 Rs.
Unsecured, considered good		
Capital Advances	36,966,660	138,579,059
Security Deposits	112,103,120	97,618,707
Loans and advances to related parties (Ref note no 15A)	18,936,734	29,543,362
Total	**168,006,514**	**265,741,128**

15A Disclosure 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 - N.A)

ii) No Interest of 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 :

Name of the Company	As at 31st March 2013 Rs.	As at 31st March 2012 Rs.
Page Garment Exports Pvt Ltd	18,936,734	29,543,362

16 Other Non-Current Assets

Particulars	As at 31st March 2013 Rs.	As at 31st March 2012 Rs.
Gratuity (Net) (Ref note no 30B)	9,805,761	5,293,052
Income tax (Net)	13,927,891	7,711,780
Fringe benefit tax (Net)	1,197,201	1,437,885
Total	**24,930,853**	**14,442,717**

17 Inventories

Particulars	As at 31st March 2013 Rs.	As at 31st March 2012 Rs.
Raw materials and components (valued at weighted moving avg cost)	1,082,010,279	686,112,610
Work-in-progress (valued at cost)	174,547,728	104,600,091
Finished goods (valued at standard cost) (includes Goods in transit Rs. 6,946,825/- (PY-Nil))	948,039,469	831,483,186
Stock-in-trade (valued at standard cost) (includes Goods in transit Rs. 1,594,873/- (PY-Nil))	112,890,073	75,733,483
Consumables & stores (valued at cost)	6,588,733	6,984,029
Packing materials (Valued at cost)	54,594,121	42,409,713
	2,378,670,403	1,747,323,112
Less: Provision for slow and non moving stock	28,316,233	21,253,823
Total	**2,350,354,170**	**1,726,069,289**

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

18 Trade Receivables

Particulars	As at 31st March 2013 Rs.	As at 31st March 2012 Rs.
Secured, considered good		
Outstanding for a period more than six months from the date they are due for payment.	3,147,967	4,779,054
Others	461,210,828	352,975,694
Unsecured, considered good		
Outstanding for a period more than six months from the date they are due for payment.*	4,220,869	14,005,877
Others.*	112,099,412	64,779,303
Total	**580,679,076**	**436,539,928**

* Includes the following amount due from companies under the same management

Name of the company	Outstanding	
	As at 31st March 2013 Rs.	As at 31st March 2012 Rs.
Page Garment Exports Pvt Ltd	5,340,361	20,450,695

19 Cash and Bank Balance

Particulars	As at 31st March 2013 Rs.	As at 31st March 2012 Rs.
Cash and Cash Equivalent		
Cash in hand	568,179	778,146
Balance with banks		
In current accounts	30,445,866	19,069,121
In deposit accounts	13,900,000	10,000,000
Earmarked Balances		
Unclaimed dividend accounts	530,953	416,708
Share application money due for refund	57,375	57,375
Other bank balance		
In margin money account recoverable in more than 3 months with in 12 months	-	905,000
Total	**45,502,373**	**31,226,350**

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

20 Short-term loans and advances

Particulars	As at 31st March 2013 Rs.	As at 31st March 2012 Rs.
Unsecured, considered good		
Advance towards purchase and service	80,712,468	48,433,737
Prepaid expenses	12,271,191	11,590,586
Balance with Government authority (Net)	18,254,048	47,186,814
Total	**111,237,707**	**107,211,138**

21 Other Current Assets

Particulars	As at 31st March 2013 Rs.	As at 31st March 2012 Rs.
Interest subsidy receivable	4,164,307	10,053,748
Cash discount receivable	-	3,646,322
Dividend receivable	-	105,494
Interest accrued and due	87,432	89,749
Total	**4,251,739**	**13,895,313**

22 Contingent liabilities and commitments

Particulars	As at 31st March 2013 Rs.	As at 31st March 2012 Rs.
(i) Contingent Liabilities		
Claims against the company not acknowledged as debt		
(a) Claim by supplier - Jai Agencies	-	876,252
(b) Guarantees	-	9,049,970
(c)Tax matters		
1) Income Tax matters under appeal (to the extent ascertained) [Income Tax Claims are disputed by company and is being contested with various forums/authorities]	24,955,532	21,097,402
2) Excise duty matters under appeal (to the extent ascertained)	2,278,118	-
	27,233,650	**31,023,624**
(ii)Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	30,685,295	84,087,255
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Commitments towards lease obligations	125,474,515	741,484,193
	156,159,810	825,571,448
	183,393,460	**856,595,072**

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

23 Proposed Dividend

The final dividend proposed for the year is as follows:

Particulars	As at 31st March 2013	As at 31st March 2012
	Rs.	Rs.
Dividends proposed to be distributed to equity shareholders on 11,153,874 shares (PY 11,153,874 shares)	156,154,236	111,538,740
Per Share Rs.	14.00	10.00

24 Amount remitted during the year in Foreign Currency on account of Dividend to non-resident Shareholders

Particulars	As at 31st March 2013	As at 31st March 2012
1st Interim Dividend		
No of Share Holders	-	1
Number of shares on which dividend paid	-	2,241,166
Amount remitted	-	12,205,830

25 Revenue from Operations

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
	Rs.	Rs.
Sale of Products		
Domestic		
Manufactured	8,974,450,035	7,367,027,798
Traded	172,902,254	29,374,005
Export		
Manufactured	20,077,207	14,526,171
Total	**9,167,429,496**	**7,410,927,974**
Less: Excise duty	532,788,182	576,834,257
Total	**8,634,641,314**	**6,834,093,717**

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

25A Details of Product Sold

Description	For the year ended 31st March 2013		For the year ended 31st March 2012	
	Qty	Rs.	Qty	Rs.
Manufactured Goods				
Mens innerwear	55,708,509	4,634,449,092	48,590,214	3,891,651,759
Bra	2,825,211	541,219,186	2,020,410	386,131,259
Women's innerwear	14,009,423	1,119,561,374	11,499,955	827,238,414
Leisurewear	14,270,443	2,160,862,429	10,969,028	1,586,382,226
Factory Seconds	116,977	6,337,428	1,493,905	114,939,202
Others	-	9,535,332	-	-
Total	**86,930,563**	**8,471,964,841**	**74,573,512**	**6,806,342,861**
Traded Goods				
Speedo Swimwear products	369,424	160,031,648	185,143	27,750,857
Others	-	2,644,825	-	-
Total	**369,424**	**162,676,473**	**185,143**	**27,750,857**
Grand total	**87,299,987**	**8,634,641,314**	**74,758,655**	**6,834,093,717**

25B Earnings in foreign exchange during the year out of the above sale of products

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
	Rs.	Rs.
F.O.B value of exports	7,712,156	10,474,972

26 Other operating income

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
	Rs.	Rs.
Sale of scrap	54,513,064	69,506,540
Freight charges collected [net of expenses directly attributable to such income]	68,790,648	61,948,156
Total	**123,303,712**	**131,454,695**

27 Other Income

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
	Rs.	Rs.
Income from non-current investment		
Dividend income	274,673	251,378
Interest income on redemption of investment	-	4,000,000
Interest income on Fixed Deposits	1,034,692	376,631
Interest income others	6,609,095	7,478,800
Net profit on account of foreign exchange fluctuations	4,044,461	-
Other non-operating income [net of expenses directly attributable to such income]	72,729,027	39,995,833
Total	**84,691,948**	**52,102,642**

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

28 Cost of Materials Consumed

Particulars	For the year ended 31st March 2013 Rs.	For the year ended 31st March 2012 Rs.
Opening stock of materials	728,559,171	688,896,656
Add: Purchase	4,682,511,254	3,281,468,001
Closing stock of materials	1,114,876,900	728,559,171
Consumption (a + b - c)	**4,296,193,525**	**3,241,805,486**

28A Particulars of Major Raw Materials Consumed

Value of Raw materials consumed

Description	Units	For the year ended 31st March 2013		For the year ended 31st March 2012	
		Qty	Rs.	Qty	Rs.
Imported:					
Bra accessories		-	106,946,922	-	62,608,821
Elastic	Mtrs	8,128,136	63,720,549	9,163,097	79,585,825
Yarn socks & elastic	Kgs	125,274	46,512,914	108,112	39,077,402
Total		**8,253,410**	**217,180,385**	**9,271,209**	**181,272,048**
Indigenous:					
Yarn	Kgs	8,330,091	1,968,951,649	5,819,107	1,397,965,623
Woven fabric	Mtrs	2,159,248	271,499,476	1,818,428	214,288,799
Elastic	Mtrs	-	-	347,103	1,673,258
Consumables		-	64,330,423	-	47,852,177
Packing materials		-	513,360,652	-	346,892,640
Others		-	1,260,870,940	-	1,051,860,941
Total		**10,489,339**	**4,079,013,140**	**7,984,638**	**3,060,533,438**
Grand total		**18,742,749**	**4,296,193,525**	**17,255,847**	**3,241,805,486**

28B Particulars of Major Material Purchased for Production and Trading

Description	For the year ended 31st March 2013 Rs.	For the year ended 31st March 2012 Rs.
Purchased Materials for Manufacture		
Bra accessories	120,715,826	70,142,565
Elastic	75,558,542	79,520,093
Yarn	2,080,622,642	1,371,466,963
Knitted fabric	579,717,469	402,850,700
Woven fabric	332,566,064	219,528,226
Consumables	64,617,003	49,826,753
Packing materials	525,545,060	356,163,461
Processing charges	626,627,976	476,216,295
Others	276,540,672	255,752,945
Total	**4,682,511,254**	**3,281,468,001**

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

Description	For the year ended 31st March 2013	For the year ended 31st March 2012
	Rs.	Rs.
Purchased Good for Trading		
Apparel	6,122,646	17,031,271
Footwear	-	6,339,769
Goggles	53,499,243	17,440,978
Swim caps	15,417,280	6,254,318
Swim wear	52,120,823	23,333,230
Water shorts	11,411,117	19,003,265
Others	6,507,603	3,908,284
Total	**145,078,712**	**93,311,115**
Grand total	**4,827,589,966**	**3,374,779,116**

28C C.I.F Value

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
	Rs.	Rs.
C.I.F value of imports		
Traded goods - Finished	75,283,975	35,176,925
Raw materials - for Manufacture	204,478,839	130,540,401
Total	**279,762,814**	**165,717,326**

29 Changes in inventories of finished goods, work-in-progress & stock-in-trade

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
	Rs.	Rs.
Closing stock		
Finished goods	948,039,469	830,380,128
Work in progress	174,547,728	91,396,508
Stock in Trade	112,890,073	75,733,483
	1,235,477,270	997,510,119
Opening stock		
Finished goods	830,380,128	844,972,506
Work in progress	91,396,508	113,286,405
Stock in Trade	75,733,483	-
	997,510,119	958,258,911
Difference	**(237,967,151)**	**(39,251,208)**

(a) Includes excise duty on increase/(decrease) of finished goods and stock in trade Rs. (43,493,746/-) (PY-Rs. (12,617,076/-))

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

29A Details of Closing Stock

Description	For the year ended 31st March 2013 Rs.	For the year ended 31st March 2012 Rs.
Finished Goods		
Mens innerwear	515,980,840	442,091,625
Bra	60,494,683	76,060,079
Women's innerwear	152,462,468	111,373,351
Leisure wear	219,101,478	200,855,072
Total	**948,039,469**	**830,380,128**
Work in Progress		
Bra	13,156,525	3,866,017
Elastic	2,916,320	1,998,410
Mens innerwear	92,690,734	52,207,382
Leisure wear	38,055,668	15,387,920
Women's innerwear	27,728,481	17,936,779
Total	**174,547,728**	**91,396,508**
Stock in Trade		
Apparel	22,798,063	18,744,453
Footwear	5,610,915	7,227,697
Goggles	22,087,935	5,582,062
Swim caps	8,102,520	2,381,754
Swim wear	34,020,696	19,480,990
Water shorts	16,948,446	20,128,379
Other equipment	3,321,498	2,188,147
Total	**112,890,073**	**75,733,483**
Grand total	**1,235,477,270**	**997,510,119**

30 Employee Benefits Expenses

Particulars		For the year ended 31st March 2013 Rs.	For the year ended 31st March 2012 Rs.
Wages, salaries and incentives		1,161,529,890	926,369,302
Directors salaries and commission		16,249,785	11,386,000
Contributions to:			
Provident fund	(Ref note no 30A)	99,062,491	78,332,032
ESI	(Ref note no 30A)	38,264,129	31,835,714
Labour welfare fund		158,628	135,936
Gratuity fund contributions	(Ref note no 30B)	21,970,556	11,409,085
Compensated absences	(Ref note no 30C)	26,473,738	19,044,469
Staff welfare expenses		72,179,059	59,848,914
Total		**1,435,888,276**	**1,138,361,452**

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

30A The " Employee Benefits " notified in the companies (Accounting Standards 15) Rules 2006 is given below:

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
	Rs.	Rs.
Defined Contribution Plan:		
The Company has recognized the following amounts in the statement of profit and loss for the year		
Provident Fund Contributions	99,062,491	78,332,032
Employee State Insurance Subscription	38,264,129	31,835,714

30B Defined Benefit Plan:

As per actuarial valuation as on 31st March, 2013 and recognized in the financial statements in respect of Employee Benefit Schemes :

Gratuity

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
	Rs.	Rs.
Change in Defined Benefit Obligation (DBO)		
Present value of defined benefit obligation at the beginning of period	33,985,017	26,155,008
Current service cost	14,358,534	12,916,657
Interest cost	4,115,832	3,229,489
Past service cost	-	-
Adjustments on account of diff assumptions - New actuarial valuer	-	-
Actuarial losses/(gains)	3,537,495	(7,242,273)
Benefits paid	(8,524,570)	(1,073,864)
Present Value of defined Benefit Obligation at the end of the period	**47,472,308**	**33,985,017**
Change in the Fair Value of Plan Assets		
Plan assets at the beginning of the period	39,278,069	34,278,069
Adjustments on account of different assumptions - New actuarial valuer	-	-
Expected return on plan assets	3,055,720	2,728,719
Actuarial gains /(losses)	5,468,850	(1,654,855)
Contribution by employer	18,000,000	5,000,000
Benefits paid	(8,524,570)	(1,073,864)
Fair Value of Plan Assets at the end of the period	**57,278,069**	**39,278,069**

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
	Rs.	Rs.
Components of Employer Expense		
Current service cost	14,358,534	12,916,657
Interest cost	4,115,832	3,229,489
Expected return on plan assets	(3,055,720)	(2,728,719)
Adjustments on account of diff assumptions - New actuarial valuer	-	-
Actual return on plan asset	-	1,073,864
Actuarial losses/(gains)	(1,931,355)	(5,587,418)
Total Expense recognized in the Profit & Loss Account Profit and Loss Account Under Gratuity Expenses	**13,487,291**	**8,903,873**
Net Asset/(Liability) recognized in Balance Sheet		
Present value of defined benefit obligation	47,472,308	33,985,017
Fair value of plan assets	(57,278,069)	(39,278,069)
Status [surplus/(deficit)]	(9,805,761)	(5,293,052)
Net Asset/(Liability) recognized in Balance Sheet	**9,805,761**	**5,293,052**
Classified as Non-current asset	9,805,761	5,293,052
Classified as Current asset	-	-
Investment details of plan assets		
Government securities/special deposit with RBI	45,822,455	15,711,228
Equity shares of listed companies	11,455,614	23,566,841
Actuarial Assumptions		
Discount rate	8.10%	8.70%
Salary Escalation Rate	5.00%	5.00%
Expected return on plan assets	8.00%	7.50%
Attrition rate (age upto 44 years/age above 44 years)	2%/1%	2%/1%

Experience Adjustment

Amounts for the current and previous periods are as follows:

Description	As at 31st March 2013	As at 31st March 2012	As at 31st March 2011	As at 31st March 2010	As at 31st March 2009
Gratuity					
Defined Benefit Obligation	47,472,308	33,985,017	26,155,008	17,024,808	12,801,858
Planned asset	57,278,069	39,278,069	34,278,069	22,515,000	15,007,954
Surplus / (Deficit)	9,805,761	5,293,052	8,123,061	5,490,192	2,206,096
Experience adjustments in plan liabilities	(724,858)	(5,342,589)	(179,942)	137,961	1,301,331
Experience adjustments in plan assets	5,468,850	(1,654,855)	5,095,659	3,625,589	(868,285)

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.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

30C Compensated absence

The defined benefit obligation of compensated absence in respect of the employees of the companies as at 31st march, 2013 is Rs. 33,788,534/- (Previous year Rs.24,953,694/-)

Actuarial Assumptions	For the year ended 31st March 2013	For the year ended 31st March 2012
Discount Rate	8.10%	8.70%
Salary Escalation Rate	5.00%	5.00%

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.

31 Finance Cost

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
	Rs.	Rs.
Interest expense		
- on borrowings		
- to banks	75,884,408	61,605,387
- to others	3,888,098	1,560,126
Other borrowing costs		
- Loan facilitation charges	127,810	3,533,980
Applicable net gain/loss on foreign currency transactions and translation	-	31,902
Total	**79,900,316**	**66,731,395**

32 Other Expenses

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
	Rs.	Rs.
Audit fees (Ref note no 32A)	2,000,000	1,800,000
Power and fuel	65,468,897	52,651,820
Tailoring charges	125,609	1,193,419
Material testing charges	1,935,217	982,373
Rent (Ref note no 34)	111,092,212	73,528,796
Repairs to buildings	21,078,380	18,160,309
Repairs to machinery	20,942,238	15,676,791
Insurance	13,175,095	10,545,105

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
	Rs.	Rs.
Printing & stationery	7,778,461	6,249,595
Royalty	426,147,360	338,775,927
POP materials	123,447,209	135,325,522
Bank charges	10,306,990	8,860,349
Postage, telegram, telephones and telex	13,191,742	10,606,398
Commission and brokerage	1,159,002	1,073,179
Selling and distribution expenses	50,815,654	45,842,557
Legal & professional charges	37,809,046	21,191,672
Travelling, conveyance & vehicle maintenance	44,246,315	35,950,700
Advertising & publicity expenses	286,785,428	206,163,596
Loss on sale of fixed asset	1,426,675	1,862,342
Security charges	35,806,149	19,336,925
Interest expenses	30,723,786	24,914,061
Rates and taxes, excluding, taxes on income	23,206,781	6,991,283
Provision for diminution in the value of investment	-	1,758,366
Loss on sale of investment	837,240	-
Net loss on account of foreign exchange fluctuations	-	5,860,610
Miscellaneous expenses	23,732,250	24,222,104
Total	**1,353,237,736**	**1,069,523,798**

32A Payment to auditors

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
	Rs.	Rs.
Auditors		
Statutory audit fees	1,400,000	1,200,000
Tax audit fees	300,000	300,000
Other matters		
Limited review	300,000	300,000
Out of pocket expenses	96,188	189,622
Service tax on audit fee & limited review	247,200	216,300
Total	**2,343,388**	**2,205,922**

33 Expenditure Incurred in Foreign Currency

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
	Rs.	Rs.
Raw materials	279,762,814	165,717,326
Royalty (Net off tax)	279,195,810	220,724,673
Travelling expenses	-	571,213
Rates & taxes	-	53,014
Director's salary	-	138,200
Salary - others	2,473,496	1,210,806
Director's sitting fee	40,000	30,000
Director`s commission	220,000	200,000
Professional fee for advertisement	776,121	13,569,697
Products development	723,062	1,270,292

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

34 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:

1) Buildings taken on operating lease with lease term between 11 and 144 months for office premises, Factory premises and residential accommodation for employees and which are renewable on a periodic basis by mutual consent of both parties. There are no restrictions imposed by lease arrangements, such as those concerning dividends, additional debt and further leasing.

2) The total future minimum lease rentals payable at the Balance Sheet date is as under

Particulars	As at 31st March 2013	As at 31st March 2012
	Rs.	Rs.
For a period not later than one year	50,178,664	59,396,947
For a period later than one year and not later than five years	75,295,851	355,474,570
For a period later than five years	-	326,612,676

3) Lease payments recognized under rent expenses.

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 statement of profit and loss for the year is Rs. 111,092,212/- (P.Y.Rs. 73,528,796/-)

35 Earning per Share (EPS)

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
	Rs.	Rs.
Net Profit after taxation	1,125,334,025	899,853,840
Weighted average shares outstanding	11,153,874	11,153,874
Basic earnings and Diluted earning per share (Face value of Rs.10 per share)	100.89	80.68

36 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.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

37 Disclosure of Foreign Currency Exposure

Particulars	Rupees	US Dollars
Trade Payables	3,580,162	65,824
	(6,995,500)	(135,677)
Trade Receivables	10,084,186	185,405
	Nil	Nil

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, 2006.

38 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

b) Key management personnel

Sunder Genomal

Pius Thomas (W.E.F 13th September 2012)

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	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
i) Sales, Service and other Income						
Page Garment Exports Pvt Ltd						
- Sales	28,197,573	19,080,276	-	-	-	-
- Interest received	3,736,998	3,669,887	-	-	-	-
ii) Purchase of goods and services						
Page Garment Exports Pvt Ltd						
- Purchase - Speedo	67,895,630	58,388,457	-	-	-	-
- Purchase - Others	160,358,254	113,546,168	-	-	-	-
- Job work (Stitching charges)	8,577,156	-	-	-	-	-
- Factory rent	1,384,245	1,147,014	-	-	-	-
- Fabric / Yarn	-	92,212	-	-	-	-

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

Transaction / Nature of Relationship	Enterprises in which KMPs or their relatives having control or significant influence		Key Management Personnel		Relatives of Key management Personnel	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
iii)Loans & Advances Recovered :-						
- Page Garments Exports Pvt Ltd	10,606,628	15,352	-	-	-	-
Managing Director's remuneration						
Sunder Genomal	-	-	11,416,671	10,285,306	-	-
Executive Director - Finance *						
Pius Thomas	-	-	5,266,055	NA	-	-
Salary Paid						
Shamir Genomal	-	-	-	-	2,330,379	1,711,766
Outstanding balances :						
Trade receivable :-						
- Page Garments Exports Pvt Ltd	5,340,361	20,450,695	-	-	-	-
Trade payable :-						
- Page Garments Exports Pvt Ltd	20,651,674	14,612,620	-	-	-	-
Loans & Advances given :-						
- Page Garment Exports Pvt Ltd	18,936,734	29,543,362	-	-	-	-

Note: i) The above transactions do not include reimbursement of expenses, which are accounted in the respective heads of accounts.

*Mr. Pius Thomas has been appointed as whole time director from 13th September 2012 and accordingly salary paid from that date has been disclosed.

39 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
For **HARIBHAKTI & Co.,**
Chartered Accountants
FR No. 103523 W

Sunil Birla
Partner
Mem. No. 202226
Place : Bangalore
Date : 30th May, 2013

Sunder Genomal
(Managing Director)

Pius Thomas
(Executive Director-Finance)

V Sivadas
(Director)

Gargi Das
(Company Secretary)

Place : Bangalore
Date : 30th May, 2013

PAGE INDUSTRIES LIMITED

Registered & Corporate Office:
Abbaiah Reddy Industrial Area, Jockey Campus,
No. 6/2 & 6/4, Hongasandra, Begur Hobli,
Bangalore-560068

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 18th ANNUAL GENERAL MEETING of the Company to be held on Thursday, the 8th August, 2013 at 11.30 a.m. at Novotel Hotels, ibis & Novotel Bangalore Teck Park, Opp. RMZ Ecospace Business Park, Marathahalli-Sarjapura Outer Ring Road, Bangalore – 560 103.

Name of Shareholder in BLOCK LETTERS : ....

....

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

& No. of Shares...

....
Signature of the Shareholder / Proxy

PAGE INDUSTRIES LIMITED

Registered & Corporate Office:
Abbaiah Reddy Industrial Area, Jockey Campus,
No. 6/2 & 6/4, Hongasandra, Begur Hobli,
Bangalore-560068

PROXY FORM

I/We ....

of ....

being a Member / Members of the above named Company

hereby appoint ....

of .... or falling

him ....

of ....

as my/our proxy to vote for me/us on my/our behalf at the 18th ANNUAL GENERAL MEETING of the Company to be held on Thursday, the 8th August, 2013 at 11.30 a.m. at Novotel Hotels, ibis & Novotel Bangalore Teck Park, Opp. RMZ Ecospace Business Park, Marathahalli-Sarjapura Outer Ring Road, Bangalore – 560 103.

Folio No.......................................DP ID No.......................................

Client ID ....

No. of shares held...

Signed this .... day of ....2013.

Signature | Affix Re 1/- Revenue Stamp | ________________________

This form is to be used ** In favor of the resolution.
** against

Unless otherwise instructed, the Proxy will act as he thinks fit.
** Strike out whichever is not desired.

NOTES: Proxies must be deposited with the Company's Registered Office not less than 48 hours before the time fixed for the Meeting.

PAGE INDUSTRIES LIMITED
Registered & Corporate Office : Abbiaiah Reddy Industrial Area, Jockey Campus, No 6/2 & 6/4,
Hongasandra, Begur Hobli, Bangalore - 560 068. Ph: 080 - 4047 6868, Fax: 080 - 2573 2226.
www.jockeyindia.com

JOCKEY

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	Page Industries Limited
2.	Annual financial statements for the year ended	31st March 2013
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by- • CEO/Managing Director • CFO/ Executive Director - Finance • Auditor of the company • Audit Committee Chairman	

JOCKEY

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

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