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International Recognition

Page Industries Limited has been awarded and recognized for its 'Outstanding Advancement of the Jockey Global Retail Image' at the recently held International Meet in Melbourne, Australia. This is a rare distinction which we have been honoured with, from amongst 120 countries where Jockey is present. The award reinforces our belief in constantly enhancing brand visibility for Jockey and, creating world class retail experiences for our customers through our 71 exclusive business outlets and 19000 plus retail stores across 1200 cities and towns in India.



THE JOCKEY EXCLUSIVE BRAND OUTLET

THE JOCKEY EXCLUSIVE BRAND STORE

Our Exclusive stores showcase the range and depth of all our products and are best suited to cater to our discerning customers. They add character and 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 smaller towns and tier 2 cities as well. Each of the stores is designed in the international retail concept with premium flooring, fixtures, lighting and visuals. The locations of the stores are chosen after great deal of market research and understanding the demographics of customers, their consumption habits and buying patterns.

We have a spread of 25 exclusive stores in premium shopping malls across the country and 46 of such stores located on high streets in metros, tier 1 and tier 2 cities.

New Product Launches

Fashion Stretch



Jockey introduced the Fashion Stretch range for women who desire fashion, fun and comfort. The range includes trendy panties and bras in different styles, colours and sizes.

The fabrics for the panties are 'light-as-air' soft cotton spandex for total comfort with a figure hugging fit. The elastic is broad, has a soft satin feel against the skin and has both shiny and matte effect. The vibrant prints coordinated with solid colours form an attractive, easy-to-pick, pack for our customers.

In keeping with the modern tastes of customers, the logo appears in a never-seen-before stylized format. The bra styles too are trendy, have vibrant colours and eye catching contrasts.

Essence



Since modern dressing styles mean well fitted outerwear in bold colours, the type of bras worn beneath them have to be complimentary and comfortable to such outerwear. The Essence range has spotted this as an opportunity to come up with three new, basic, bra styles that form the foundation of every woman's wardrobe.

The fabrics for these bras are cotton stretch, giving the wearer the right amount of comfort, fit and stretch.

Our core colors - black, white and skin, continue to be part of the range while we have added bolder and vibrant colours to bring excitement and a variety in choices.

The highlight of this range is the seamless cups with wire-free, 'secret shaper' panel, for excellent shaping and crossover design.

24 X 7 - relax



Why should guys have all the fun!

As part of our 24*7 range, Jockey launched a new range of boxer shorts for women which are pure comfort and fun. The aim is to capture the younger customer and become the preferred brand in her wardrobe. The soft 100% cotton, mercerized fabric ensures that the wearer lounges in comfort through the day and wears it for sleep as well. The trendy colours in solids and checks create the right atmosphere for relaxation, fun and togetherness. The elastic waistband ensures custom fit. There is an added detail of a small pocket at the back. The satin piping and ribbon drawstring adds a zing to the wearer's personality.

Kids

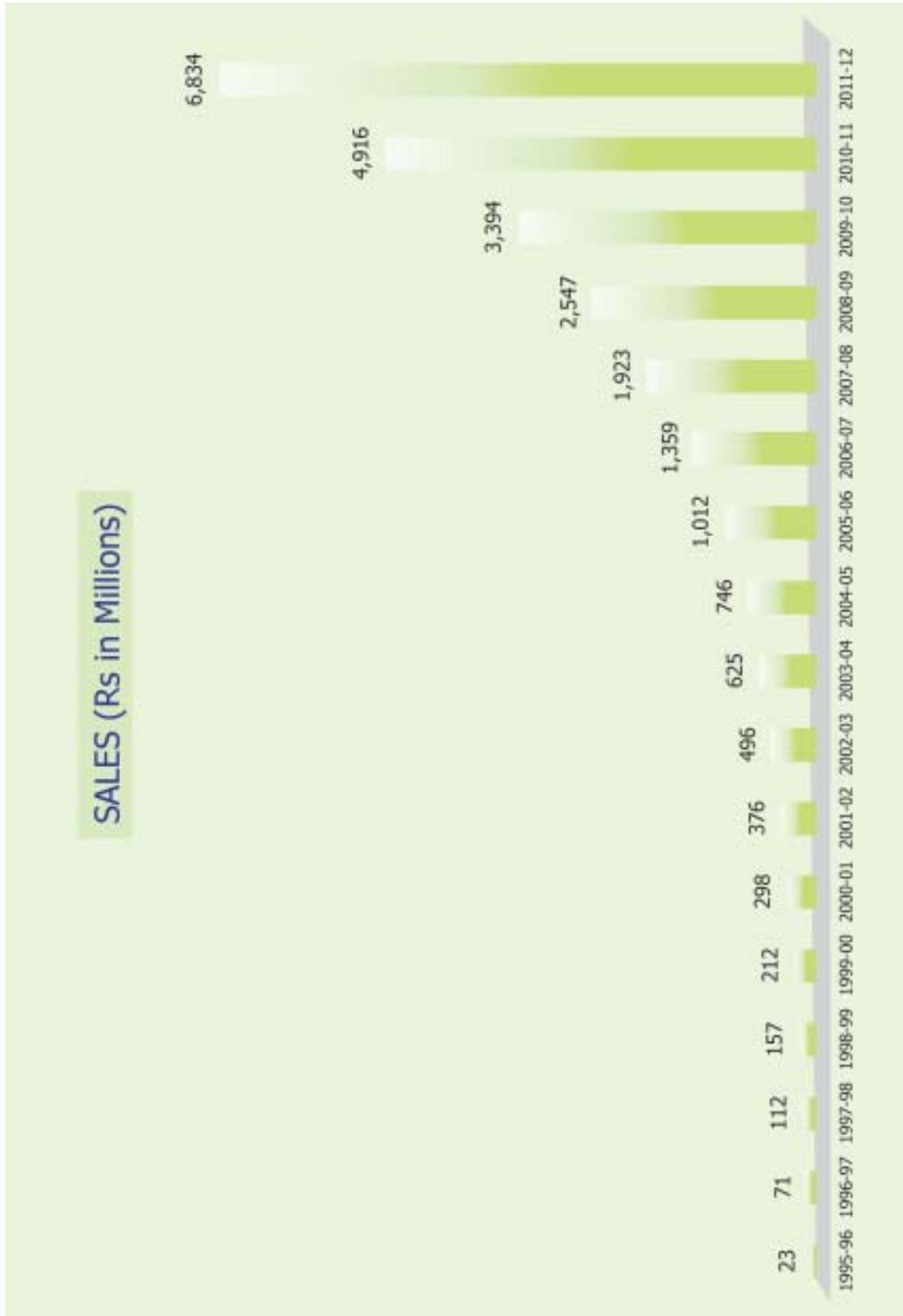
With the launch of Jockey Kids, the brand reaches out to the consumers of tomorrow. At Jockey, we realize how important it is to connect the brand with young, impressionable minds whose persuasive powers can dramatically influence a family's brand preference.

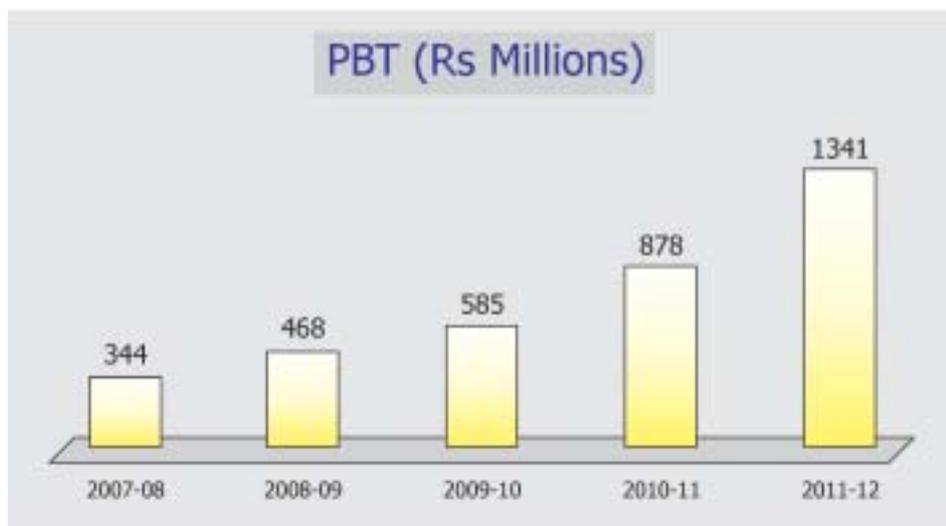
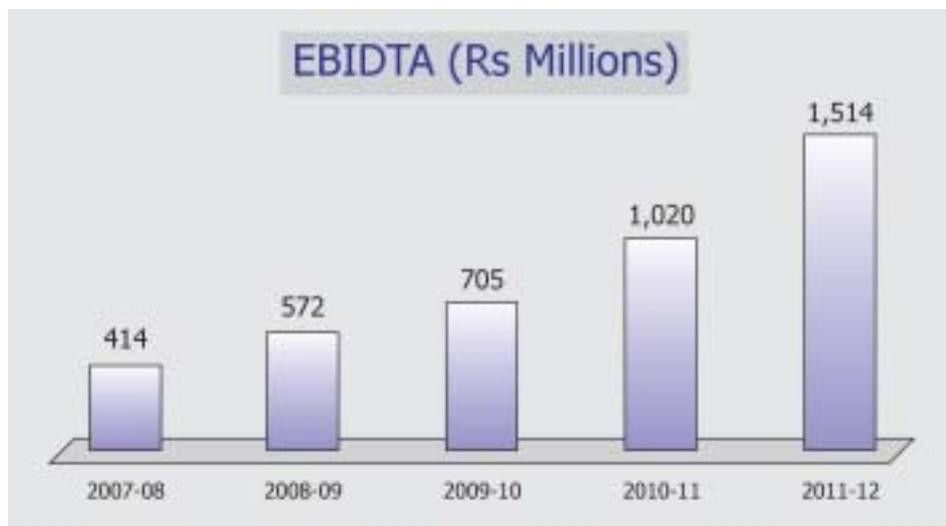
Keeping comfort as our topmost priority, we have brought in a range using 100% cotton, super soft, absorbent fabric, for both boys and girls. The briefs and panties have ultra soft elastic which ensure an everyday ease of wear for the child.

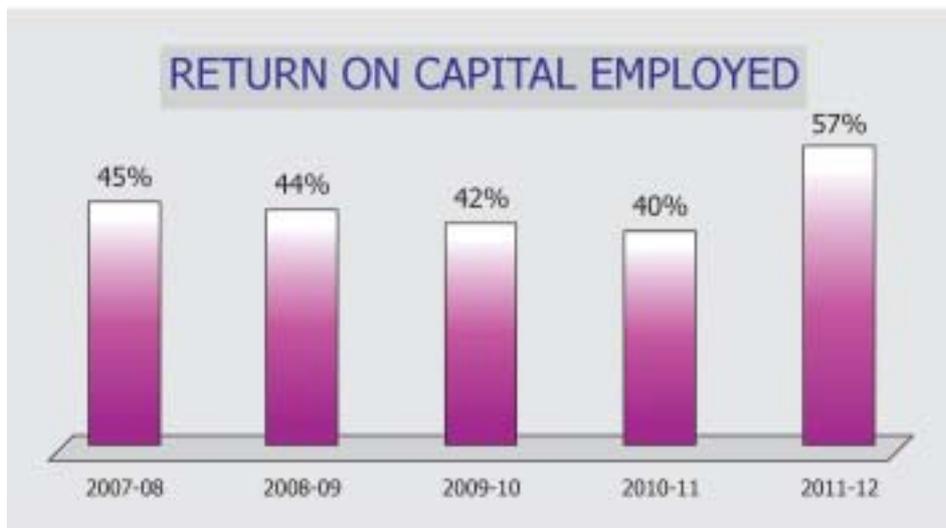
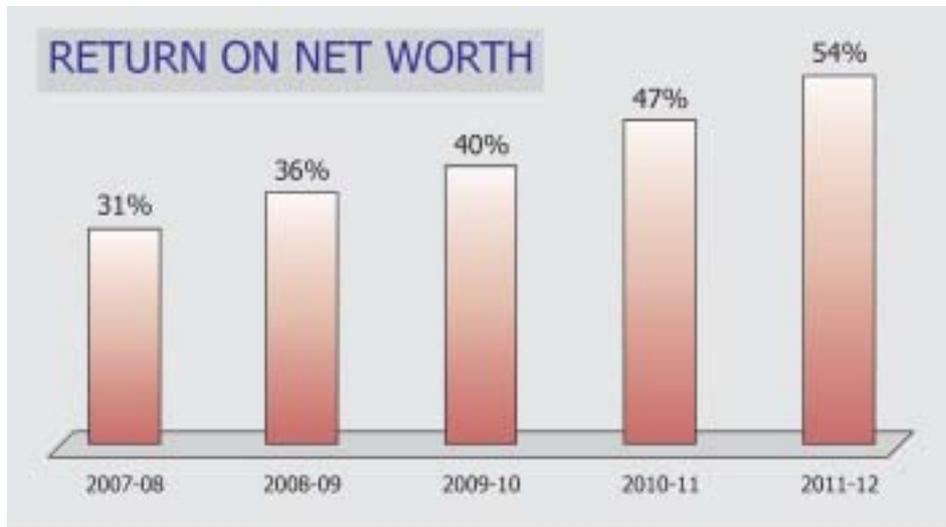
The styling brings about comfortable leg opening for the briefs and easy arm opening for the tops, giving a child total freedom to remain active. Good seat coverage for the panties and adequate coverage for the briefs is an added feature.

The design and fashion element is also kept in mind with vibrant colors, cute prints for girls, and sports themed prints for boys. The customer gets a wide variety in shades of pastels, placement prints and all over prints.

PERFORMANCE HIGHLIGHTS







 **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. Nari Genomal, Director
Mr. Ramesh Genomal, Director
Mr. Timothy Ralph Wheeler, Director
Mr. G P Albal, Director
Mr. V Sivadas, Alternate Director
Mr. P V Menon, Alternate Director

Management Team

Mr. Vedji Ticku, Chief Operating Officer
Mr. Pius Thomas, VP - Finance
Mr. M C Cariappa, GM - Sales & Marketing
Mr. Shamir Genomal, GM - Operation
Mr. M Suresh, GM - Human Resources
Mr. Ankur Sharma - Business Head - Speedo

Company Secretary

Ms. Gargi Das

Registrar & Share Transfer Agent

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

Auditors

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

Bankers

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

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 17th Annual General Meeting of Members of Page Industries Limited will be held on Tuesday, 24th July, 2012 at 11:30 am at The Gateway Hotel, No.66, Residency Road, Bangalore-560025 to transact the following business:

Ordinary Business:

1. To consider the Profit and Loss Account for the financial year ended 31st March, 2012, the Balance Sheet as at that date, the Report of the Board of Directors and the Report of the Auditors
2. To declare a dividend on equity shares
3. To appoint a Director in the place of Mr. G.P Albal, who retires by rotation and being eligible, offers himself for re-appointment
4. To appoint a Director in the place of Mr Sunder Genomal, who retires by rotation and being eligible, offers himself for re-appointment
5. To appoint Auditors to hold office upto the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business:

6. Increase in remuneration of Mr. Sunder Genomal, Managing Director of the Company.

To consider and pass, with or without modification(s), the following resolution as ordinary resolution:

RESOLVED THAT pursuant to sections 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals as may be necessary, approval of the Company be and is hereby accorded for increase in remuneration of Mr. Sunder Genomal, Managing Director from 1st August 2012 till 31st July 2016, as follows:

Basic Salary	Rs. 4,80,000 /- pm
House Rent Allowance	Rs. 4,80,000/- pm
CCA	Rs. 35,100/-pm
Provident Fund	As applicable
Apartment Maintenance Charges	On actual basis
Electricity Charges at Residence	On actual basis
Gratuity	As per the Gratuity Act
Car with Driver	Shall be provided by the Company
Telephone at Residence	Shall be provided by the Company
Payment of Mobile Bill	Shall be provided by the Company
Leave	As per the rules of the Company

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits 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. Sunder Genomal, Managing Director, subject to compliance with the provisions of Schedule XIII of the Companies Act, 1956.

RESOLVED FURTHER THAT the Board be and is hereby , authorized to do and perform all such acts, matters , deeds and things, as may be necessary, without further referring to the members of the Company as may be necessary and expedient to give effect to the aforesaid resolutions.

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

RESOLVED that pursuant to provisions of Section 309(4)(b) and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded for the payment of a sum not exceeding Rs. 16,00,000/- (Rupees sixteen lakhs 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 2012-13.

By Order of the Board

Bangalore
30th May, 2012

(Sd/-) Gargi Das
Company Secretary

Notes:

1. **A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **THE INSTRUMENT APPOINTING THE PROXY SHOULD BE LODGED WITH THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED COMMENCEMENT OF THE MEETING.**

3. The relevant Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 relating to Special Business to be transacted at the Meeting is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 17th July, 2012 to Tuesday, the 24th July, 2012 (both days inclusive).
5. Members are requested to communicate their change of address, if any, quoting their folio numbers to our Registrars and Share Transfer Agents, M/s Sharepro Services (India) Pvt Ltd at 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri - Kurla Road , Sakinaka, Mumbai - 400 072. Similarly members holding shares in Demat form, shall intimate the change in address, if any, to their respective Depository Participants.
6. The dividend on equity shares, as recommended by the Board of Directors, if declared at the Annual General meeting, will be paid:
 - (i) In respect of shares held in demat form, as beneficial owners, as per details furnished by the depositories as at the end of the business on 16th July 2012 and
 - (ii) In respect of shares held in physical form as members in the Register of Members of the Company after giving effect to all valid share transfers lodged with the share transfer agent on or before 16th July 2012.
7. As of 31st March, 2012, we have unclaimed amounts as given in the table below:

Particulars	Amount (in Rs.)
IPO Refund Account	57375.00
1 st Interim dividend 2007-08	26292.00
2 nd Interim dividend 2007-08	11060.00
1 st Interim dividend 2008-09	11886.00
2 nd Interim dividend 2008-09	6644.00

3 rd Interim dividend 2008-09	8052.00
Final dividend 2008-09	6612.01
1 st Interim dividend 2009-10	13412.00
2 nd Interim dividend 2009-10	5814.00
3 rd Interim dividend 2009-10	19614.04
4 th Interim dividend 2009-10	12864.00
1 st Interim Dividend 2010-11	57900.00
2 nd Interim Dividend 2010-11	49864.00
3 rd Interim Dividend 2010-11	13852.00
Final dividend 2010-11	16836.00
1 st Interim Dividend 2011-12	15080.00
2 nd Interim Dividend 2011-12	49956.00
3 rd Interim Dividend 2011-12	90970.00
TOTAL	474083.05

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

Pursuant to Section 205C of the Companies Act, 1956, if the refund / dividend amount is not claimed within 7 years from the date they become due for payment; such unclaimed amount will be transferred to Investor Education and Protection Fund. Once the unclaimed amount is transferred, no further claim can be made.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form, are, therefore, requested to submit (PAN) to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Transfer Agents, M/s. Sharepro Services India Pvt Ltd.

9. The relevant details of persons seeking appointment / reappointment as Directors under Item Nos. 3 , 4 above, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges are furnished below:

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a “Green Initiative in Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that 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 Pvt Ltd.

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

Item No. 6 of the Notice:

Mr. Sunder Genomal has been re-appointed as Managing Director for a period of five years with effect from 1st August 2011 by the Board of Directors at their meeting held on 28th May 2010 and the same has been subsequently approved by the shareholders at their meeting held on 30th July 2010.

At the Board Meeting held on 30th May 2012, it was resolved to revise the remuneration of the Managing Director, as mentioned in the resolution. His remuneration was last revised in the Board Meeting held on 30th January 2009 and it remained same at the time of re-appointment. Considering the increase in volume of business and the contribution made by Mr. Sunder Genomal towards the Company's growth, Directors recommend the resolution for your approval.

The remuneration payable to the Managing Director is within the limits prescribed in Section 198 and 309 of the Companies Act, 1956 read with Schedule XIII of the Act. In the event of any loss or inadequacy of profits 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. Sunder Genomal, Managing Director, subject to compliance with the provisions of Schedule XIII of the Companies Act, 1956.

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. 7 of the Notice

Section 309(4) (b) of the Companies Act, 1956

authorizes the payment of remuneration to a Director, who is neither a Whole-time Director nor a Managing Director of a Company, if the Company authorizes such payment by a Special Resolution. In view of the increased activities of the Company and the responsibilities of Non- Whole-time Directors / Independent Directors under Clause 49 of the Listing Agreement with the Stock Exchanges as well as under the Companies Act, 1956, it is proposed to pay remuneration as mentioned in the resolution and such remuneration shall be distributed amongst the Directors (including Alternate Directors, but excluding Managing / Whole-time Directors) as may be determined by the Board in the quantum, the proportion and the manner as the Board may decide from time to time, such that the amount of remuneration to each Director may vary depending on the responsibilities as Member / Chairman of the Board, Member / Chairman of any Committee(s) of the Board and /or all other relevant factors.

The said remuneration shall be payable for the year 2012-13 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, 2012

(Sd/-) Gargi Das
Company Secretary

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

Name of the Director	Mr. GP Albal	Mr. Sunder Genomal
Date of Appointment	30.10.2006	15.11.1994
Expertise in Specific Function Area	He has over three decades of experience in textiles and apparels	He has over three decades of experience in various facets of textile industry
Qualification	B. Tech in Textile Technology	M. Tech
List of outside Directorship as on 31 st March 2012 In Indian Companies In Foreign Companies	a. Brintons Carpets Asia Pvt Limited, Pune b. Active Dynamics Company Pvt Ltd NIL	a. Trigen Apparel Pvt Ltd a. GTVL Mfg. Industries Inc., Philippines b. Sprint International Inc., Philippines c. Trigen Resources Inc., Philippines
Chairman / Member of the Board of Directors of the Company as on 31 st March 2012	Member of Audit Committee and Shareholders / Investors Grievance Committee	NIL
Chairman / Member of the Committees of other Companies in which he is a Director as on 31 st March, 2012	NIL	NIL
Number of Shares held in the Company as on 31 st March, 2012	NIL	2212500 Shares (19.836% to the paid-up capital)

DIRECTORS' REPORT

Your Directors take pleasure in presenting the 17th Annual Report of the Company together with audited accounts of the Company for the year ended 31st March 2012.

FINANCIAL RESULTS:

Financial results for the year under review are summarised below:

(Rupees in Million)

Particulars	For the year ended 31 st March 2012	For the year ended 31 st March 2011
Sales	6834.09	4915.62
Other Income	183.56	120.95
Profit before Interest, Depreciation & Prior period Adj.	1513.91	1016.63
(Less): Financial Charges	66.73	47.75
(Less): Depreciation	106.22	98.30
(Less): Prior period Adjustments	0.01	(3.51)
Net Profit Before Tax	1340.95	877.61
(Less): Provision for		
- Current taxes	403.00	286.31
- Prior Year taxes	27.80	18.17
- Deferred taxes	10.28	5.81
- Wealth Tax	0.25	0.23
Profit After Tax	899.85	585.49
<u>Appropriation</u>		
Less: Interim Dividend	301.15	245.39
Proposed Dividend	111.54	44.62
Corporate Dividend Tax (Including tax on proposed dividend)	66.95	47.99
Transferred to General Reserve	97.00	60.00
Surplus carried to Balance Sheet	858.93	535.72

FINANCIAL HIGHLIGHTS & PERFORMANCE

Your Directors wish to inform you that during the financial year ended 31st March 2012, the sales of the Company increased from Rs. 4,915.62 million to Rs. 6,834.09 million registering a growth of 39 %. The net profit before tax for the year under review has increased to Rs.1,340.95 million from Rs. 877.61 million of last year, which is an increase of 53%. The net profit stood at Rs.899.85 million as against Rs. 585.49 million of the previous year representing a growth of 54%.

DIVIDEND:

During the year 2011-12, your directors have

declared three interim dividends on 27th May 2011 (Rs. 5 per share), 10th November 2011 (Rs.12 per share) and 9th February 2012 (Rs. 10 per share) on an equity share value of Rs. 10 each and are also pleased to recommend a final dividend of Rs. 10/- per share aggregating to a total dividend of Rs. 37 per share of an equity share value of Rs. 10 each amounting to Rs. 41,26,93,338/- for the year ended 31st March 2012. The final dividend if approved at the forthcoming Annual General meeting will be paid out of the profits of the Company. The dividend will be paid to those shareholders whose names appears on the Register of Members of the Company after giving effect to all valid share transfers lodged with the share transfer agent on or before 16th July 2012 and to those whose names appears as beneficial owners in the records of National Securities Depositories Limited and Central Depository Services (India) Limited as on the said date.

EXPANSION OF CAPACITY:

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

Bommasandra Complex: The capacity at Bommasandra complex has stabilised at 27 million pieces of garments per annum.

Kodichikkanahalli Complex: The capacity has been stepped up to 24 million pieces of garments per annum. We have also installed centralised automated cutting of garments in this complex.

Hosa Road Complex: The capacity of this unit has stabilised at 4 million pieces of garments.

Other Garmenting units: The unit set up at Kudlu Gate has stabilised with a capacity of 15 million garments per annum. We have also set up a unit at Mangammanapalya with a capacity of 7 million pieces per annum.

Elastic Unit: Your Company has expanded capacity for the manufacture of woven elastic to 29 million metres per annum. The capacity for manufacture of knitted elastic has been enhanced to 14 million metres per annum.

Socks Unit: The capacity of socks unit has been expanded to 4.4 million pairs per annum.

The four acres of land allotted to us by Karnataka Industrial Areas Development Board (KIADB) at



New State of the Art Lab at Kodichikkanahalli



Automated Fabric Inspection at Kodichikkanahalli



Automated Laying & Cutting Expansion at Bommasandra

Gowribidanur Area, Chikkaballapura District has been physically handed over to us. We have obtained approval from KIADB for construction of the factory which is expected to commence by September' 12.

NEW TERRITORY:

Your Directors are happy to announce that the company has appointed a UAE Distributor for Jockey and has made the first shipment to UAE during the year under review. Our objective is to carry out brand building activities in the region and portray a high brand image as was done in India.

BRAND BUILDING AND EXCLUSIVE BRAND OUTLETS (EBOs)

During the year 2011-12, we have, through our authorised franchisees, opened eleven Jockey Exclusive Brand Outlets. Including these outlets, the total EBOs now number 71, well spread out in all major cities.

DIRECTORS

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

The Board of Directors at their meeting held on 28th May 2010 re-appointed Mr. Sunder Genomal as Managing Director of the Company for a period of 5 years with effect from 1st August 2011. The same got subsequently approved by the shareholders at their meeting held on 30th July 2010.

Considering the increase in the business volume and the contribution made by the Managing Director, the Board revised the remuneration payable to the Managing Director as set out in resolution No.6 in the notice. The Board places the resolution for your approval.

EXPORTS

The Company's exports during the year under review amounted to Rs.14.53 million.

PROSPECTS

In the year under review, your company commissioned 'Nielsen' research agency to conduct



New production Unit at Mangammanapalya



Socks Unit Expansion at Kodichikkanahalli



Sportswear Expansion at Kodichikkanahalli

an independent 'brand health' study for the Jockey brand in India. The research involved fourteen cities in all four zones across the nation. Your Directors are happy to inform you that the results of the study were very heartening and showed that Jockey 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.

Jockey is indeed a very well entrenched and well respected brand in its category, not just among consumers but the trade as well. Your company is highly encouraged by the brand 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.

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 its category.

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.



Speedo Exclusive Brand Outlet, Bangalore



Speedo Exclusive Brand Outlet, Bangalore



Speedo Exclusive Brand Outlet, Delhi

AGREEMENT WITH SPEEDO INTERNATIONAL LIMITED:

We have on 1st July 2012 entered into a License and Distribution agreement with M/S. Speedo International Limited, London, UK for the exclusive right to manufacture and distribute Speedo products in India consisting of swimwear, apparel, water shorts, equipments and footwear. We launched Speedo brand of products in January of 2012 and have achieved Sales of Rs. 27.75 million during the current financial year.

Speedo is the number one brand and product choice for swimmers around the world. While swimwear in India is still at a nascent stage, the prospects for this category blossoming are exciting.

It is a matter of great pride for all of us at Page Industries to partner with a brand of this stature. We are sure that Speedo's product technology & marketing leadership, clubbed with our expertise in manufacturing and distribution will go a long way in forging a very successful and mutually beneficial partnership.

HEALTH, SAFETY AND ENVIRONMENT

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



Speedo Exclusive Brand Outlet, Delhi



Speedo Foreign Technologist



Speedo Swimmer Line

INDUSTRIAL RELATIONS

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

FIXED DEPOSITS

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT & CORPORATE GOVERNANCE

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

CORPORATE GOVERNANCE

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

LISTING

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

AUDITORS

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

FOREIGN EXCHANGE EARNINGS AND OUT GO

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

Foreign Exchange Earned Rs.10.47 Million

Foreign Exchange Outgo Rs. 503.42 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	Vedji Ticku
Designation	Managing Director	Chief Operating Officer
Remuneration received during 2011-12	Rs. 1,02,85,306	Rs. 75,00,000
Other terms and conditions	NA	NA
Nature of employment	Liabile to retire by rotation	Permanent
Nature of duties	Overall control on the affairs of the company	Overall management of entire operations including all production function, sales and marketing
Qualification	M. Tech (Industrial Engineering)	B.E(Mech)
Experience	Three decades of experience in various facets of the textile industry	Having 19 years to experience in sales field
Age	57 years	45 years
Last Employment	P.T.Velveteens (Indonesia)	Eureka Forbes
Date of commencement of employment	01-04-1996 as Managing Director	07-05-1997
No of shares	22,12,500 shares	NA
% of paid up share capital	19.836%	NA

No other persons during the year 2011-12 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, 2012 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, UK 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, 2012

CHAIRMAN

ANNEXURE - A

Statement appended to the Directors' Report pursuant to Rule 2(A) of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended March 31, 2012.

FORM A

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

	31.03.2012	31.03.2011
A. POWER AND FUEL CONSUMPTION		
1. Electricity		
a. Purchased :		
Units	7,628,088	6,261,304
Total Amount	Rs. 45,746,390	33,848,478
Rate / Unit	Rs. 6.00	5.41
b. Own Generation :		
i) Through Diesel Generator (Units)	448,609	760,492
Units per ltr. of Diesel Oil	2.91	3.01
Cost / Unit	Rs. 13.65	12.53
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		
Quantity (in Litres)	2070	4440
Total Cost	Rs. 81,323	161,879
Hired Generation - Ltr/ Hr	11.67	18.96
B. CONSUMPTION PER UNIT OF PRODUCTION		
Product name	Garments	Garments (in Nos)
Knitted Garments	72,574,011	67,846,000
Consumption per No.		
Electricity (Rs.)	0.71	0.64
Furnace Oil	Nil	Nil
Coal	Nil	Nil
C. Others (Specify)	Nil	Nil

REPORT ON CORPORATE SOCIAL RESPONSIBILITY



Christel House India - Drawing Class for Primary School Students



Christel House India - Class Room



Senior Students in Art Room - Christel House India

1. Have a Heart Foundation

Your company made donations to 'Have a Heart' Foundation that saves lives by providing free heart surgeries to poor children, young mothers, youth and breadwinners. The company's donations helped provide surgeries to seventeen individuals who desperately needed surgical treatment but simply could not afford this one time life saving expenditure.

'Have a Heart' surgeries have made a lasting difference to the lives of thousands of needy people in India. The foundation has tie ups with Bangalore's leading hospitals such as Narayana Hrudayalaya, Jayadeva Institute of Cardiac Sciences, St. John's Hospital and Bhagwan Mahaveer Jain Hospital to sponsor subsidized surgeries for the poor.

2. SOS Children's Villages of India

Your company helped brightened the lives of twenty-five children at SOS Children's Villages of India by sponsoring their education and helping them live a life of dignity and security. Over the years, children at SOS have grown up to become engineers, doctors, nurses, social workers, technicians, journalists, and management and IT professionals. The organization is committed to the care of children in need and to strengthening families around the world.

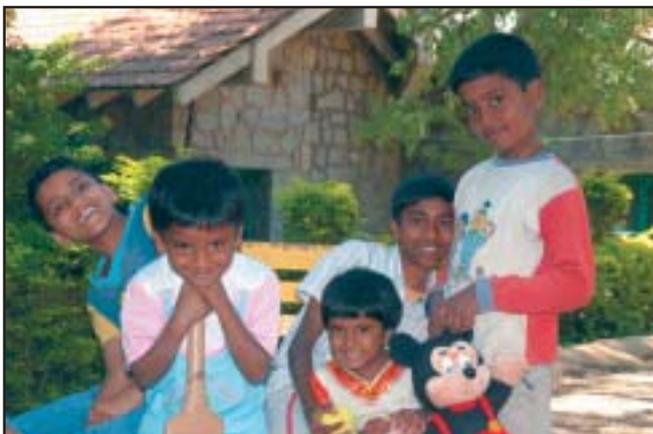
The core focus is to overcome the obstacles faced by children to stay in school, improve academic performance, ensure overall personality development, integrate children in mainstream society, and help them become self-reliant and contributing members of society. There are 40 SOS Children's Villages in India including facilities for Tibetan children, 122 allied projects like kindergartens, schools, social, medical and vocational training centres spread out across the country reaching out to over 22,000 children annually.

3. Christel House India

Your company made donations to Christel House's educational program that



Reading Time - SOS Children's Village Library



Play Time - SOS Children's Village



Eye Camp - The National Association For The Blind

concentrates, among other areas, on providing children with quality education, nutritious meals, health care, transportation, life skills training and character development. The company's donations helped provide fifty-three children with textbooks, uniforms, better transportation, and healthcare.

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

4. The National Association for the Blind

Your company sponsored cataract eye surgeries at a camp organized by The National Association for the Blind (NAB) in Hediya village of Nanjangud taluk in Karnataka. There were 458 patients in the outpatient department of the camp, out of which glasses were provided to 85 people and surgery performed on 68 patients.

For holistic development of the visually challenged and with a vision to lead the visually challenged from darkness to light, this one-of-a-kind organization has established a wide range of projects and services in the field of education, training, prevention of blindness, employment generation, and general welfare of people at no charge.

5. Launching of Sankalp Project (A project of ESIC)

General health camp and special day programme

The Sankalp project was inaugurated by Mr. Sunder Genomal in the presence of the medical team headed by Dr. Shashirekha Sateesh, MD (OBG), Medical Advisor of the Company. Under her supervision along with the Sankalp Project



Mr & Mrs Genomal - Building a better tomorrow

coordinator the following programmes were conducted:

1. Free medical check-up and counseling of the employees.
2. Investigation of RBS for diabetes mellitus, BP check up for HTN, Hb % for Anemia and Optional HIV and STI for the employees.
3. Display of charts and handbills detailing on Diabetes Mellitus, HTN, Obesity, Heart Diseases, Dengue fever, Malaria, Chikangunya and Malnutrition.
4. Peer group training conducted by Sankalp Project co-ordinator. The training was informative and interactive, thus facilitating the group to train their fellow mates.



Mr. Pius Thomas - Encouraging impressionable minds

A 'well baby' show was also organized for the creche children wherein their height, weight and mid-arm circumference (nutritional status) were examined. The children were categorized under three zones viz., green zone marked as excellent, yellow zone as borderline malnutrition and red zone as malnourished. Prizes were distributed by Mr. Pius Thomas, VP-Finance to children who were in their best as per height, weight and nutritional status. The mothers of the children belonging to yellow and red zone were given proper instructions regarding food preparation and prevention of malnutrition.

CHAIRMAN



Mrs. Madhuri Genomal - Touching Lives, Shaping Minds



Sankalp project in full swing

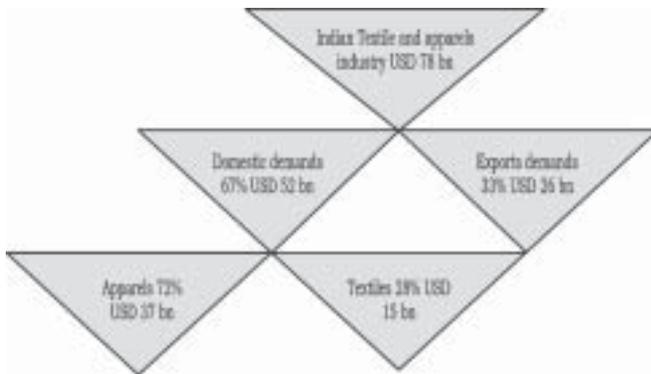
MANAGEMENT DISCUSSION AND ANALYSIS

The year under review ended with softening of inflation and interest rates which augured well for better growth prospects of the economy. This trend would benefit infrastructure, construction and real estate sectors which would in turn spur demand growth in the textile sector. The economy is expected to grow at a healthy pace in the medium to long term due to its strong fundamentals and steady domestic consumptions.

Industry Structure and Development:

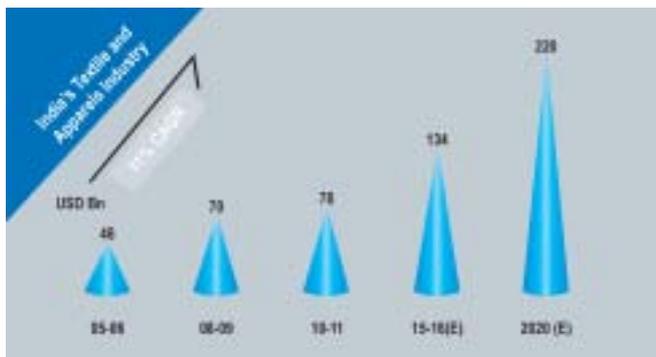
One of India's leading sectors, the textile industry contributes 4% to the country GDP, provides direct employment to 35 Million people, accounts for 14% of the industrial production, 12 % of the total exports and 17% of exports earnings.

Break-up of the Indian textiles industry:



Source: Technopak Research Report

The Indian textile and apparel industry was valued at INR 3,900 Billion in 2010-11 and is expected to reach INR 6,700 Billion in 2015 and INR 11,000 Billion by 2020 at a CAGR of 11%. The domestic market is expected to register a CAGR of 11 % for the same period.



Source: Technopak Research Report

The Indian domestic apparel sector is expected to grow from INR 1,850 billion in 2010 to INR 5,300 billion by 2020, representing CAGR of 11 %. Of this , the innerwear market currently valued at INR 143 Billion

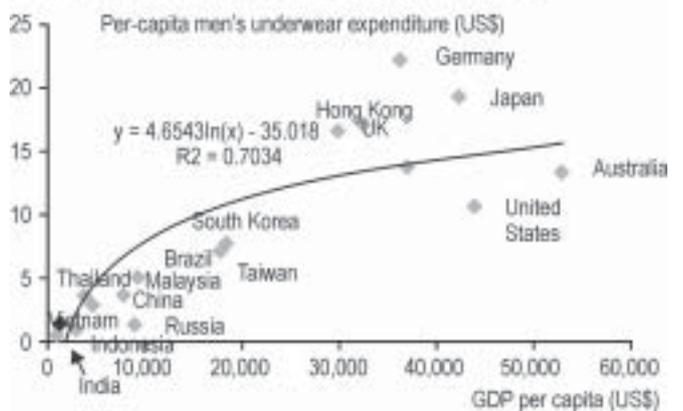
(in 2011) is expected to grow to INR 437 Billion by 2020 growing at CAGR of 13.2%, outpacing the growth of the overall apparel market.

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.

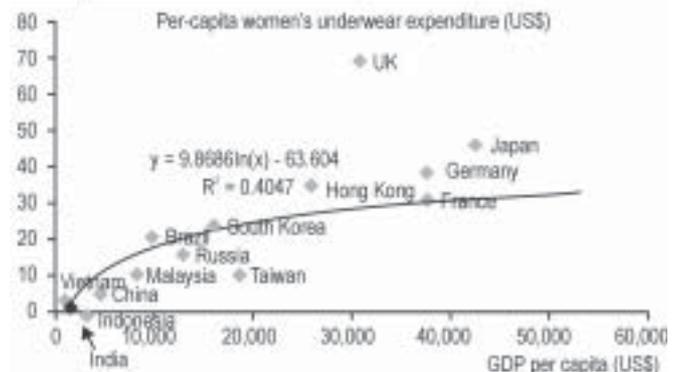
Indian consumer spend on innerwear products is significantly lower than other Asian peers. This trend is visible across both men's and women's segments with gaps of over 90% against countries like Thailand and China. This suggests that there is significant room for growth driven by rising per capita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

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

Opportunities and Threats

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

- a) Increased urbanization
- b) Higher Disposable Income
- c) Change in Consumer behavior particularly in our target 15-34 age group
- d) Larger marketing spend by Companies creating general awareness for the category
- e) Increased brand awareness by consumers
- f) Shift from unorganized to organized sector
- g) Rapid expansion of modern retail format

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. And with the ongoing addition of new buildings, infrastructure and facilities, the installed capacity is scalable and can be ramped up with incremental machinery to meet the expected healthy growth in demand.

Segment wise Performance

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

Risk and Concern:

The areas of risk and concern are:

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

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

Internal Control System and Adequacy

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

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

Financial Performance and Analysis:

(Rs. in Millions)

Particulars	2011-12	2010-11	Change	Percentage
Turnover	6834.09	4915.62	1918.47	39%
Other Income	183.56	120.95	62.61	52%
Profit before Interest, Depreciation and Prior Period Adjustments	1513.91	1016.63	497.28	49%
Less: Interest	66.73	47.75	18.98	40%
Profit before Depreciation & Prior Period Adjustment	1447.17	972.39	474.78	49%
Less: Depreciation	106.22	98.30	7.92	8%
Less: Prior Period Adjustment	0.01	(3.51)	(3.52)	-
Profit before tax	1340.94	877.61	463.33	53%
Less: Tax	441.08	292.12	148.96	51%
Profit after tax	899.85	585.49	314.36	54%

Human Resources:

The Company's HR objectives seek to attain a high performing organization, where each individual is motivated to perform to fullest capacity; where every employee feels a sense of belonging to the company and the team, aspiring for individual excellence while contributing to achieve departmental objectives. As of 31st March, 2012, the Company had 12,027 employees on its roll.

Caution:

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

1. Board of Directors

(a) Composition of Board:

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

Name of the Directors	Position	No. of Directorship in other Companies*	No. of Committees in other companies in which he is a Chairman/Member **	No. of Shares in the Company as on 31-03-2012
Mr. Pradeep Jaipuria	Independent Director - Chairman	1	Nil	Nil
Mr Sunder Genomal	Executive Director - Promoter	Nil	Nil	2212500
Mr Nari Genomal	Non-Executive Director - Promoter	Nil	Nil	2213569
Mr Ramesh Genomal	Non-Executive Director - Promoter	Nil	Nil	2213939
Mr Timothy Ralph Wheeler	Non-Executive Director	1	Nil	Nil
Mr G P Albal	Independent Director	Nil	Nil	Nil
Mr P V Menon	Alternate Director to Mr Nari Genomal	Nil	Nil	Nil
Mr V Sivadas	Alternate Director to Mr Ramesh Genomal	Nil	Nil	90

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

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

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

Except Mr. Sunder Genomal, Managing Director, the remaining are Non-Executive Directors. Non-Executive Directors are paid sitting fees for attending Board/ Committee Meetings. Subject to such ceiling and in such manner as decided by the Board, the company makes payment under Section 309(4)(b) to the Non-Executive and Non- Promoter Directors. The details of compensation paid for the year 2010-11 and payable for the year 2011-12 are disclosed under Clause 5 of this report.

(c) Number of Board Meetings

Details of the Board Meetings held during the year 2011-12:

Board Meetings	I	II	III	IV
Dates	27.05.2011	10.08.2011	10.11.2011	09.02.2012

(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 2012 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 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 Sivas	3	Yes

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

(f) Code of Conduct

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

2. Audit Committee:

The existing Audit Committee consists of the following members:

Sr. No.	Name of Director(s)	Acting in the Committee as	Category under the Clause 49 of the listing agreement
1	Mr.Pradeep Jaipuria	Chairman	Independent
2	Mr. G P Albal	Member	Independent
3	Mr. Nari Genomal	Member	Non-Executive Director

Details of the Audit Committee meetings held during 2011-12 are as follows: -

Audit Committee Meetings	I	II	III	IV
Dates	27.05.2011	10.08.2011	10.11.2011	09.02.2012
Attended by Members	All	All	All	All

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

The terms of reference of Audit Committee include the following:

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

- Secure attendance of outsiders with relevant expertise, if it considers necessary.

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

3. Shareholders'/Investors' Grievance Committee:

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

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

Compliance Officer:

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

Details of Shareholders Complaints for the year 2011-12:

Nature of Complaint	Opening Balance	Number of Complaints received	Number of Complaints resolved	Number of Complaints pending
Non-Receipt of Dividend	0	6	6	0
Non-Receipt of Annual Report	0	8	8	0
Others	0	0	0	0
Total	0	14	14	0

4. Other Committees of Directors:

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

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

5. Remuneration to Directors:

a) Payment to Executive Director during the year 2011-12:

Director	Relation-ship with other Director(s)	Salary (Rs.)	Allow-ances (Rs.)	PF (Rs.)	Perqui-sites (Rs.)	Total (Rs.)
Mr Sunder Genomal	Brother of Mr Nari Genomal and Mr Ramesh Genomal	48,00,000	51,36,000	9360	3,39,946	1,02,85,306

- PF as applicable

Besides the above remuneration, he is entitled for Gratuity and enhancement of accumulated leave at the end of his tenure as per the Rules of the Company. He has been re-appointed as Managing Director for a period of 5 years with effect from 1st August 2011.

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

b) Payment to Non-Executive Directors:

The Non-Executive directors are paid sitting fees of Rs. 10,000/- for each meeting of the Board/ Committee of the Board attended by them. The total amount of sitting fees paid during the financial year ended 31st March 2012 was Rs. 3,70,000/-.

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 2011-2012 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	83,333
Mr. Ravi Uppal**	NA	NA	NA	2,91,667
Mr. G P Albal	40000	40000	20000	2,50,000
Mr. P V Menon	40000	40000	20000	2,50,000
Mr. V Siva-das	30000	NA	20000	2,50,000
Mr. Timothy Ralph Wheeler	40000	NA	NA	2,50,000
TOTAL	1,90,000	1,20,000	60,000	13,75,000

* Paid as approved by the shareholders at 15th Annual General Meeting of the Company held on 30th July 2010.

** Mr. Ravi Uppal resigned from the Board as on 1st November 2010. However he was entitled for payment under Section 309(4)(b) of the Companies Act, 1956.

The Company has passed resolution for payment under section 309 (4) (b) at the 16th Annual General Meeting for the financial year 2011-12 upto Rs. 14,50,000/- 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 31-03-2012. 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
2008-09	The Chancery Lavelle Hall 10/6, Lavelle Road Bangalore-560001	Annual General Meeting	31 st July 2009	11:30 am
2009-10	The Gateway Hotel, No.66 Residency Road, Bangalore-560025	Annual General Meeting	30 th July 2010	11:30 am
2010-11	The Gateway Hotel, No.66 Residency Road, Bangalore-560025	Annual General Meeting	10 th August 2011	11:30 am

Details of Special Resolutions passed in the previous three AGMs

Date of AGM	No. of Special Resolutions passed	Details of Special Resolution
31 st July ,2009	2	1. Payment of a sum not exceeding Rs. 12,00,000/- to non-executive directors under section 309(4)(b) 2. Appointment of Mr. Shamir Genomal, son of Mr. Sunder Genomal as GM-Operation under section 314
30 th July,2010	1	Payment of a sum not exceeding Rs. 15,00,000/- to non-executive directors under section 309(4)(b)
10 th August,2011	1	Payment of a sum not exceeding Rs. 14,50,000/- to non-executive directors under section 309(4)(b)

Postal Ballot:

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

7. Disclosures:

(i) *Disclosure on materially significant related party transactions:* During the year 2011-12, 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) *Disclosure of Non-Compliance:* There has been no instance of non-compliance by the Company on any matter related to Capital Markets since the inception of the company and hence no penalties have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.

(iv) The Company has not adopted Whistle Blower Policy. However, the Company has not denied access to any personnel to approach the Management on any issue.

(v) Certificate from Practising Company Secretary, confirming the compliance with all the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges forms part of this report.

(vi) The company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement and the Company has not adopted any non-mandatory requirements of Clause 49 of the Listing Agreement

(vii) In the preparation of financial statement there is no differential treatment from the prescribed Accounting Standards.

8. Means of Communication:

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

9. General Shareholder Information:

Annual General Meeting	24 th July 2012 at 11:30AM At The Gateway Hotel, Bangalore Last date of receipt of proxy form - 22 nd July 2012
Financial Calendar (Tentative): The financial year of the Company is 1 st April to 31 st March. For the year 2012-13, the	

interim results announced as follows:	
Quarter ended 30-06-2012	On or before end of 14-08-2012
Quarter ended 30-09-2012	On or before end of 14-11-2012
Quarter ended 31-12-2012	On or before end of 14-02-2013
Quarter ended 31-03-2013	On or before end of 30-05-2013
Date of book Closure	17 th July 2012 to 24 th July 2012 (both days inclusive)
Dividend	During the year 2011-12, three interim dividends were declared on 27-05-2011 Rs. 5 per share, 10-11-2011 Rs. 12 per share, and 09-02-2012 Rs. 10 per share aggregating to a total payment of interim dividend of Rs.30,11,54,598/- @ Rs.27 per share. Besides the above three interim dividends; the Board recommends a final dividend of Rs.10 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 2012-13 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, 2 nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri - Kurla Road, Sakinaka, Mumbai - 400 072 Telephone Nos : 67720300 and 67720400 Fax No : 022-28591568 , 022-28375646 E-mail : indira@shareproservices.com
Share Transfer System	All the share transfers in respect of physical shares are handled by the Registrar and Share Transfer Agents. The turnaround time for completion of transfer of shares is generally less than 15 days from the date of receipt, if the documents are in order.
Unclaimed Shares	During the year 2011-2012, there were 240 Equity shares (pertaining to one shareholder) lying unclaimed in the Escrow Account of Company's Public Issue Account. Pursuant to Clause 5A of the Listing Agreement the Registrar to the Issue sent its first reminder and on receipt of the reminder, the shareholder responded and his due shares were credited to his Demat Account. Hence there is no share lying unclaimed in the Company's Escrow Account.

Distribution of shareholding	As per table-II & III given below
Dematerialization of shares and liquidity	Shares held in Demat Form as on 31-03-2012: With NSDL : 11012773 shares With CDSL : 141089 shares Physical : 12 shares In view of the numerous advantages offered by the depository system, members are requested to avail the facility of dematerialization of the Company's shares.
Outstanding GDRs/ ADRs/warrants or any other convertible instruments, conversion date and likely impact on equity	NA
Plant Locations	<ul style="list-style-type: none"> The Company has operation at Abbaiah Reddy Industrial Area, Jockey Campus, 6/2 & 6/4, Hongasandra, Begur Hobli, Bangalore-560 068 Plot No.13A, Bommasandra Industrial Area, S.No.270 of Bommasandra Village, Attibele Hobli, Anekal Taluk, Bangalore No.543/6, S.No.62/1, Katha No.442, Devarachikkanahalli Road, Bommanahalli, Bangalore Survey No.103/2&3, Khata No.190, Kodichikanahalli Main Road, Hongasandra, Bangalore-560068. No. 39, Chikkathogur, Begur Hobli, Bangalore South Taluk. No.63/3, Bommanahalli, Begur Hobli, Bangalore-68 Katha No.20/18/15/113-1, Krishna Reddy Industrial Area, 7th Mile Hosur Road, Bangalore-68 No. 180/1, Old Mangammanapalya Road, Bommanahalli, Hosur Road, Bangalore-560068.
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,

<p>the Company has created an exclusive email ID for investors viz., investors@jockeyindia.com</p> <ul style="list-style-type: none"> Relating to Secretarial Matters: Gargi Das, Company Secretary gargi.das@jockeyindia.com Relating to Investors / Analysts: 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 2011-12 is given below:

Month	BSE		NSE	
	High	Low	High	Low
Apr-11	1812.00	1600.10	1790.00	1606.35
May-11	1875.00	1575.00	1761.95	1590.00
Jun-11	2000.00	1659.25	1967.85	1685.00
Jul-11	2449.00	1870.15	2485.00	1850.00
Aug-11	2771.95	1775.00	2770.00	1775.05
Sep-11	2763.00	2500.00	2769.95	2457.00
Oct-11	2623.70	2345.60	2619.95	2340.00
Nov-11	2761.00	2400.00	2784.00	2368.00
Dec-11	2698.95	2275.00	2710.00	2250.00
Jan-12	2640.00	2351.05	2650.00	2380.00
Feb-12	3018.90	2424.00	3044.40	2425.00
Mar-12	2724.95	2505.00	2720.00	2482.00

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

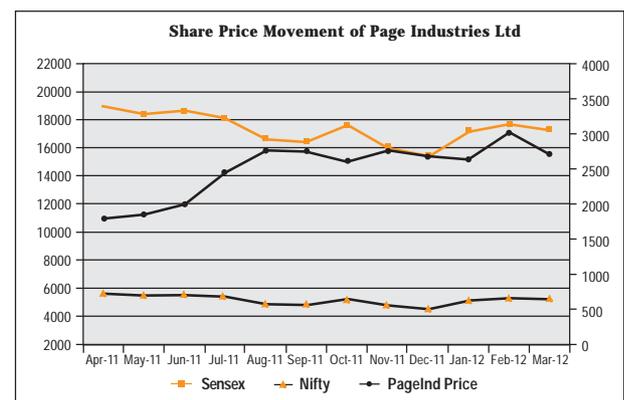


TABLE - II
Distribution of Shareholding as of 31st March 2012:

No. of equity shares held	No. of folios	No. of shares held	% held
Upto 5000	8693	608169	5.45
5001 to 10000	14	104978	0.94
10001 to 20000	9	138553	1.24
20001 to 30000	4	106865	0.96
30001 to 40000	5	173074	1.55
40001 to 50000	1	47567	0.43
50001 to 100000	4	373574	3.35
100001 and above	10	9601094	86.08
Total	8740	11153874	100.00%

TABLE - III
Category of Shareholders as on 31st March 2012

Category	No. of Shares	% of holding
Promoters and Promoters' Group	6640728	59.54
Mutual Funds	2076590	18.62
Foreign Institutional Investors	1758866	15.77
Bodies Corporate	99909	0.90
Individuals	534553	4.78
Non Residents	43228	0.39
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 March 31, 2012.

For Page Industries Limited

Bangalore
30th May, 2012

Sunder Genomal
Managing Director

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of Page Industries Limited

We have examined all the relevant records of Page Industries Limited ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchanges for the financial year ended 31 March 2012. 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

Place: Bangalore
Date : 30th May 2012

R. Vijayakumar
Partner
FCS - 6418; COP - 8667

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, 2012 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) There are to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violating the company's code of conduct.
- 3) We accept responsibility for establishing and maintaining internal controls over financial reporting and we have evaluated the effectiveness of internal control systems of the company over financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.
- 4) We have indicated to the Auditors and the Audit Committee
 - (i) significant changes in internal control during the year and
 - (ii) significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Bangalore
30th May 2012

(SUNDER GENOMAL)
Managing Director

(PIUS THOMAS)
VP - Finance

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

To
The Members of Page Industries Limited

1. We have audited the attached Balance Sheet of Page Industries Limited as at 31st March 2012 and also the Statement of Profit and Loss and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, (as amended), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. 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;
 - iii. 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;
 - iv. In our opinion, the Balance sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - v. On the basis of the written representations received from the directors, as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012;
 - 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 Cash Flow Statement, of the cash flows for the year ended on that date.

For Haribhakti & Co.

Chartered Accountants

Firm Registration No. 103523W

Sunil Birla

Partner

Mem. No. 202226

Bangalore
30th May 2012

ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 of the Auditors' Report of even date to the members of Page Industries Limited on the financial statements for the year ended 31st March 2012]

- (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 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Discrepancies identified on such verification have been properly dealt with in the books of accounts.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the company during the year and the going concern status of the Company is not affected.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and as explained to us there were no material discrepancies noticed on physical verification carried out at the end of the year.
- (iii) (a) As informed, the Company has granted unsecured loan to one party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 29,558,714/- and the yearend balance of loans granted to such parties was Rs. 29,543,362/-.
- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not, prima facie, prejudicial to the interest of the Company.
- (c) According to the information and explanation given to us there are no specific covenants with regard to repayment of the loan and the Company has not demanded repayment of loan during the year. Hence there is no overdue amount and there has been no default on the part of the party to whom the loan has been given. Accordingly, the sub-clause (d) of clause (iii) of paragraph 4 of the order is not applicable. The repayment 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 Companies Act, 1956. Accordingly, the provisions stated in paragraph 4 (iii)(f) and (g) 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 major 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 transactions made in pursuance of contracts or arrangements that need to be entered in the register under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us,

and having regard to the explanations that some of the items purchased, sold or services availed are of a special nature for which comparable alternative price are not available, the transactions made in pursuance of contracts or arrangements exceeding value of Rupees Five lakhs in respect of each party during the year have been made at prices which appear reasonable as per the information available with the company.

(vi) 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 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, sales-

tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount* Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	4,253,281 3,540,159	2005-2006 2006-2007	Commissioner of Income Tax (Appeals)
TOTAL		7,793,440		

*The amount indicated is after reducing of Rs. 13,303,962/- which has paid under protest.

(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 a financial institution and bank. There was no amount raised by the Company through the issue of debenture.

(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 & 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 explanations 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, there are no funds raised on short-term basis, which 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 during the year.
- (xix) According to the information and explanations given to us, no debentures have been issued by the company during the year.
- (xx) We have verified that the end use of money raised by public issues during the financial

year ended 31st March 2007 as disclosed in the Note No. 33 in the notes to the financial statements.

- (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

Bangalore

30th May 2012

Mem. No. 202226

BALANCE SHEET AS AT 31ST MARCH, 2012

PARTICULARS	Note No.	As at	
		March 31 st , 2012	March 31 st , 2011
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	111,538,740	111,538,740
(b) Reserves and surplus	4	1,546,443,614	1,126,232,289
2 Non-current liabilities			
(a) Long-term borrowings	5	218,752,723	289,214,704
(b) Deferred tax liabilities (Net)	6	35,847,333	25,564,994
(c) Other Long term liabilities	7	278,031,912	192,217,761
(d) Long-term provisions	8	21,736,604	23,299,164
3 Current liabilities			
(a) Short-term borrowings	9	422,285,084	854,599,753
(b) Trade payables	10	282,635,136	251,060,513
(c) Other current liabilities	11	664,975,369	460,234,200
(d) Short-term provisions	12	133,098,536	55,105,672
Total		3,715,345,051	3,389,067,790
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	13	1,044,701,021	916,166,180
(ii) Intangible assets		30,921,695	14,374,012
(iii) Capital work-in-progress		26,569,905	8,967,734
(b) Non-current investments	14	18,026,567	29,784,933
(c) Long-term loans and advances	15	265,741,128	203,609,001
(d) Other non-current assets	16	14,442,717	21,279,718
2 Current assets			
(a) Inventories	17	1,726,069,289	1,647,155,567
(b) Trade receivables	18	436,539,928	258,299,642
(c) Cash and bank balance	19	31,226,350	25,813,750
(d) Short-term loans and advances	20	121,106,451	263,617,253
Total		3,715,345,051	3,389,067,790
Significant Accounting Policies	2		
For and on behalf of the board		As per our report of even date For HARIBHAKTI & Co., Chartered Accountants FR No. 103523 W	
Sunder Genomal (Managing Director)	V Sivadas (Director)	Pius Thomas (VP-Finance)	Gargi Das (Company Secretary)
			Sunil Birla Partner
Place : Bangalore Date : 30 th May, 2012			Mem. No. 202226 Place : Bangalore Date : 30 th May, 2012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	Note No.	Year Ended	Year Ended
		March 31 st , 2012	March 31 st , 2011
		Rs.	Rs.
1 Revenue:			
Revenue from operations (Gross)	24	7,410,927,974	4,944,726,319
Less : Excise duty		576,834,257	29,110,467
		6,834,093,717	4,915,615,852
Other income	25	183,557,337	120,954,110
Total Revenue		7,017,651,054	5,036,569,962
2 Expenses:			
Cost of materials consumed	26	2,683,332,541	1,341,922,358
Purchases of stock-in-trade		93,311,115	-
Changes in inventories of finished goods, work-in-progress & stock-in-trade	27	39,251,208	481,576,690
Employee benefits expenses	28	1,138,361,452	908,696,583
Finance costs	29	66,731,395	47,752,918
Depreciation and amortization expenses	13	106,221,395	98,297,238
Other expenses	30	1,549,494,327	1,284,229,675
Total expenses		5,676,703,433	4,162,475,462
3 Profit before exceptional & extraordinary items & tax		1,340,947,621	874,094,500
4 Less: Exceptional items		-	-
5 Profit before extraordinary items & tax		1,340,947,621	874,094,500
6 Less: Extraordinary Items		-	-
7 Profit before Prior Period Items		1,340,947,621	874,094,500
8 Less: Prior Period Items		11,442	(3,511,221)
9 Profit before tax		1,340,936,179	877,605,721
10 Tax expense:			
(1) Current Tax		403,000,000	286,310,360
(2) Short provision of income tax for earlier years		27,800,000	-
(3) Deferred tax		10,282,339	5,809,917
11 Profit (Loss) for the period from continuing operations		899,853,840	585,485,444
12 Profit/(loss) from discontinuing operations		-	-
13 Tax expense of discontinuing operations		-	-
14 Profit/(loss) from discontinuing operations (after tax)		-	-
15 Profit (Loss) for the period (11 + 14)		899,853,840	585,485,444
16 Earnings per equity share:			
(1) Basic		80.68	52.49
(2) Diluted		80.68	52.49
Significant Accounting Policies	2		
For and on behalf of the board		As per our report of even date For HARIBHAKTI & Co., Chartered Accountants FR No. 103523 W	
Sunder Genomal (Managing Director)	V Sivadas (Director)	Pius Thomas (VP-Finance)	Gargi Das (Company Secretary)
			Sunil Birla Partner
Place : Bangalore		Mem. No. 202226	
Date : 30 th May, 2012		Place : Bangalore	
		Date : 30 th May, 2012	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	For the Year Ended		For the Year Ended	
	March 31 st , 2012		March 31 st , 2011	
	Rs.		Rs.	
Net Profit before taxation		1,340,936,179		877,605,721
Add Back:				
Depreciation on fixed assets	106,221,395		98,297,238	
Provision for diminution in the value of investment	1,758,366		-	
Wealth tax	248,334		226,559	
Loss on sale of fixed assets	1,905,083		3,059,933	
Interest paid	63,165,513	173,298,691	45,864,030	147,447,760
		1,514,234,870		1,025,053,481
Deduct:				
Profit on sale of assets	42,740		-	
Profit on sale of investment	4,000,000		-	
Dividend income	251,378		423,193	
Interest received	3,855,431	8,149,549	8,258,447	8,681,640
Operating Profit before working capital Change		1,506,085,322		1,016,371,841
Change in working capital				
(Increase)/Decrease in inventories	(78,913,722)		(701,651,938)	
(Increase)/Decrease in trade receivable	(178,240,286)		(53,912,240)	
Increase/(Decrease) in Trade payable	31,574,623		62,173,675	
(Increase)/Decrease in other current assets	83,208,684		(249,096,998)	
Increase/(Decrease) in other current liabilities	289,183,982	146,813,280	222,102,494	(720,385,007)
Cash generated from Operations		1,652,898,602		295,986,835
Income tax paid		427,019,567		297,558,724
Net Cash generated from Operation Activities		1,225,879,035		(1,571,890)
Purchase of fixed assets	(271,456,417)		(285,066,354)	
Sale proceeds from investments	14,000,000		-	
Sale proceeds from fixed assets	687,985		3,728,041	
Interest received	3,855,431		8,258,447	
Dividend received	251,378		423,193	
Net Cash (used in) Investing Activities		(252,661,624)		(272,656,673)
Proceeds from long term loans	(70,461,981)		602,519,289	
Proceeds from short term loans	(432,314,669)		-	
Interest paid	(63,165,513)		(45,864,030)	
Dividend paid	(401,862,648)		(286,141,262)	
Net Cash (used in)/from Finance Activities		(967,804,811)		270,513,998
NET INCREASE IN CASH AND CASH EQUIVALENTS		5,412,601		(3,714,565)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		25,813,750		29,528,315
CASH AND CASH EQUIVALENTS AT END OF PERIOD		31,226,350		25,813,750
For and on behalf of the board	As per our report of even date For HARIBHAKTI & Co., Chartered Accountants FR No. 103523 W			
Sunder Genomal (Managing Director)	V Sivadas (Director)	Pius Thomas (VP-Finance)	Gargi Das (Company Secretary)	Sunil Birla Partner
Place : Bangalore Date : 30 th May, 2012		Mem. No. 202226 Place : Bangalore Date : 30 th May, 2012		

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

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 products are launched in India by the company in the year 2011.

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 in conformity with generally accepted accounting principles requires management to make

estimates and assumptions that affect the reported amount of assets, liabilities, disclosures relating to contingent liabilities and assets as at the balance sheet date and the reported amounts of income and expenses during the year. Difference between the actual amounts and the estimates are recognized in the year in which the events become known / are materialized.

c) Fixed Assets

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

d) Depreciation

i) Depreciation on Fixed Assets is provided on Straight Line Method on actual shifts basis at the rates and in the manner specified in the schedule XIV of the Companies Act, 1956 except for display modules. Display modules are depreciated at the rate of 50% per annum on a pro-rata basis based on the useful life of the asset as estimated by the management. Furniture and fixtures are depreciated at the rate of 20% per annum on a pro-rata basis based on the useful life of the asset as estimated by the management. Items of value less than Rs.5,000/- each are depreciated at 100% fully in the year of acquisition.

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

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

at each balance sheet date, if there is any indication of impairment based on internal/ external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows as a cash generating unit are discounted to the present value.

(ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(iii) A previously recognized impairment loss is increased or decreased based on reassessment of recoverable amount, which is carried out if the change is significant. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

g) Intangible Assets

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

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

h) Leases

Where the Company is the lessee

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

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

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

i) Government grants and subsidies

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

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Grants related to depreciable assets are treated as a deduction from the gross value of fixed assets.

j) Investments

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

k) Inventories

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

l) Revenue Recognition

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

Stock in trade	Are valued at lower of cost or net realizable value.
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Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

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

Interest

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

Dividend

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

Cash discount and duty drawback are accounted on receipt basis.

m) Foreign currency translation

(i) Initial Recognition

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

(ii) Conversion

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

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting

monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise. Exchange difference arising on translation of foreign currency liabilities for acquisition of fixed assets from a country outside India, before December 7, 2006, were capitalized with the fixed assets. However the same are now being adjusted to the Profit and Loss account in line with the requirement of revised Accounting Standard 11(AS11), "The Effects of Changes in Foreign Exchange Rates.

(iv) Hedging Contracts:

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

n) Employee Benefits

(i) Defined Benefit Plan

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

Earned Leave :

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

(ii) Defined Contribution Plan

The Company's defined contribution plans are Employees' Provident Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) & ESI (under the provisions of Employees State Insurance Act, 1948). Hence, the company has no further obligation beyond making the contributions.

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

(iii) Short term employee benefits:

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

o) Income Taxes

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

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

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

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

p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares (if any) are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and consolidation of shares if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

during the period are adjusted for the effects of all dilutive potential equity shares.

q) Provisions

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

r) Cash and Cash equivalents

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

3. Share capital

Particulars	As at 31 st March 2012		As at 31 st March 2011	
	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 31 st March 2012		Equity Shares 31 st March 2011	
	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.

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 31 st March 2012		As at 31 st March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nari Genomal	2,213,939	19.85%	2,245,146	20.13%
Ramesh Genomal	2,213,569	19.85%	2,245,423	20.13%
Sunder Genomal	2,212,500	19.84%	2,245,293	20.13%
Nalanda India Fund Limited	1,110,735	9.96%	1,110,735	9.96%
HDFC Trustee Company Limited - HDFC Prudence Fund	680,847	6.10%	779,539	6.99%

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

3E Shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2012):

Particulars	No. of Shares
Equity shares allotted as fully paid up bonus shares by capitalization of accumulated profit	7,306,140

3F There are no calls unpaid by the directors and officers.

4 Reserves and Surplus

Particulars	As at 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
Securities Premium Reserve		
As per last Balance Sheet	412,013,715	412,013,715
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
	412,013,715	412,013,715
General Reserve		
As per last Balance Sheet	178,500,000	118,500,000
(+) Current Year Transfer	97,000,000	60,000,000
(-) Written Back in Current Year	-	-
	275,500,000	178,500,000
Surplus		
As per last Balance Sheet	535,718,574	348,227,636
(+) Net Profit/(Net Loss) for the current year	899,853,840	585,485,444
Less: Appropriations		
Proposed dividends [Dividend per share Rs. 10 (PY Rs. 4)]	111,538,740	44,615,496
Interim dividends	301,154,598	245,385,228
Dividend distribution tax	66,949,177	47,993,782
Transfer to reserves	97,000,000	60,000,000
	858,929,899	535,718,574
Total	1,546,443,614	1,126,232,289

5 Long Term Borrowings

Particulars	As at 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
Secured Term loans		
From Banks	218,752,723	289,214,704
Finance lease obligations	-	-
Total	218,752,723	289,214,704

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

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

Nature of security	Terms of repayment
<p>Term loan amounting to Rs. 20,150,000/- (31st March 2011 : Rs. 27,710,000/-) 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).</p>	<p>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).</p>
<p>Term loan amounting to Rs. 5,099,948/- (31st March 2011 : Rs. 7,019,948/-) 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).</p>	<p>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).</p>
<p>Term loan amounting to Rs. 75,440,000/- (31st March 2011 : Rs. 99,200,000/-) 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).</p>	<p>Rs, 119,000,000/- of installment repayable in 60 months charging Interest @ 12.25% as at year end (floating).</p>
<p>Term loan amounting to Rs. 8,708,332/- (31st March 2011 : Rs. 11,000,000/-) 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).</p>	<p>Rs, 11,000,000/- of installment repayable in 60 months charging Interest @ 12.25% as at year end.</p>
<p>Term loan amounting to Rs. 98,214,185/- (31st March 2011 : Rs. 80,024,969/-) 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).</p>	<p>Rs, 110,000,000/- of installment repayable in 56 months starting from 1st October 2011 along with the Interest @ 12.5% as at year end (floating).</p>
<p>Term loan amounting to Rs. 89,811,861/- (31st March 2011 : 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).</p>	<p>Rs, 150,000,000/- of installment repayable in 60 months starting from May 2012 along with Interest @ 12.25% as at year end (Floating).</p>
<p>Term loan amounting to Rs. 2,073,473/- (31st March 2011 : Rs. 8,812,288/-) is secured by exclusive charge on Immovable property situated at No. 13A, Bommasandra Industrial Area, Survery No. 270, Attibale, Hobli, Anekal Taluk, Bangalore, Building there on by way of Deposit of Title Deeds and other fixed assets bought under this loan.</p>	<p>Rs, 31,100,000/- of installment repayable in 60 months starting from 1st April 2007 along with the Interest @ 10.5% as at year end (floating).</p>

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

Nature of security	Terms of repayment
<p>Term loan amounting to Rs. Nil (31st March 2011 : Rs. 3,82,565/-) 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).</p>	<p>Rs, 11,200,000/- of installment repayable in 47 months starting from 21st November 2006 along with the Interest @ 12% as at year end (floating).</p>
<p>Term loan amounting to Rs. Nil (31st March 2011 : Rs. 5,385,854/-) is secured by first charge on hypothecation of plant and machinery assets bought under this loan.</p>	<p>Rs, 21,400,000/- of installment repayable in 60 months starting from 1st April 2007 along with the Interest @ 10.5% as at year end (floating).</p>
<p>Term loan amounting to Rs. 6,926,666/- (31st March 2011 : Rs. 14,926,666/-) 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).</p>	<p>Rs, 40,000,000/- of installment repayable in 65 months starting from 4th January 2008 along with the Interest @ 11% as at year end.</p>
<p>Term loan amounting to Rs. 8,333,333/- (31st March 2011 : Rs. 20,833,333/-) 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).</p>	<p>Rs, 50,000,000/- of installment repayable in 48 months starting from 14th December 2008 along with the Interest @ 7.16% as at year end.</p>
<p>Term loan amounting to Rs. 7,291,666/- (31st March 2011 : Rs. 16,041,666/-) 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).</p>	<p>Rs, 35,000,000/- of installment repayable in 48 months starting from 28th February 2009 along with the Interest @ 4.23% as at year end.</p>
<p>Term loan amounting to Rs. 2,395,833/- (31st March 2011 : Rs. 3,645,833/-) 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).</p>	<p>Rs, 5,000,000/- of installment repayable in 48 months starting from 9th March 2010 along with Interest @ 11% as at year end.</p>
<p>Term loan amounting to Rs. 12,180,000/- (31st March 2011 : 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).</p>	<p>Rs, 12,180,000/- of installment repayable in 60 months charging Interest @ 12% as at year end . (Repayment Started from 21st June 2012)(Sanctioned TL 250,000,000/-)</p>
<p>Vehicle Loans are Secured by Hypothecation of Vehicles Procured Out of Such Loans.</p>	<p>Rs, 1,623,000/- of installment repayable in 36 months starting from 5th April 2009 along with Interest @ 12% as at year end.</p>
<p><i>(All the above Term Loans are guaranteed by Promoter Directors)</i></p>	

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

6 Deferred Tax

The component of deferred tax assets and liabilities as on 31st March 2012 and 31st March 2011 as follows :

Particulars	As at 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
Deferred Tax Liabilities		
On account of difference in WDV	57,402,548	37,411,540
Total	57,402,548	37,411,540
Deferred Tax Assets		
Other items of timing difference	8,668,063	8,542,473
Disallowance as per Section 43B	12,887,151	3,304,073
Total	21,555,214	11,846,546
Net deferred tax assets/(liabilities)	(35,847,333)	(25,564,994)

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 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
Others		
Deposits from customers	278,031,912	192,217,761
Total	278,031,912	192,217,761

8 Long Term Provisions

Particulars	As at 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
Provision for employee benefits		
Compensated absence (Unfunded) (Ref Note no 28C)	21,736,604	23,299,164
Total	21,736,604	23,299,164

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

9 Short Term Borrowings

Particulars	As at 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
Secured		
From Banks		
Cash credit account	422,285,084	496,243,456
FCNR Loan	-	208,356,297
Cash credit from bank's 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 @ 11.5% to 12.5% Per Annum.		
	422,285,084	704,599,753
Unsecured		
Loans repayable on demand		
From bank	-	150,000,000
The above loan is guaranteed by Directors		
	-	150,000,000
Total	422,285,084	854,599,753

10 Trade payables

Particulars	As at 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
Due to MSMED (Ref note no 10A)	4,446,717	34,105,427
Due to Others (Ref note no 10A)	277,388,010	216,855,699
Interest due and payable in respect of belated payments to Micro, Small & Medium Enterprises (Refer Note No. 10B)	800,409	99,387
Total	282,635,136	251,060,513

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 2012

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

Particulars	As at 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of 31 st March 2012		
i) Principal Amount Due	4,446,717	34,105,427
ii) Interest payable under MSMED Act, 2006	800,409	99,387
Total	5,247,126	34,204,814
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 2012.	99,387	807,533
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.*	1,415,748	1,316,361
The amount of interest accrued and remaining unpaid at the end of accounting year - March 2012.	2,216,157	1,415,748
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	2,216,157	1,415,748

* 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 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
Current maturities of long-term debt from bank (Ref note no. 5A)	117,872,575	5,768,419
Current maturities of lease obligation (Ref note no. 5A)	-	599,526
Interest accrued but not due on borrowings	2,484,384	1,514,896
Creditors for Capital expenditure	37,969,795	14,133,123
Advance received from customers	2,919,836	8,577,996
Unpaid dividends (Ref note no 11A)	416,865	278,727
Application money due for refund (Ref note no 11B)	57,375	61,575
Statutory liabilities	110,594,744	112,078,285
Employee benefit expenses	187,310,391	152,422,394
Expenses payable	205,349,404	164,799,261
Total	664,975,369	460,234,200

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

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 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
Share application money due for refund	57,375	61,575
Interest accrued on above	Nil	Nil

12 Short Term Provisions

Particulars	As at 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
Provision for employee benefits		
Compensated absences (Unfunded) (Ref note no 28C)	3,217,090	3,025,868
Others		
For proposed dividend	111,538,740	44,615,496
For corporate dividend tax	18,094,372	7,237,749
For wealth tax (Net)	248,334	226,559
Total	133,098,536	55,105,672

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 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
Opening Balance	12,490,221	6,778,622
Add: Additional Provisions made during the year	-	5,711,599
Total	12,490,221	12,490,221
Less:		
Utilized during the year	-	-
Reversed during the year	-	-
Closing Balance	12,490,221	12,490,221

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

14 Non Current Investment

Particulars	As at 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
Other Investments (Unquoted)		
Investments in debentures	-	10,000,000
Other Investments (Quoted)		
Investments in Mutual Funds	19,784,933	19,784,933
Less : Provision for diminution in the value of Investments	1,758,366	-
Total	18,026,567	29,784,933

Particulars	As at 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
Aggregate amount of quoted investments (Market value of Rs. 24,700,230/- (Previous Year Rs. 24,366,704/-)	17,284,933	17,284,933
Aggregate amount of unquoted investments	-	10,000,000

Details of Other Investments												
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount (Rs.)		Whether stated at Cost Yes / No	Remarks
			2012	2011			2012	2011	2012	2011		
	Investments in Debentures											
1	Citi Corpo Finance	Others	-	10	Unquoted	NA	NA	NA	-	10,000,000	Yes	
	Investments in Mutual Funds											
1	Franklin ind. blue chip growth fund	Others	30,679.834	30,679.834	Quoted	NA	NA	NA	4,000,000	4,000,000	Yes	
2	DSP Merrill lynch Tiger Fund	Others	145,884.388	145,884.388	Quoted	NA	NA	NA	2,784,933	2,784,933	Yes	
3	DSP Merrill lynch Opportunities Fund	Others	67,671.819	67,671.819	Quoted	NA	NA	NA	2,500,000	2,500,000	Yes	
4	Reliance vision growth	Others	11,758.465	11,758.465	Quoted	NA	NA	NA	2,000,000	2,000,000	Yes	
5	HDFC Top - 200 growth	Others	9,514.476	9,514.476	Quoted	NA	NA	NA	1,000,000	1,000,000	Yes	
6	Fidelity Equity Fund	Others	48,262.548	48,262.548	Quoted	NA	NA	NA	1,000,000	1,000,000	Yes	
7	HDFC Equity Fund-Div	Others	26,373.395	26,373.395	Quoted	NA	NA	NA	1,000,000	1,000,000	Yes	
8	Standard chartered Premier equity fund growth	Others	75,284.198	75,284.198	Quoted	NA	NA	NA	1,000,000	1,000,000	Yes	
9	Reliance growth Retail plan fund	Others	3,836.857	3,836.857	Quoted	NA	NA	NA	1,000,000	1,000,000	Yes	
10	Standard Chartered SME fund	Others	100,000.000	100,000.000	Quoted	NA	NA	NA	1,000,000	1,000,000	Yes	
11	JM Basic Fund	Others	86,560.601	86,560.601	Quoted	NA	NA	NA	741,634	2,500,000	No	Due to diminution in value of investment
	Total								18,026,567	29,784,933		

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

15 Long Term Loans and Advances

Particulars	As at 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
Unsecured, considered good		
Capital Advances	138,579,059	93,190,973
Security Deposits	97,618,707	80,859,313
Loans and advances to related parties (Ref note no 15A)	29,543,362	29,558,714
Total	265,741,128	203,609,000

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 :

Particulars	As at 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
Page Garment Exports Pvt Ltd	29,543,362	29,558,714

16 Other Non-Current Assets

Particulars	As at 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
Gratuity (Net) (Ref note no 28B)	5,293,052	8,123,061
Income tax (Net)	7,711,780	11,718,772
Fringe benefit tax (Net)	1,437,885	1,437,885
Total	14,442,717	21,279,718

17 Inventories

Particulars	As at 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
(As certified by management)		
Raw materials and components (valued at weighted moving avg cost)	686,112,610	652,860,398
Work-in-progress (valued at cost) (Ref note no 17A)	104,600,091	120,006,628
Finished goods (valued at standard cost)	831,483,186	846,384,043
Stock-in-trade (valued at cost)	75,733,483	-
Consumables & stores (valued at cost)	6,984,029	4,330,180
Packing materials (Valued at cost)	42,409,713	31,706,078
	1,747,323,112	1,655,287,328
Less: Provision for closing stock	21,253,823	8,131,761
Total	1,726,069,289	1,647,155,567

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

17A Inventory with third parties are subject to reconciliation and subsequent adjustments if any.

18 Trade Receivables

Particulars	As at 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
Secured, considered good (Ref note no 18A)		
Outstanding for a period more than six months from the date they are due for payment.	4,779,054	13,039,471
Others	352,975,694	219,913,249
Unsecured, considered good (Ref note no 18A)		
Outstanding for a period more than six months from the date they are due for payment.*	14,005,877	6,771,129
Others.*	64,779,303	18,575,793
Total	436,539,928	258,299,642

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

Name of the company	Outstanding	
	As at 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
Page Garment Exports Pvt Ltd	20,450,695	15,260,132

18A The Balances in Trade Receivables are subject to confirmation/reconciliation and subsequent adjustments if any.

19 Cash and Bank Balance

Particulars	As at 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
Cash and Cash Equivalent		
Cash in hand	778,146	322,421
Balance with banks		
In current accounts	19,069,121	24,246,187
In deposit accounts	10,000,000	-
Earmarked Balances		
Unclaimed dividend accounts	416,708	278,567
Share application money due for refund	57,375	61,575
Other bank balance		
In margin money account recoverable in more than 3 months with in 12 months	905,000	905,000
Total	31,226,350	25,813,750

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

20 Short-term loans and advances

Particulars	As at 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
Unsecured, considered good		
Advance towards purchase and service	48,433,737	116,447,156
Interest subsidy receivable	10,053,748	10,202,169
Cash discount receivable	3,646,322	711,995
Dividend receivable	105,494	105,494
Prepaid expenses	11,590,586	6,662,672
Balance with Government authority (Net)	47,186,814	22,784,458
Hedging amount	-	106,613,561
Interest accrued and due	89,749	89,749
Total	121,106,451	263,617,253

21 Contingent liabilities and commitments

Particulars	As at 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt		
1) Other disputed demands - Jai Agencies	876,252	876,252
(b) Guarantees	9,049,970	9,049,970
(c) Other money for which the company is contingently liable		
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]	21,097,402	21,097,402
Out of the above Rs. 21,097,402/- is in relation to various assessment years, which the company has disputed & against which the company has preferred an Appeal.		
	31,023,624	31,023,624
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	84,087,255	68,908,256
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Commitments towards lease obligations	741,484,193	622,421,135
	825,571,448	691,329,391
	856,595,072	722,353,015

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

22 Proposed Dividend

The final dividend proposed for the year is as follows:

Particulars	As at 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
Dividends proposed to be distributed to equity shareholders on 11,153,874 shares.	111,538,740	44,615,496
Per Share Rs.	10.00	4.00

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

Particulars	As at 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
1st Interim Dividend		
No of Share Holders	1	-
Number of shares on which dividend paid	2,241,166	-
Amount remitted	12,205,830	-
3rd Interim Dividend		
No of Share Holders	-	1
Number of shares on which dividend paid	-	2,245,423
Amount remitted	-	8,981,692

24 Revenue from Operations

Particulars	For the year ended 31 st March 2012	For the year ended 31 st March 2011
	Rs.	Rs.
Sale of Products		
Domestic		
Manufactured	7,367,027,798	4,928,439,224
Traded	29,374,005	-
Export		
Manufactured	14,526,171	16,287,095
Total	7,410,927,974	4,944,726,319

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

24A Details of Product Sold

Description	For the year ended 31 st March 2012		For the year ended 31 st March 2011	
	Qty	Rs.	Qty	Rs.
Manufactured Goods				
Men items	48,590,214	3,891,651,759	41,986,125	2,921,249,272
Bra	2,020,410	386,131,259	1,424,852	252,767,462
Women items	11,499,955	827,238,414	9,258,225	533,757,666
Sports items	10,969,028	1,586,382,226	8,603,022	1,096,639,848
Factory seconds	1,493,905	114,939,202	1,438,921	111,201,603
Total	74,573,512	6,806,342,861	62,711,145	4,915,615,852
Traded Goods				
Swimwear products	185,143	27,750,857	-	-
Total	185,143	27,750,857	-	-
Grand total	74,758,655	6,834,093,717	62,711,145	4,915,615,852

24B Earnings in foreign exchange during the year out of the above sale of products

Particulars	For the year ended 31 st March 2012	For the year ended 31 st March 2011
	Rs.	Rs.
F.O.B value of exports	10,474,972	3,478,267

25 Other Income

Particulars	For the year ended 31 st March 2012	For the year ended 31 st March 2011
	Rs.	Rs.
Income from non-current investment		
Interest income on redemption of investment	4,000,000	-
Dividend income	251,378	423,193
Interest income from customers	7,855,431	8,258,447
Sale of scrap	69,506,540	52,987,818
Other non-operating income [net of expenses directly attributable to such income of Rs. 83,837,745/- (31st March 2011: Rs. 67,601,812/-)]	101,943,989	59,284,653
Total	183,557,337	120,954,110

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

26 Cost of Materials Consumed

Particulars	For the year ended 31 st March 2012	For the year ended 31 st March 2011
	Rs.	Rs.
Opening stock of materials	728,559,171	688,896,656
Add: Purchase	2,643,670,026	1,121,847,110
Closing stock of materials	688,896,656	468,821,408
Consumption (a + b - c)	2,683,332,541	1,341,922,358

26A Particulars of Major Raw Materials Consumed

Value of Raw materials consumed

Description	Units	For the year ended 31 st March 2012		For the year ended 31 st March 2011	
		Qty	Rs.	Qty	Rs.
Imported:					
Bra accessories		-	62,608,821	-	91,343,340
Elastic	Mtrs	9,163,097	79,585,825	2,011,016	20,898,420
Yarn socks & elastic	Kgs	108,112	39,077,402	109,506	41,802,771
Total		9,271,209	181,272,048	2,120,522	154,044,530
Indigenous:					
Yarn	Kgs	5,819,107	1,397,965,623	5,922,187	696,004,437
Woven fabric	Mtrs	1,818,428	214,288,799	1,733,143	94,992,219
Elastic	Mtrs	347,103	1,673,258	5,750,225	1,445,962
Consumables		-	47,852,176	-	24,329,348
Packing materials		-	346,892,640	-	206,105,862
Others		-	493,387,996	-	165,000,000
Total		7,984,638	2,502,060,493	13,405,554	1,187,877,828
Grand total		17,255,847	2,683,332,541	15,526,076	1,341,922,358

26B Particulars of Major Material Purchased for Production and Trading

Description	For the year ended 31 st March 2012	For the year ended 31 st March 2011
	Rs.	Rs.
Purchased Materials for Manufacture		
Bra accessories	57,720,675	33,975,927
Elastic	78,791,181	61,700,760
Yarn	1,371,466,963	497,324,944
Woven fabric	219,528,226	137,705,115
Consumables	49,826,753	35,994,254
Packing materials	356,163,461	293,038,077
Others	416,861,652	62,108,034
Total	2,550,358,911	1,121,847,110

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

Description	For the year ended 31 st March 2012	For the year ended 31 st March 2011
	Rs.	Rs.
Purchased Good for Trading		
Apparel	17,031,271	-
Footwear	6,339,769	-
Goggles	17,440,978	-
Swim caps	6,254,318	-
Swimwear	23,333,230	-
Watershorts	19,003,265	-
Other equipment	3,908,284	-
Total	93,311,115	-
Grand total	2,643,670,026	1,121,847,110

26C C.I.F Value

Particulars	For the year ended 31 st March 2012	For the year ended 31 st March 2011
	Rs.	Rs.
C.I.F value of imports		
Traded goods - Finished	35,176,925	-
Raw materials - for Manufacture	130,540,401	120,344,737
Total	165,717,326	120,344,737

27 Changes in inventories of finished goods, work-in-progress & Stock-in-Trade

Particulars	For the year ended 31 st March 2012	For the year ended 31 st March 2011
	Rs.	Rs.
Closing 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
Less: Opening stock		
Finished goods	844,972,506	293,194,086
Work in progress	113,286,405	183,488,135
Stock in Trade	-	-
	958,258,911	476,682,221
Total	39,251,208	481,576,690

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

27A Details of Closing Stock

Description	For the year ended 31 st March 2012	For the year ended 31 st March 2011
	Rs.	Rs.
Finished Goods		
Men items	442,091,625	480,226,981
Bra	76,060,079	50,151,010
Women items	111,373,351	125,162,184
Sports items	200,855,072	189,432,330
Total	830,380,128	844,972,506
Work in Progress		
Bra	3,866,017	7,076,167
Elastic	1,998,410	4,019,699
Mens Items	52,207,382	64,623,208
Sports Items	15,387,920	21,585,779
Womens Items	17,936,779	15,981,553
Total	91,396,508	113,286,405
Stock in Trade		
Apparel	18,744,453	-
Footwear	7,227,697	-
Goggles	5,582,062	-
Swim caps	2,381,754	-
Swimwear	19,480,990	-
Watershorts	20,128,379	-
Other equipment	2,188,147	-
Total	75,733,483	-
Grand total	997,510,119	958,258,911

28 Employee Benefits Expenses

Particulars	For the year ended 31 st March 2012	For the year ended 31 st March 2011
	Rs.	Rs.
Wages, salaries and incentives	926,369,302	741,727,617
Directors salaries and commission	11,386,000	11,766,472
Contributions to:		
Provident fund (Ref note no 28A)	78,332,032	59,934,426
ESI (Ref note no 28A)	31,835,714	26,537,095
Labour welfare fund	135,936	69,378
Gratuity fund contributions (Ref note no 28B)	11,409,085	4,862,140
Compensated absences (Ref note no 28C)	19,044,469	13,248,540
Staff welfare expenses	59,848,914	50,550,915
Total	1,138,361,452	908,696,583

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

28A The " Employee Benefits " notified in the companies (accounting standards 15) rules 2006 is given below:

Particulars	For the year ended 31 st March 2012	For the year ended 31 st March 2011
	Rs.	Rs.
Defined Contribution Plan:		
The Company has recognized the following amounts in the profit and loss account for the year		
Provident Fund Contributions	78,332,032	60,013,164
Employee State Insurance Subscription	31,835,714	25,059,777

28B Defined Benefit Plan:

As per actuarial valuation as on 31st March, 2012 and recognized in the financial statements in respect of Employee Benefit Schemes :

Gratuity

Particulars	For the year ended 31 st March 2012	For the year ended 31 st March 2011
	Rs.	Rs.
Change in Defined Benefit Obligation (DBO)		
Present value of defined benefit obligation at the beginning of period	26,155,008	17,024,808
Current service cost	12,916,657	8,201,621
Interest cost	3,229,489	2,070,316
Past service cost	-	1,741,948
Adjustments on account of diff assumptions - New actuarial valuer	-	-
Actuarial losses/(gains)	(7,242,273)	(388,781)
Benefits paid	(1,073,864)	(2,494,904)
Present Value of defined Benefit Obligation at the end of the period	33,985,017	26,155,008
Change in the Fair Value of Plan Assets		
Plan assets at the beginning of the period	34,278,069	22,515,000
Adjustments on account of diff assumptions - New actuarial valuer	-	-
Expected return on plan assets	2,728,719	1,667,410
Actuarial gains /(losses)	(1,654,855)	5,095,659
Contribution by employer	5,000,000	7,494,904
Benefits paid	(1,073,864)	(2,494,904)
Fair Value of Plan Assets at the end of the period	39,278,069	34,278,069

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

Particulars	For the year ended 31 st March 2012	For the year ended 31 st March 2011
	Rs.	Rs.
Components of Employer Expense		
Current service cost	12,916,657	8,201,621
Interest cost	3,229,489	2,070,316
Expected return on plan assets	(2,728,719)	(1,667,410)
Adjustments on account of diff assumptions - New actuarial valuer	-	-
Actual return on plan asset	1,073,864	6,763,069
Actuarial losses/(gains)	(5,587,418)	(5,484,440)
Total Expense recognized in the Profit & Loss Account	8,903,873	9,883,156
Profit and Loss Account Under Gratuity Expenses		
Net Asset/(Liability) recognized in Balance Sheet		
Present value of defined benefit obligation	33,985,017	26,155,008
Fair value of plan assets	(39,278,069)	(34,278,069)
Status [surplus/(deficit)]	(5,293,052)	(8,123,061)
Net Asset/(Liability) recognized in Balance Sheet	5,293,052	8,123,061
Classified as Non-current asset	5,293,052	8,123,061
Classified as Current asset	-	-
Investment details of plan assets		
Government securities/special deposit with RBI	15,711,228	13,711,228
Equity shares of listed companies	23,566,841	20,566,841
Actuarial Assumptions		
Discount rate (%)	8.70%	8.35%
Salary escalation rate	5.00%	5.00%
Expected return on plan assets (%)	7.50%	7.50%
Experience Adjustment		
Experience adjustment on plan liabilities	(5,342,589)	(179,942)
Experience adjustment on plan assets	(1,654,855)	5,095,659

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 2012

28C Compensated absence

The defined benefit obligation of compensated absence in respect of the employees of the companies as at 31st march, 2012 is Rs.24,953,694/- (Previous year Rs.26,325,032/-)

Actuarial Assumptions	For the year ended 31 st March 2012	For the year ended 31 st March 2011
	Rs.	Rs.
Discount Rate (%)	8.70%	8.35%
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.

29 Finance Cost

Particulars	For the year ended 31 st March 2012	For the year ended 31 st March 2011
	Rs.	Rs.
Interest expense		
- on borrowings		
- to banks	61,605,387	44,160,468
- to others	1,560,126	1,703,561
Other borrowing costs		
- Loan facilitation charges	3,533,980	1,888,888
Applicable net gain/loss on foreign currency transactions and translation	31,902	-
Total	66,731,395	47,752,918

30 Other Expenses

Particulars	For the year ended 31 st March 2012	For the year ended 31 st March 2011
	Rs.	Rs.
Audit fees (Ref note no 30A)	1,800,000	1,631,630
Power and fuel	52,651,820	43,639,292
Processing charges	476,216,295	420,555,007
Tailoring charges	1,193,419	59,155,278
Material testing charges	982,373	1,022,403
Rent (Ref note no 32)	73,528,796	59,407,720
Repairs to buildings	18,160,309	17,307,801
Repairs to machinery	15,676,791	14,679,554
Insurance	10,545,105	6,441,028

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

Particulars	For the year ended 31 st March 2012	For the year ended 31 st March 2011
	Rs.	Rs.
Printing & stationery	6,249,595	6,597,836
Royalty	338,775,927	242,526,187
POP materials	135,325,522	120,026,493
Bank charges	8,860,349	4,502,033
Postage, telegram, telephones and telex	10,606,398	8,428,248
Commission and brokerage	1,073,179	6,873,630
Selling and distribution expenses	45,842,557	45,829,375
Legal & professional charges	21,191,672	14,199,719
Travelling, conveyance & vehicle maintenance	35,950,700	31,694,729
Advertising & publicity expenses	206,163,596	123,140,655
Loss on sale of fixed asset	1,862,342	745,643
Security charges	19,336,925	17,094,316
Interest expenses	24,914,061	16,076,197
Rates and taxes, excluding, taxes on income	6,991,283	3,285,473
Provision for diminution in the value of investment	1,758,366	-
Net loss on account of foreign exchange fluctuations	5,860,610	2,705,735
Miscellaneous expenses	27,976,338	16,663,691
Total	1,549,494,327	1,284,229,676

30A Payment to auditors

Particulars	For the year ended 31 st March 2012	For the year ended 31 st March 2011
	Rs.	Rs.
Auditors		
Statutory audit fees	1,200,000	1,100,000
Tax audit fees	300,000	300,000
Other matters		
Limited review	300,000	210,000
Out of pocket expenses	189,622	80,331
Service tax on audit fee	216,300	165,830
Total	2,205,922	1,867,027

31 Expenditure Incurred in Foreign Currency

Particulars	For the year ended 31 st March 2012	For the year ended 31 st March 2011
	Rs.	Rs.
Raw materials	165,717,326	120,344,737
Royalty	220,724,673	242,526,187
Travelling expenses	571,213	1,692,060
Rates & taxes	53,014	Nil
Director's salary	138,200	47,240
Salary - others	1,210,806	Nil
Director's sitting fee	30,000	40,000
Director's commission	200,000	Nil
Professional fee for advertisement	13,569,697	1,163,924
Products development	1,270,292	Nil

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

32 Leasing arrangements:

Finance Lease:

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

Operating Lease:

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

- Buildings taken on operating lease with lease term between 11 and 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.
- The total future minimum lease rentals payable at the Balance Sheet date is as under

Particulars	As at 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
For a period not later than one year	59,396,947	47,112,883
For a period later than one year and not later than five years	355,474,570	213,448,192
For a period later than five years	326,612,676	361,860,060

- 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 profit and loss account for the year is Rs. 73,528,796/- (P.Y.Rs. 59,407,720/-)

33 Statement of utilization of IPO funds as at 31st March, 2012

Particulars	For the year ended 31 st March 2012	For the year ended 31 st March 2011
	Rs.	Rs.
Amount raised through IPO**	508,447,440	508,447,440
Share issue expenses paid	82,310,185	82,310,185
Net proceeds	426,137,255	426,137,255
Deployment		
New factory at Bommasandra	240,767,255	240,767,255
Existing plant expansion - Begur road	78,490,000	78,490,000
Garter & Socks expansion	16,070,000	16,070,000
SAP implementation	12,370,000	12,370,000
Brand building project	78,440,000	78,440,000

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

34 Earning per Share (EPS)

Particulars	For the year ended 31 st March 2012	For the year ended 31 st March 2011
	Rs.	Rs.
Net Profit after taxation	899,853,840	585,485,444
Weighted average shares outstanding	11,153,874	11,153,874
Basic earnings and Diluted earning per share (Face value of Rs.10 per share)	80.68	52.49

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

35 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.

36 Disclosure of Foreign Currency Exposure

Forward contract entered into by the Company and outstanding as on 31st March, 2012

For Hedging Currency related risk

Nominal amount of Forward contract entered into by the company and outstanding as on 31st March:

Particulars	As at 31 st March 2012	As at 31 st March 2011
	Rs.	Rs.
Forward Contract	-	100,000,000

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

Particulars	Rupees	US Dollars
Payables	6,995,500 (13,244,891)	135,677 (278,840)
Receivables	Nil Nil	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.

37 Components of cash and cash equivalents

Particulars	For the year ended 31 st March 2012	For the year ended 31 st March 2011
	Rs.	Rs.
Cash on Hand	778,146	322,421
With Banks		
- on Current account	19,069,121	24,246,187
- on Deposit account	10,000,000	-
- on Margin money deposit	905,000	905,000
- on Unclaimed dividend / Share application money	474,083	340,142
Total	31,226,350	25,813,750

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

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

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	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
i) Sales, Service and other Income						
Page Garment Exports Private Limited						
- Sales	19,080,276	29,836,939	-	-	-	-
- Interest received	3,669,887	5,109,701	-	-	-	-
ii) Purchase of goods and services						
Page Garment Exports Private Limited						
- Finished Garments - Speedo	58,388,457	-	-	-	-	-
- Stitching charges	113,546,168	76,566,982	-	-	-	-
- Factory rent	1,147,014	1,168,988	-	-	-	-
- Fabric / Yarn	92,212	-	-	-	-	-
iii) Loans & Advances						
Page Garment Exports Private Limited						
Loan given	29,543,362	29,558,714				
Managing Director's remuneration						
Sunder Genomal	-	-	10,285,306	10,391,472	-	-
Salary Paid						
Shamir Genomal	-	-	-	-	1,711,766	760,999
Outstanding balances :						
Amount receivable :-						
- Page Garments Exports Private Limited	20,450,695	15,260,132	-	-	-	-
Amount payable :-						
- Page Garments Exports Private Limited	14,612,620	6,084,985	-	-	-	-

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

ii) The above information has been determined to the extent such parties have been identified on the basis of information provided by the company which has been relied upon by the auditors.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

39 The financial statements for the year ended March 31, 2011 had been prepared as per the applicable Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to confirm to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

For and on behalf of the board

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

Sunder Genomal
(Managing Director)

V Sivadas
(Director)

Pius Thomas
(VP-Finance)

Gargi Das
(Company Secretary)

Sunil Birla
Partner

Mem. No. 202226

Place : Bangalore
Date : 30th May, 2012

Place : Bangalore
Date : 30th May, 2012



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 17th ANNUAL GENERAL MEETING of the Company to be held on Tuesday, the
24th July, 2012 at 11.30 a.m. at The Gateway Hotel, No. 66, Residency Road, Bangalore - 560 025.

Affix
Re. 1/-
Revenue
Stamp

Signed this day of, 2012

(Signature of the Member)

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

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



PAGE INDUSTRIES LIMITED

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 17th ANNUAL GENERAL MEETING of the Company to be held on
Tuesday, the 24th July, 2012 at 11.30 a.m. at The Gateway Hotel, No. 66, Residency Road, Bangalore - 560 025.

Name of Shareholder in BLOCK LETTERS :

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

.....
Signature of the Shareholder / Proxy



