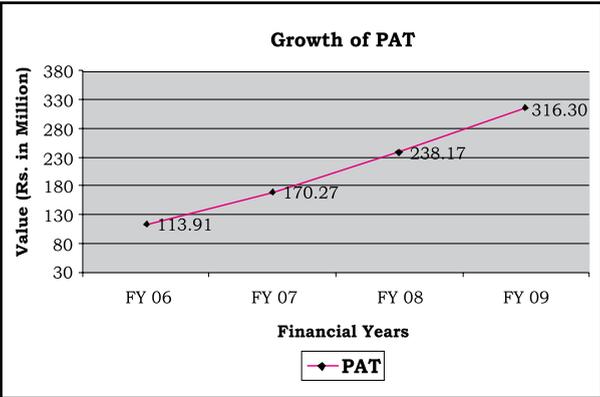
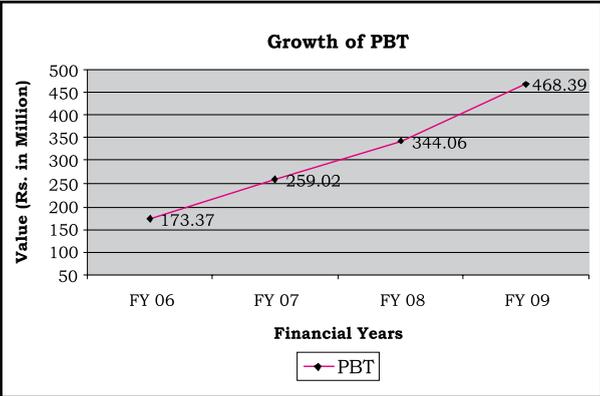
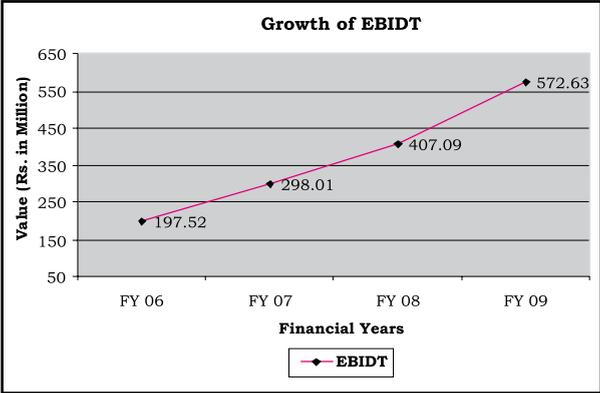
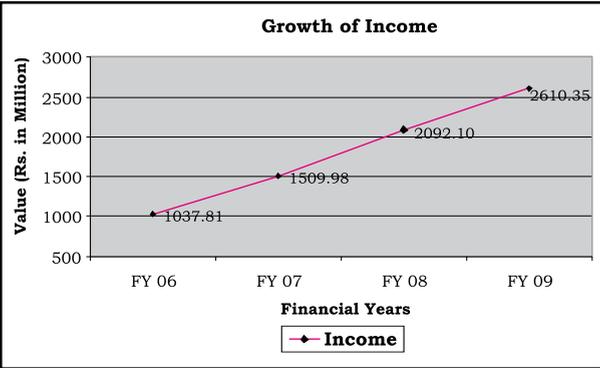




14TH ANNUAL REPORT 2008-09

PERFORMANCE AT A GLANCE





PAGE INDUSTRIES LIMITED

Registered & Corporate Office

Abbaiah Reddy Industrial Area, Jockey Campus
No.6/2 & 6/4, Hongasandra, Begur Hobli, Bangalore – 560 068
Tel : 080-40476868 / 25732952 Fax : 080-25732226 / 25732215
www.jockeyindia.com

Board of Directors

Mr Ravi Uppal, Chairman
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 Pius Thomas, GM – Finance & Purchase
Mr Vedji Ticku, GM – Sales & Marketing

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
Industrial Finance Branch
Richmond Road
Bangalore – 560 025.
2. Citi Bank, N.A
Canberra Block, 3rd Floor, UB City,
24 Vittal Mallya Road,
Bangalore-560001.

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NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 14th Annual General Meeting of Members of Page Industries Limited will be held on Friday, 31st July, 2009 at 11:30 AM at The Chancery, Lavelle Hall, 10/6, Lavelle Road, Bangalore-560 001 to transact the following business:

Ordinary Business:

1. To consider the Profit and Loss Account for the financial year ended 31st March, 2009, 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 Ravi Uppal, who retires by rotation and being eligible, offers himself for re-appointment
4. To appoint a Director in the place of Mr GP Albal, who retires by rotation and being eligible, offers himself for re-appointment
5. To appoint Auditors to hold office upto the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business:

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

“RESOLVED THAT pursuant to the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956 and the rules made thereunder from time to time and subject to the prior approval of the Central Government and further subject to such modifications, amendments and variations as the Central Government may suggest, which the Board of Directors of the Company are hereby authorized to accept and subject to such other consents, approvals and permissions as may be required, consent of the Company be and is hereby accorded for appointment of Mr. Shamir Genomal (the Selection been approved by the selection Committee) to the

position of GM-Operations or under such other designation as the Company may decide from time to time with effect from 1st October 2009 or effective after receipt of approval from the Central Government, whichever is later, for a period of five years on the following terms and conditions:

Salary: Upto Rs. 2,00,000 pm

(Including other allowances, perquisites and benefits applicable to employees occupying similar posts in the said management cadre including gratuity, leave encashment and provident fund benefits.)

FURTHER RESOLVED THAT consent of the Company be and is hereby accorded for Mr. Shamir Genomal, to hold office or place of profit in the company, as he being a relative (son) of Mr. Sunder Genomal, Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to grant from time to time to Mr. Shamir Genomal, such increment or increments as the Directors, may in their discretion think fit so that his consolidated salary and perks shall not exceed Rs. 2,00,000 pm.

FURTHER RESOLVED THAT the Board of Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be expedient and desirable for the purpose of giving effect to the resolutions including all such modifications, when necessary, to the above terms of remuneration.

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.12,00,000 (Rupees twelve 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 2009-10.

By Order of the Board

Bangalore
15th June, 2009

(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 Friday, the 24th July, 2009 to Friday, the 31st July, 2009 (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 23rd July 2009 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 23rd July 2009.
7. As of 31st March, 2009, we have unclaimed amounts of Rs. 69,975 Rs. 38025, Rs.12928, Rs.16224, Rs.12168 and Rs. 23856 in our IPO Refund Account, 1st Interim Dividend Account 2007-08 2nd Interim Dividend Account 2007-08, 1st Interim Dividend Account 2008-09 2nd Interim Dividend Account 2008-09, 3rd Interim Dividend Account 2008-09 respectively. 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 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 Annexed to this notice:

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

Item No. 6 of the Notice:

With emergence of the new textile trends in the international arena, a lot of untapped opportunities exist for the growth of the Company. In order to strengthen the existing team, Mr. Shamir Genomal son of Mr. Sunder Genomal, Managing Director, is proposed to be appointed as GM-Operations with effect from 1st October 2009 or effective after receipt of approval from the Central Government, whichever is later.

Mr. Shamir Genomal has completed his Bachelor in Business Administration from Babson College, University of Massachusetts in 2006. He worked as operation in-charge in Page Garment Exports Pvt Ltd from October 2006 to March 2008 for a period of one and a half year and then joined Page Industries Limited in April 2008 as Operation in-charge.

Since Mr. Shamir Genomal is related to Mr. Sunder Genomal, Managing Director of the Company, being his son and since the remuneration (including other allowances, perquisites and benefits applicable to employees occupying similar posts in the said management cadre including gratuity, leave encashment and provident fund benefits.) payable to Mr. Shamir Genomal as an employee of the Company will be in excess of the prescribed limit so he will be deemed to be holding office or place of profit within the meaning of Section 314 of the Companies Act, 1956 and holding office or place of profit requires the prior consent of the members by a special resolution and the prior approval of the Central Government. In the circumstances consent of the members is being sought for Mr. Shamir Genomal to hold office or place of profit in the company. Accordingly, Special Resolution set out in item No.6 of the Notice is submitted to the meeting.

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

EXCEPT TO THE EXTENT OF SHARES, IF ANY, HELD BY THEM.

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 2009-10 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
15th June, 2009

(Sd/-) Gargi Das
Company Secretary

Details of Directors seeking 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. Ravi Uppal	Mr.G P Albal
Date of Appointment	30.10.2006	30.10.2006
Expertise in Specific Functional Area	He has over three decades of experience in Power & Equipment industry with wide managerial experience	He has three decades of experience in textiles and apparels
Qualification	Graduate of IIT, Delhi MBA from IIM, Ahmedabad	B.Tech in Textile Technology
List of outside Directorship	<ol style="list-style-type: none"> 1. L & T Power Limited 2. L & T MHI Boilers Private Limited 3. L & T MHI Turbine Generators Private Limited 4. L & T Sargent & Lundy Limited 5. BAE Systems Plc 	<ol style="list-style-type: none"> 1. Brintons Carpets Asia Pvt Limited, Pune 2. Active Dynamics Company Pvt Ltd
Chairman / Member of the Board of Directors of the Company as on 31 st March 2009	Chairman of Audit Committee	<ol style="list-style-type: none"> 1. Member of Audit Committee and 2. Chairman of the Shareholders/Investors Grievance Committee
Chairman / Member of the Committees of other Companies in which he is a Director as on 31 st March, 2009	Nil	Nil
Number of Shares held in the Company as on 31 st March, 2009	Nil	Nil

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 14th Annual Report of the Company together with audited accounts of the Company for the year ended 31st March, 2009.

FINANCIAL RESULTS:

Financial results for the year under review are summarized below:

(Rupees in Million)

Particulars	For the year ended 31 st March 2009	For the year ended 31 st March 2008
Sales	2546.51	1923.48
Other Income	63.84	44.84
Profit before Interest, Depreciation & Prior period Adj.	572.63	407.09
(Less): Financial Charges	(30.68)	(26.73)
(Less): Depreciation	(73.34)	(36.14)
(Less): Prior period Adjustments	(0.22)	(0.16)
Net Profit Before Tax	468.39	344.06
(Less): Provision for		
- Current Taxes	(144.82)	(106.53)
- Prior Year Taxes	(6.78)	(0.66)
- Deferred Taxes	(0.49)	1.30
Profit After Tax	316.30	238.17
<u>Appropriation</u>		
Less: Interim Dividend	156.15	111.54
Proposed Dividend	33.46	-
Corporate Dividend Tax (Including tax on proposed dividend)	32.23	18.96
Transferred to General Reserve	32.50	28.00
Surplus carried to Balance Sheet	61.96	79.67

FINANCIAL HIGHLIGHTS & PERFORMANCE:

Your Directors wish to inform you that during the financial year ended March 31, 2009, the sales of the Company increased from Rs. 1923.48 million to Rs. 2546.51 million registering a growth of 32%. The year under review net profit before tax has increased to Rs. 468.39 million from Rs. 344.06 million of last year, which is 36% of increase. The net profit stood at Rs. 316.30 million as against Rs. 238.17 million of the previous year representing a growth of 33%.

DIVIDEND:

During the year 2008-09, your Directors have declared three interim dividends on 2nd June 2008 (Rs.6 per share), 25th October, 2008 (Rs. 4 per share) and 30th January 2009 (Rs. 4 per share) on an equity share value of Rs. 10 each and are pleased to recommend a final dividend of Rs. 3 per share on Rs.10 per equity share aggregating to a total dividend of Rs. 17 per share of an equity share value of Rs. 10 each amounting to Rs. 189,615,858 for the year ended 31st March 2009. 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 appear on the Registrar of Members of the Company after giving effect to all valid share transfers lodged with the share transfer agent on or before 23rd of July 2009 and to those whose names appear as beneficial owners in the records of National Securities Depository Limited and Central Depository Services (India) Limited as on the said date.



Bommasandra Building



Begur - Production



Kodichikkanahalli - New Plant



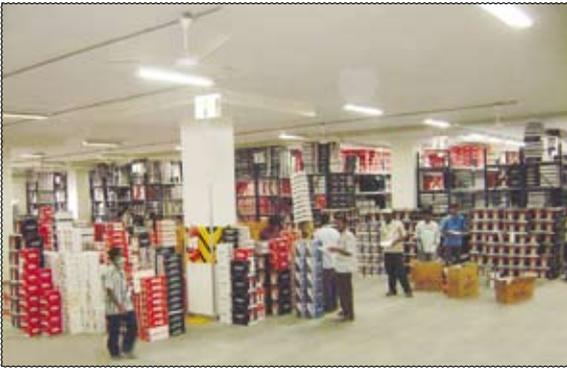
Kodichikkanahalli - Socks Section

UTILIZATION OF IPO FUNDS:

Pursuant to the final prospectus dated 1st March, 2007, the Company made an Initial Public Offer during 2006-07 with the objects of Brand Building, Expansion, Modernization, Setting up of manufacturing facility at Bommasandra, Bangalore, Purchasing Corporate Office, Implementation of ERP Software and General Corporate Purposes. Further the Board of Directors in their meeting held on 30th January 2009 had proposed a resolution for re-appropriation of IPO fund utilization among other heads of object for seeking consent of the members through postal ballot. Accordingly, the notice was sent to the members on 16th February 2009 and results were declared based on the report of the Scrutinizer on 26th March 2009. The revised cost for each object of the IPO as per the resolution are Brand Building Rs.88.11 million, expansion of garment manufacturing capacity in the existing location Rs.88.17 million, setting up of new manufacturing facility at Bommasandra, Bangalore Rs.270.47, expansion of elastic manufacturing facility Rs.8.96 million, expansion of socks manufacturing facility Rs.9.09 million, implementation of ERP software(SAP) Rs.13.89 and issue expenses Rs.82.31. The details of the utilization of IPO funds as of 31st March, 2009 for the said objects are furnished below:

(Rs. in Million)

Details of funds utilized	As of 31 st March 09
Brand Building	78.44
Expansion of Garment Manufacturing Capacity in the Existing Location	78.49
Setting up of new manufacturing facility at Bommasandra, Bangalore	234.85
Expansion of Elastic Manufacturing Facility	7.98
Expansion of Socks Manufacturing Facility	8.09
Implementation of ERP Software (SAP)	12.37
Issue Expenses	82.31
Invested in FMPs/Bank FDs/ Bank Accounts till deployment of funds	5.92
Total	508.45



Bommasandra Warehouse



Bommasandra - Production



Kodichikkanahalli - Building



Kodichikkanahalli - Elastic Unit

EXPANSION OF CAPACITY:

We have completed the expansion of capacity for the manufacture of garments envisaged at the time of Initial Public Offering of shares. The expansion of capacity at Begur Road factory has been fully implemented. We have also expanded the capacity for manufacture of brassieres at Begur Road. The first Building at Bommasandra has become fully operational. The production unit at Bommasandra has also reached full capacity. The third unit at Kodichikkanahalli Road has also become operational. Our manufacturing capacity for manufacture of garments has reached 67.90 million pcs per annum assuming half the manufacturing units works on double shifts which would enable us to meet our market requirements for 2009-10.

The second building at Bommasandra with an area of 95000 sq ft is reaching completion. This will allow us to further step up production and increase finished goods warehouse area.

We have added 22 needle looms for elastic production during the year under review taking our manufacturing capacity to 18.36 million metres per annum. The elastic unit has been moved to ground floor of Kodichikkanahalli building for operational convenience. This capacity will also enable us to manufacture elastic for other clients.

We have added six machines for the manufacture of socks which increases our capacity to 1.512 million pcs per annum. The demand for socks is growing at a fast rate. We have also ordered another six machines which are expected in June 2009.

We are still awaiting physical handing of the area of four acres of land allotted to us by Karnataka Industrial Area Development Board (KIABD) AT Gowribdanur Industrial Area, Chikkaballapur Dist.



EBO - Jaipur



EBO - Vashi



Dispensary



Training on First Aid

BRAND BUILDING & EXCLUSIVE BRAND OUTLETS (EBOs):

Brand Building is a continuous process aimed at strengthening the Brand with the object of elevating the brand to the next level of dominance amongst the customers and retail. The Indian Domestic apparel market is moving from unorganized to organized sector due to emergence of new malls and retail stores coupled with the buying power of the consumers. It has been decided that brand building in future will be carried out from internal resources.

During the year 2008-09, we have, through our authorized franchises, opened 13 Exclusive Brand Outlets for our products and with these outlets, the total EBOs come to 43, which are well spread in all major cities. We have incurred Rs. 78.44 million towards Brand Building out of IPO funds.

Health, Safety and Environment

Health, Safety and Environment are always the areas of concern for the Company. Compliance with relevant regulation and effective management of these issues is an integral part of the company's operating philosophy.

Health and Safety

The Company is committed to promoting health and safety of its employees.

Employee Welfare:

Employee Welfare of Page Industries Limited includes anything that is done for the comfort and improvement of the employees and is provided over and above the wages. The objective of the employee welfare is to provide better life and health to the workers. The Company has conducted various awareness programmes on health and safety, law, women rights and social security benefits.



Creche at Begur



Play area at Creche



Social Welfare awareness programme on Health & Safety



Training on fire fighting

Facilities and Benefits:

The workers are provided with quality food free of cost in the canteen located at our premises, transportation for shift workers, crèche for children, proper sanitation, health centre, first aid etc. We have employed qualified doctors and nurses who gives free medical aid to all the workers. Medicines are also provided free of cost.

Committees:

The Company has formed four committees viz Prevention of Sexual Harassment Committee, Works Committee, Health and Safety Committee and Canteen Committee to look into the welfare of the workers.

Various training programmes on first aid, fire fighting, and on HIV and AIDS are given to the workers.

Environment:

The Company has already commissioned a modern effluent treatment plant for treating and discharging sewage water with parameters of treated effluent well below the limits set by the Karnataka State Pollution Control Board at its factory at Begur Road. The Company has also commissioned a modern effluent treatment plant for treating and discharging sewage water with parameters of treated effluent well below the limits set by the Karnataka State Pollution Control Board at Bommasandra factory which is being expanded to meet the expansion of capacity. The treated water is recycled for gardening at Bommasandra. The effluent treatment plant at Kodichikanahalli is nearing completion.

DIRECTORS:

In Compliance of revised Clause 49, the Board of Directors at their Meeting held on 2nd June, 2008 has appointed Mr. Ravi Uppal, Independent Director as Chairman.

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

EXPORTS:

The company's exports during the year under review were Rs.12.20 million compared to Rs.10.65 million in the previous year.

PROSPECTS:

Your Directors are optimistic about the future prospects of the Company and hope that with expansion of business in an environment where retail is becoming more organized and consumers becoming more discerning, clubbed with consistent quality of products, a strong brand image and innovative marketing strategies, the Company will be able to substantially add to the profitability in the current year.

INDUSTRIAL RELATIONS:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT & CORPORATE GOVERNANCE:

As required in the Listing Agreement, 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.

LISTING:

Your Company's shares are listed in 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.

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) Rules, 1975, the statement relating to the particulars of employees forming part of this Report is given below:

Name	Sunder Genomal	Vedji Ticku
Designation	Managing Director	General Manger-Sales & Marketing
Remuneration received during 2008-09	Rs. 88,66,860	Rs. 25,16,000
Nature of Employment	Liabe to retire by rotation	Permanent
Other Terms and Conditions	NA	NA
Nature of Duties	Overall control on the affairs of the company	Direct and oversee sales and marketing function, develop and manage sales and marketing budgets and to research and develop strategies and plans to identify marketing opportunities.
Qualification	M.Tech (Industrial Engineering)	B.E. (Mech)
Experience	Having around three decades of experience in various facets of the textile industry	Having sixteen years of experience in sales field
Age	55 years	42 years
Last Employment	P.T.Velveteens, Indonesia	Eureka Forbes
Date of commencement of employment	1st April 1996	7th May 1997
No. of shares	2410638	NA
% of the paid up share capital	21.613%	NA

No other persons during the year 2008-09 were drawing remuneration in excess of the limit prescribed in the Companies (Particulars of Employees) Rules, 1975.

In view of increase in volume of business and contribution made by Mr. Sunder Genomal towards the Company's growth, the Directors had recommended increase in his remuneration in the Board Meeting held on 30th January 2009 from Rs.7,20,000 to Rs. 8,28,000 per month from 1st April 2009 for the remaining period of his tenure upto 31st July 2011. In this regard, notice of postal ballot was sent to the members on 16th February 2009, and results were declared on 26th March 2009. The details of the results are given in the Report of Corporate Governance.

CONSERVATION OF ENERGY:

All the Machinery and equipments are being continuously serviced and overhauled in order to maintain them in good condition. 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 is taking steps to absorb and adopt the latest technology and innovation in the field of Garment Industry. On completion, the same may enable the Company to produce more garment pieces and improve profits.

FOREIGN EXCHANGE EARNINGS AND OUT GO:

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

Foreign Exchange Earned	Rs. 2.65 million
Foreign Exchange Outgo	Rs. 264.62 million

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, 2009 and of the profit of the Company for the year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a 'going concern' basis.

GENERAL:

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

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

Bangalore
15th June, 2009

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, 2009.

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

	31.03.2009	31.03.2008
A. POWER AND FUEL CONSUMPTION		
1. Electricity		
a. Purchased :		
Units	3,029,389	2,071,727
Total Amount	Rs. 15,775,240	10,631,615
Rate / Unit	Rs. 5.21	5.13
b. Own Generation :		
i) Through Diesel Generator	404,234	121,402
Units per ltr. of Diesel Oil	2.55	2.77
Cost / Unit	Rs. 11.08	11.17
ii) Through steam turbine / Generator	-	Nil
2. Coal (Specify quality and where used)	Nil	Nil
3. Furnace Oil	Nil	Nil
4. Other / Internal generation (Please give details)	Nil	Nil
B. CONSUMPTION PER UNIT OF PRODUCTION		
Product name	Garments	Garments
	(in Nos)	
Knitted Garments	40,450,670	33,562,448
Consumption per No.		
Electricity (Rs.)	0.50	0.36
Furnace Oil	Nil	Nil
Coal	Nil	Nil
C. OTHERS (SPECIFY)	Nil	Nil

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Developments:

Indian Apparel Industry is valued at over Rs.1250 billion out of which inner wear accounts for Rs. 84 billion. This consists of men's innerwear of Rs. 34 billion and women's innerwear of Rs. 50 billion. This market consists of various segments in terms of selling price viz Low, Economy, Middle, Premium and Super Premium. We are only operating in Middle, Premium and Super Premium segments of the industry. Our market is estimated at Rs. 30 billion consisting of Rs.22 billion men's premium innerwear market and Rs.8 billion woman's premium innerwear market. As per a study conducted by KSE Techno Pack in 2005 men's premium market is growing at the rate of 28% per annum and Super Premium market is growing at the rate of 40% per annum. Similarly women's innerwear premium market is growing at the rate of 31% per annum and Super Premium market is growing at 18% per annum.

As per the provisional GDP data released by Government for 2008-09, it is observed that India is one of the fastest growing economies in the world. The new Government elected at Centre is likely to take steps to increase the rate of growth of the Indian economy to 9% per annum by 2010-11 which will enable us to maintain high levels of growth achieved in the past.

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 underwear industry is expected to grow at high rate due to the following factors.

- a) Increased urbanization
- b) Higher Disposable Income
- c) Change in Consumer behaviour in 15-34 age group

- d) Larger marketing spend by Companies
- e) Increased brand awareness
- f) Shift from unorganized to organized sector
- g) Rapid expansion of retail format

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

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. They have holistic positioning in the consumers mind and this threat is nullified substantially by expanding the product portfolio of Jockey besides rolling at emotion based lifestyle brand positioning.

Segment wise Performance:

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

Outlook:

The Company has substantially expanded its production capacity, by building additional buildings and by taking on lease additional buildings. The installed capacity is sufficient to meet the growth in demand. Further expansion of capacity has become lot more easier as we have to just add machines and increase manpower.

Risks and Concern:

The area of risk and concern are:

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

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 decision taken accordingly.

Internal audit programme covers all areas of activities and periodical reports are submitted to the Management. Audit Committee reviews all financial statements and ensures adequacy of

internal control systems. The Company has a well-defined organization structure, authority levels and internal rules and guidelines for conducting business transactions.

The Company has successfully implemented SAP software from 1st April 2009. This will enable the Company to improve production efficiencies and internal controls.

Financial Performance and Analysis:

Particulars	(Rs. in Millions)			Percentage
	2008-09	2007-08	Change	
Turnover	2546.51	1923.48	623.03	32%
Other Income	63.84	44.84	19	42%
Profit before Interest, Depreciation and Prior Period Adjustments	572.63	407.09	165.54	41%
Less: Interest	30.68	26.73	3.95	15%
Profit before Depreciation & Prior Period adjustment	541.95	380.36	161.59	42%
Less: Depreciation	73.34	36.14	37.2	103%
Less: prior period adjustment	0.22	0.16	0.06	38%
Profit before tax	468.39	344.06	124.33	36%
Less: Tax	152.09	105.89	46.2	44%
Profit after tax	316.30	238.17	78.13	33%

Human Resources:

The Company's HR objectives aims to a high performing organization, where each individual is motivated to perform to fullest capacity, contribute by developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential. As of 31st March, 2009, the Company had 6358 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

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 all the requirements of Corporate Governance as prescribed in Clause 49 of the Listing Agreement with Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

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 15.06.2009
Mr Ravi Uppal	Independent Director – Chairman	2	Nil	Nil
Mr Sunder Genomal	Executive Director – Promoter	Nil	Nil	2410638
Mr Nari Genomal	Non-Executive Director – Promoter	Nil	Nil	2410758
Mr Ramesh Genomal	Non-Executive Director – Promoter	Nil	Nil	2410758
Mr Timothy Ralph Wheeler	Non-Executive Director	Nil	Nil	Nil
Mr G P Albal	Independent Director	Nil	Nil	Nil
Mr P V Menon	Alternate Director to Mr Nari Genomal	Nil	Nil	Nil
Mr V Sivadas	Alternate Director to Mr Ramesh Genomal	Nil	Nil	90

* The number of directorship excludes directorship of private limited 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. The details of compensation paid to them are disclosed under point No. 5 of this report.

(c) Number of Board Meetings

In all, four board meetings were held during 2008-09 on the following dates:

Board meetings	I	II	III	IV
Dates	02-06-2008	26-07-2008	25-10-2008	30-01-2009
Start Timings	11.00 AM	11.00 AM	11.00 AM	11.00 AM
Venue	Bangalore	Bangalore	Bangalore	Bangalore

(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 31st March, 2009 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	1	Yes
Mr Ravi Uppal	3	Yes
Mr G P Albal	4	Yes
Mr P V Menon	4	Yes
Mr V Sivadas	4	Yes

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

(f) Code of Conduct

The Company has adopted Code of Conduct for all the Directors and Senior Management

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

2. Audit Committee:

In compliance of Clause 49 of the Listing Agreement, the Audit Committee was reconstituted on 15th December, 2006. The existing Audit Committee consists of the following members:

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

Details of the Audit Committee meetings held during 2008-09 are as follows:

Audit Committee Meetings	I	II	III	IV
Dates	02.06.2008	26.07.2008	25.10.2008	30.01.2009
Start Timings	10 AM	10 AM	10 AM	10 AM
Venue	Bangalore	Bangalore	Bangalore	Bangalore
Attended by Members	All	All	All	All

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 Committee comprises of Mr G P Albal, Chairman (Independent Director), Mr Nari Genomal (Non-Executive Director) and Mr Ramesh Genomal (Non-Executive Director). The Committee inter alia administers transfer/

transmission of shares, issue of duplicate certificates, redressal of Shareholders / Investors Grievances, etc. The Committee has met twice during the year 2008-09 on 26.07.2008 and 30.01.2009. All the members of the Committee were present.

Mr R Vijayakumar was the Company Secretary and Compliance Officer for the period 01-04-2008 to 26-09-2008. Ms. Gargi Das is the Company Secretary and Compliance Officer from 25-10-2008. During the year 2008-09, the company received 1 complaint from the investors and all of which were redressed. No investor complaints were pending as of 31st March, 2009.

4. Other Committee of Directors :

Selection Committee :

The Board of Director have constituted a Selection Committee on 10th June 2009 to look into the selection of a relative of a director for holding office or place of profit with the following members,

1. Shri Ravi Uppal
2. Shri GP Albal
3. Shri V Sivadas

5. Remuneration to Directors :

a) *Payment to Executive Director during the year 2008-09:*

Director	Relationship with other Director(s)	Salary Rs.	PF (Rs.) *	Perquisites (Rs.)	Total (Rs.)
Mr Sunder Genomal, Managing Director	Brother of Mr Nari Genomal and Mr Ramesh Genomal	8,640,000	9,360	217,500	8,866,860

* PF on the mandatory limit fixed by the Provident Fund Act

Besides the above remuneration, he is entitled for Gratuity and enhancement of accumulated leave at the end of his tenure as per the Rules of the Company. His appointment as Managing Director is for a period of five years with effect from 1st August, 2006. His salary and other perquisites were once revised as per the approval of shareholders at the 12th Annual General Meeting held on 27th July, 2007 and again his salary has been revised from Rs. 7,20,000 to Rs. 8,28,000 along with other perquisites with effect from 1st April 2009 as per the approval of the shareholders through postal ballot, notice sent to the members as on 16th February 2009, results declared as on 26th March 2009.

The Company has adequate profit and the payment of remuneration to Mr Sunder Genomal, Managing Director is within the ceiling limit prescribed under 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 Company has passed a special resolution at the 13th Annual General Meeting held on 26th July 2008 for paying a sum not exceeding Rs. 9,00,000 to the Non Executive Directors (excluding sitting fees), subject to the limit prescribed in the Companies Act, 1956. The above payment will be made after the annual accounts of 2008-09 are approved by the Board of Directors and adopted by the shareholders. The Non-Executive Directors have been paid Sitting Fees for attending the Board / Committee meetings. The Details of Sitting Fees paid to Non-Executive directors of the company during the year 2008-09 are as under :

Name of the Director	Sitting Fees for attending Board Meetings (in Rs.)	Sitting Fees for attending Audit Committee Meetings (in Rs.)	Sitting Fees for attending Shareholders Grievance Committee Meetings (in Rs.)
Mr Ravi Uppal	30,000	40000	NA
Mr G P Albal	40000	40000	20000
Mr P V Menon	40000	40000	20000
Mr V Sivadas	40000	NA	20000
Mr Timothy Ralph Wheeler	10,000	NA	NA
Total	1,60,000	1,20,000	60,000

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 details of Location, Date and Time of last three Annual General Meetings (AGMs) of the Company are given below:

Year	Location	Date	Time
2005-06	Abbaiah Reddy Industrial Area Jockey Campus, 6/2 & 6/4, Hongasandra, Begur Hobli, Bangalore - 560 068	5 th Sept, 2006	10.00 am
2006-07	The Chancery Lavelle Hall, 10/6, Lavelle Road Bangalore - 560 001.	27 th July, 2007	11.30 am
2007-08	The Chancery Lavelle Hall, 10/6, Lavelle Road Bangalore - 560 001.	26 th July, 2008	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
5 th Sept, 2006	3	1. Capitalization of General Reserve and Issue of Bonus Shares 2. Adoption of new set of Articles of Association 3. Conversion of Private Limited into Public Limited
27 th July, 2007	Nil	--
26 th July, 2008	1	Payment of a sum not exceeding Rs. 9 lakhs to non-executive directors under section 309(4)(b)

POSTAL BALLOT :

During the year 2008-09, consent of the members of the Company was sought by passing Ordinary Resolutions under section 61 of the Companies Act, 1956 through postal ballot vide notice dispatched on 16th February 2009, to re-appropriate the IPO fund utilization and under section 198,269,309 read with Schedule XIII to increase the remuneration of Mr. Sunder Genomal, Managing Director of the Company. The resolutions were passed with requisite majority and the results of the voting declared on 26th March 2009 are summarized as under:

Total Number of Postal Ballot Forms received	165
Number of Invalid Postal Ballot Forms	22
Number of Valid Postal Ballot Forms	143

1. Approval/ratification for re-appropriation of IPO fund utilization among other objects of the offer:

Particulars	No. of Postal Ballots forms	No. of Votes	Percentage
Postal Ballots-valid	143	9641686	-
Postal Ballots-in favour of the resolution	134	9641525	99.998%
Postal Ballots-against the resolution	9	161	0.002%

2. Approval for increase in the Managerial Remuneration of Mr. Sunder Genomal, Managing Director of the Company:

Particulars	No. of Postal Ballots forms	No. of Votes	Percentage
Postal Ballots-valid	143	9641686	-
Postal Ballots-in favour of the resolution	111	9640374	99.986%
Postal Ballots-against the resolution	32	1312	0.014%

Mr. V S Varun, Practicing Company Secretary was appointed as Scrutinizer for conducting the postal ballot voting process for the above resolutions.

The postal ballot process was undertaken in accordance with the provisions of Section 192A of the Companies act, 1956, read with the Companies (Passing of Resolution by Postal Ballot), Rules 2001,

There is no resolution requiring approval of shareholders by way of postal ballot proposed to be passed in the ensuing Annual General Meeting.

7. Disclosures:

- (i) *Disclosure on materially significant related party transactions:* During the year 2008-09, no transactions of material nature had been entered into by the Company with the Management or their relatives that may have a potential conflict with interest of the company. Detailed related party information and transactions have been provided in Notes to Accounts in Schedule Q forming part of the Annual Report.
- (ii) *Disclosure of Inter-se Relationship between the Directors:* Mr Nari Genomal, Mr Sunder Genomal and Mr Ramesh Genomal are brothers.
- (iii) *Disclosure of Non-Compliance :* There has been no instance of non-compliance by the Company on any matter related to Capital Markets since the inception of the company and hence no penalties have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.
- (iv) The Company has not adopted Whistle Blower Policy. However, the Company has not denied access to any personnel to approach the Management on any issue
- (v) Certificate from Practising Company Secretary, confirming the compliance with all the conditions

of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges forms part of this report.

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

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

8. Means of Communication:

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

9. General Shareholder Information:

a) *Annual General Meeting* of the Company will be held on 31st of July, 2009 at 11:30 AM at The Chancery, Lavelle Hall, 10/6, Lavelle Road, Bangalore-560001 and the last date for receipt of proxy form is 29th July, 2009.

b) *Financial Calendar (tentative)* : The Financial year of the Company is 1st April to 31st March. For the year 2009-2010, the interim results will be announced as follows:

For 1 st quarter ending 30 th June, 2009	On or before end of July, 2009
For 2 nd quarter ending 30 th September, 2009	On or before end of October, 2009
For 3 rd quarter ending 31 st December, 2009	On or before end of January, 2010
For 4 th quarter ending 31 st March 2010	On or before end of June, 2010

c) *Book Closure* for the purpose of Annual General Meeting is 24th July, 2009 to 31st July, 2009 (both days inclusive)

d) *Dividend* : During the year 2008-09, three interim dividends were declared as on 2nd June, 2008, 25th October, 2008 and 30th January 2009 aggregating to a total payment of interim dividend of Rs.15,61,54,236.

The dividend recommended by the Board for the year under review will be paid after approval of shareholders at the forthcoming Annual General Meeting to all those shareholders whose names appear-

(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 23rd July 2009 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 23rd July 2009. The Company will dispatch the dividend warrants on or after 1st August 2009.

e) *Listing on Stock Exchanges*: The Company's shares are listed at Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Listing fees for the financial year 2009-10 have already been paid to the Stock Exchanges.

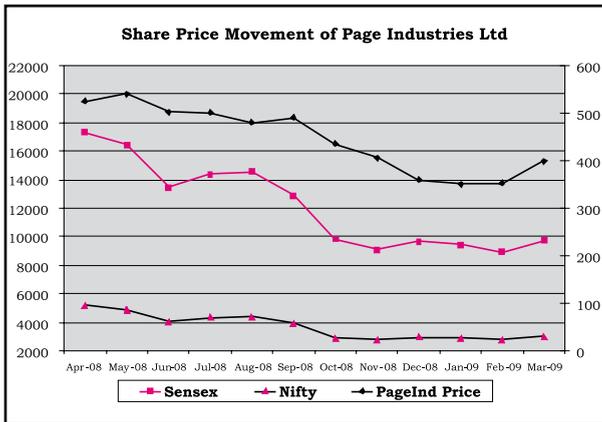
f) *Stock Code*: Stock Code of the Company's Shares at Bombay Stock Exchange Limited is 532827 and at National Stock Exchange of India Limited is PAGEIND.

g) *Market Price Data*: The shares of the Company are listed at BSE and NSE Monthly low and

high at both the Stock Exchanges for the year 2008-09 is given below:

Month	BSE		NSE	
	High	Low	High	Low
April 08	525.00	415.00	519.50	410.00
May 08	540.00	410.00	555.00	401.10
June 08	502.00	425.15	496.00	385.10
July 08	499.90	400.10	470.00	360.10
August 08	479.60	417.00	475.00	400.00
September 08	490.00	350.10	478.00	370.00
October 08	435.00	325.00	455.00	290.10
November 08	405.00	300.60	449.90	311.00
December 08	360.00	310.60	385.90	310.00
January 09	349.50	300.00	380.00	256.30
February 09	352.00	305.00	369.90	303.50
March 09	398.90	315.00	398.35	305.30

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



i) *Registrar and Share Transfer Agents & Share Transfer System:*

Share Transfer Agents of the Company is M/s Sharepro Services (India) Private Limited, Mumbai, who is authorized by the Board of Directors to process the share transfers and their complete address is given below:

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

Telephone Nos : 67720300 and
67720400

Fax No : 022-28591568,
022-28375646

E-mail : indira@shareproservices.com

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.

j) *Distribution of Shareholding and category of Shareholders as of 31st March, 2009:*

Distribution of Shareholding as of 31st March 2009

	No. of equity shares held	No. of folios	No. of shares held	% held
Upto 5000	5000	2513	251850	2.26
5001 to 10000	5000	5	31937	0.28
10001 to 20000	5000	4	54628	0.49
20001 to 30000	5000	0	0	0.00
30001 to 40000	5000	0	0	0.00
40001 to 50000	5000	3	130482	1.17
50001 to 100000	5000	1	91070	0.82
100001 and above	5000	12	10593907	94.98
Total		2538	11153874	100.00%

Category of Shareholders - as on 31.03.2009

Category	No. of Shares	% of holding
Promoters and Promoters' Group*	7469874	66.97
Mutual Funds	1600124	14.35
Foreign Institutional Investors	1512228	13.56
Bodies Corporate	341923	3.07
Individuals	209894	1.88
Non Residents	19831	0.17
Total	11153874	100.00

k) *Dematerialization of Shares:*

As on 31.03.2009, 44,92,342 shares constituting 40.28% of the total paid up capital of the Company have been dematerialized with CDSL and NSDL. 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.

l) *Outstanding GDR/ADR:* The Company has not issued any GDR/ADR.

m) *Plant Locations:*

- The Company has operations 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.
- Survey No.103/2&3, Khata No.190, Kodichikanahalli Main Road, Hongasandra, Bangalore - 560 068.

n) *Address for Correspondence:*

Page Industries Limited, Abbaiah Reddy Industrial Area, Jockey Campus, 6/2 & 6/4, Hongasandra, Begur Hobli, Bangalore - 560 068 (Phone Nos., 080-40476868) Fax Nos. 080 - 25732226 / 2215). In compliance of Clause 47 (f) of the Listing Agreement, the Company has created an exclusive email ID for investors viz.,

investors@jockeyindia.com

-> Relating to Secretarial Matters :

Gargi Das

Company Secretary

E-mail ID : gargi.das@jockeyindia.com

-> Relating to Investors / Analysts :

Pius Thomas

General Manager - Finance & Purchase

E-mail ID : pius@jockeyindia.com

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 Conducts for the year ended March 31, 2009.

Bangalore
15th June, 2009

For Page Industries Limited
Sunder Genomal
Managing Director

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

The Members of Page Industries Limited

I have examined all the relevant records of Page Industries Limited (“the Company”) for the purpose of certifying compliance of the conditions of the Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchanges for the financial year ended 31.03.2009. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. My 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 my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid Listing Agreement.

Bangalore
15th June, 2009

(V S Varun)
Practising Company Secretary
1297, 1st Floor, 25th ‘C’ Cross, 27th Main
Sector – II, HSR Layout, Bangalore – 560 102
FCS – 1125; COP – 5251

CEO & CFO Certification

To
The Board of Directors
Page Industries Limited

We, to the best of our knowledge and belief, certify that;

1. We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2009 and that of 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 controls over financial reporting during the year; and
 - (ii) significant changes in accounting policies during the year.

Bangalore
15th June, 2009

Sunder Genomal
Managing Director

Pius Thomas
GM – Finance & Purchase

REPORT OF THE AUDITORS TO THE MEMBERS OF PAGE INDUSTRIES LIMITED

1. We have audited the attached Balance Sheet of Page Industries Limited as at 31st March 2009, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto.

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

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) order, 2004 (together the 'Order') issued by the Central Government in exercise of the powers conferred by sub-sections (4A) of section 227 of the Companies Act, 1956, 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 enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable to this Company.

4. Further to our comments in the Annexure referred to above, we report that:

a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;

d) In our opinion the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

e) On the basis of written representations received from the directors, as on 31st March 2009, and taken on record by the Board of Directors, we report that none of the director is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;

f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2009 and

b) In case of the Profit and Loss Account, of the Profit for the year ended on that date; and

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

For Haribhakti & Co.,
Chartered Accountants

(Sunil Birla)

Partner

Place : Bangalore

Date : 15th June 2009

Mem. No. 202226

Annexure referred to in Paragraph 3 of our report of even date to the members of Page Industries Limited on the financial statements for the year ended 31st March, 2009

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

said loans, there are three parties involved and the maximum outstanding at any time during the year was Rs.78,451,272/- and the year end balance is Rs. 57,684,427/-.
- (b) As explained to us, the Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of 3 years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) In our opinion, the Company has not disposed of a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
- 2) (a) The inventory, except stock lying with the third parties has been physically verified by the management during the year. With respect to stock lying with third parties at the year-end, written confirmations have been obtained by the Company. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and as explained to us there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- 3) (a) The Company has granted unsecured loan to companies covered in the register maintained under section 301 of the Companies Act, 1956. In respect of the
- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the unsecured loan mentioned in (a) above, were not prima facie prejudicial to the interest of the Company.
- (c) In respect of the loan given by the Company the same is repayable on demand and there is no repayment schedule.
- (d) In respect of the loan given by the Company the same is repayable on demand and therefore the question of overdue amount does not arise.
- (e) The Company has not taken any loan, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Act and accordingly, the sub-clauses (f) and (g) of clause (iii) of paragraph 4 of the order are not applicable.
- 4) In our opinion and according to the information and explanation given to us, there is an adequate internal control procedure with respect to purchase of inventory and fixed assets and for sale of goods and are commensurate with size of the Company and nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control systems.
- 5) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to

us, transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rupees five lakhs in respect of each party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant times.

- 6) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
- 7) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 8) The Central Government has prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 in respect of garment manufacturing activities of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion that prima facie the prescribed records and accounts have been made and maintained. We have not, however, made a detailed examination of the records.
- 9) (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, VAT, Wealth Tax, Service Tax, Excise Duty, Custom Duty, Cess and other material statutory dues as applicable with appropriate authorities. According to the information and explanations given to us there are no undisputed statutory dues outstanding as at 31st March 2009 for a period of more than 6 months from the date they become payable.

- (b) The disputed statutory dues aggregating to Rs 45.31 lakhs, that have not been deposited on account of disputed matter pending before appropriate authorities are as under:

Statute	Nature of Tax	Forum where Dispute is pending	Amount (Rs.)	Period to which amount relates
The Central Excise Act, 1944	Excise Duty	Tribunal	278,118	2003-04
Income Tax Act, 1961	Income Tax	Joint Commissioner Income Tax (Appeals)	42,53,282	2005-06

- 10) The Company has no accumulated losses at the end of the year and has not incurred cash loss in the current and the preceding financial year.
- 11) Based on our audit procedures and according to the information and explanations given to us we are of the opinion that the Company has not defaulted in repayment of dues to the financial institutions and banks. There were no amounts raised by the Company through the issue of debenture.
- 12) In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) The provisions of any special statute applicable to Chit fund / Nidhi / Mutual benefit fund / societies are not applicable to the Company.
- 14) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the order are not applicable to the Company.
- 15) The Company has given a Guarantee towards term loan taken by others from bank.

According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima facie prejudicial to the interest of the Company.

- 16) In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purposes for which they were obtained.
- 17) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis, which have been used for long-term investment.
- 18) The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.

- 19) As per the information and explanations given to us, the Company has not issued any debentures.
- 20) We have verified the end use of money raised by public issue during the financial year ended 31st March 2007 as disclosed in the Note No. 10 of Schedule Q to the financial statements.
- 21) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company nor have we been informed of such case by the management.

For Haribhakti & Co.,
Chartered Accountants

(Sunil Birla)
Partner

Place : Bangalore

Date : 15th June 2009

Mem. No. 202226

BALANCE SHEET AS AT 31st March, 2009

PARTICULARS	Schedule Reference	As at			
		March 31 st , 2009		March 31 st , 2008	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
Share Holders Funds:					
Share Capital	A		111,538,740		111,538,740
Reserves and Surplus	B		756,677,713		662,214,069
Loan Funds :					
Secured Loans	C		419,194,508		372,005,091
Deferred Tax Liability (Net)	D		16,796,299		16,302,587
Total			1,304,207,260		1,162,060,487
APPLICATION OF FUNDS					
Fixed Assets					
Gross Block	E	698,481,494		506,570,736	
Less: Depreciation		148,583,299		93,776,892	
Net Block		549,898,195		412,793,844	
Capital Work in progress (Includes Capital Advance)		118,204,043	668,102,238	23,514,480	436,308,324
Investments	F		52,284,933		299,784,933
Current Assets, Loans & Advances					
Interest Accrued on Investment	G	964,724		5,158,904	
Inventories		679,860,876		573,848,296	
Sundry Debtors		158,654,992		91,201,291	
Cash and Bank balances		102,981,945		1,746,521	
Loans & Advances		459,875,861		318,609,780	
		1,402,338,398		990,564,792	
Less: Current Liabilities & Provisions					
Current Liabilities	H	427,220,921		370,274,481	
Provisions		391,297,389		194,323,081	
		818,518,310		564,597,562	
Net Current Asset			583,820,089		425,967,230
Total			1,304,207,260		1,162,060,487

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

Notes forming part of Accounts Q

For and on behalf of the board

As per our report of even date attached
For **HARIBHAKTI & Co.,**
Chartered Accountants

Sunder Genomal
(Managing Director)

V Sivadas
(Director)

Gargi Das
(Company Secretary)

Sunil Birla
Partner

Place : Bangalore
Date : 15th June, 2009

Mem.No. 202226
Place : Bangalore
Date : 15th June, 2009

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st March, 2009

PARTICULARS	Schedule Reference	For the year ended			
		March 31 st , 2009		March 31 st , 2008	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Sales	I		2,546,513,191		1,923,477,689
Other Income	J		63,837,989		44,841,873
Total Income			2,610,351,180		1,968,319,562
EXPENDITURE					
(Increase)/Decrease in Inventory	K		(88,016,174)		(123,777,329)
Manufacturing Expenses	L		1,348,446,489		1,076,884,370
Personnel Expenses	M		429,238,347		301,533,209
Administrative and Selling Expenses	N		348,046,650		306,590,363
Financing Expenses	O		30,684,082		26,730,739
Depreciation	E		73,338,520		36,137,861
Total expenditure			2,141,737,914		1,624,099,213
Profit before prior period items			468,613,266		344,220,349
Less : Prior period Adjustments	P		220,860		164,940
Profit before tax			468,392,406		344,055,409
Less : Provision for Tax		142,400,000		102,959,587	
Income tax for earlier years		6,778,622		662,691	
Adjustment for Deferred tax		493,713		(1,296,693)	
Fringe Benefit Tax		2,298,756		3,488,648	
Wealth Tax		116,597	152,087,688	71,438	105,885,671
Net profit after tax			316,304,718		238,169,738
			-		-
Profit available for appropriation			316,304,718		238,169,738
Less : Appropriations					
Interim Dividend		156,154,236		111,538,740	
Proposed Dividend		33,461,622			
Corporate Dividend Tax		32,225,216	221,841,074	18,956,009	130,494,749
Amount transferred to general reserve			32,500,000		28,000,000
Surplus carried to Balance Sheet			61,963,644		79,674,989
Basic Earning per Share of Rs 10 Each (Previous year Rs 10 Each)			28.36		21.35
Diluted Earning per Share of Rs 10 Each (Previous year Rs 10 Each)			28.36		21.35

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

Notes forming part of Accounts Q

For and on behalf of the board

As per our report of even date attached
For **HARIBHAKTI & Co.,**
Chartered Accountants

Sunder Genomal
(Managing Director)

V Sivadas
(Director)

Gargi Das
(Company Secretary)

Sunil Birla
Partner

Place : Bangalore
Date : 15th June, 2009

Mem.No. 202226
Place : Bangalore
Date : 15th June, 2009

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

Particulars	For the year ended			
	March 31 st , 2009		March 31 st , 2008	
	Rs.	Rs.	Rs.	Rs.
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit before taxation and exceptional items		468,392,406		344,055,409
Adjustments (non-cash and non-operating items)				
Loss (Profit) on sale of fixed assets	-		(1,747,338)	
Interest Received	(29,702,200)		(19,338,516)	
Dividend Income	(79,120)		(2,653,732)	
Deferred tax adjusted to share premium	-		9,252,205	
Loss on sale of investment	-		2,438,216	
Interest Expenses	27,792,823		24,690,720	
Depreciation	73,338,520	71,350,021	35,667,488	48,309,045
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		539,742,427		392,364,454
Increase in Inventory	(106,012,580)		(210,119,516)	
Increase in Debtors	(67,453,701)		(35,444,289)	
Increase on other current assets	4,194,180		(5,044,198)	
Increase in other loans & advances	(141,266,081)		(226,790,235)	
Increase in Current Liabilities	56,946,440		126,338,201	
Increase in Provisions	196,974,308	(56,617,434)	178,309,880	(172,750,157)
Cash Generated from Operations		483,124,993		219,614,297
Deferred Tax Paid		-		-
Income Tax Paid (Includes Income Tax, FBT & Wealth Tax Paid)		151,593,975		107,182,364
Net Cash Flow from Operating Activities		331,531,018		112,431,933
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	29,702,200		19,338,516	
Dividend Income	79,120		2,653,732	
Sale of Fixed Assets / Deletions	1,245,766		8,789,679	
Purchase of Fixed Assets	(306,378,199)		(230,593,457)	
Sale of Investment	270,000,000		55,061,783	
Purchase of Investment	(22,500,000)	(27,851,113)	(220,284,933)	(365,034,680)

CASH FLOW STATEMENT (Contd..)

Particulars	For the year ended			
	March 31 st , 2009		March 31 st , 2008	
	Rs.	Rs.	Rs.	Rs.
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest Expenses	(27,792,823)		(24,690,720)	
Dividend Paid	(189,615,858)		(111,538,740)	
IPO Expenses	-		(11,142,463)	
Corporate Dividend Tax paid	(32,225,216)		(18,956,009)	
Long Term Borrowing [Net of Repayments]	47,189,416		118,763,962	
		(202,444,481)		(47,563,969)
Net (Decrease)/Increase in Cash & Cash Equivalents		101,235,424		(300,166,718)
Opening Balance of Cash & Cash Equivalents		1,746,521		301,913,240
Closing Balance of Cash & Cash Equivalents		102,981,945		1,746,521
		101,235,424		(300,166,718)
For and on behalf of the board		As per our report of even date attached For HARIBHAKTI & Co. , Chartered Accountants		
Sunder Genomal (Managing Director)	V Sivasdas (Director)	Gargi Das (Company Secretary)	Sunil Birla Partner Mem. No. 202226	
Place : Bangalore Date : 15 th June, 2009				Place : Bangalore Date : 15 th June, 2009

SCHEDULES FORMING PART OF THE BALANCE SHEET

Particulars	As at			
	March 31 st , 2009		March 31 st , 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE : A				
SHARE CAPITAL				
Authorised 12,000,000 (12,000,000) Equity shares of Rs.10/- each		120,000,000		120,000,000
Issued, Subscribed and Paid up 11,153,874 (11,153,874) Equity share of Rs. 10/- each fully paid <i>(of the above shares 7,306,140 equity shares of Rs. 10/- each were allotted as fully paid bonus shares by way of Capitalization of accumulated profits for year ended 31st March, 2007)</i>		111,538,740		111,538,740
		111,538,740		111,538,740
SCHEDULE : B				
RESERVES AND SURPLUS				
Securities Premium Account				
Opening Balance	412,013,715		423,156,178	
Less : Public Issue expenses	-		11,142,463	
Closing balance		412,013,715		412,013,715
General Reserve				
Opening Balance	46,000,000		18,000,000	
Add : Transferred from P & L Account	32,500,000		28,000,000	
Closing balance		78,500,000		46,000,000
Profit and Loss Account				
Opening Balance	204,200,354		124,525,365	
Additions during the year	61,963,644		79,674,989	
	266,163,998		204,200,354	
Closing balance		266,163,998		204,200,354
		756,677,713		662,214,069
SCHEDULE : C				
Loans and Advances from Banks				
A) Term Loans from Canara Bank <i>(All the above Term Loans are secured by first charge on Fixed Assets and Second charge on Inventories and Book debts in addition to personal guarantee of directors)</i> [The amount repayable within one year Rs. 140,13,336/- (Previous Year Rs. 169,13,160/-)]	42,837,370		59,750,530	

SCHEDULES FORMING PART OF THE BALANCE SHEET

Particulars	As at			
	March 31st, 2009		March 31st, 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE : C (Contd.)				
B) Term Loan from Citi Bank <i>(All the above Term Loans are secured by first charge on Fixed Assets and Second charge on Inventories and Book debts in addition to personal guarantee of directors)</i> <i>[The amount repayable within one year Rs.292,50,000/- (Previous year Rs.67,20,000/-)]</i>	150,301,666		32,313,333	
C) Working Capital Loan from Canara Bank <i>(Working Capital loan is secured by first charge on Current assets and second charge on Fixed Assets in addition to personal guarantee of directors)</i>	202,005,371		222,000,476	
D) Working Capital Loan from Citi Bank <i>(Working Capital loan is secured by first charge on Current assets and second charge on Fixed Assets in addition to personal guarantee of directors)</i>	22,294,914		57,057,071	
E) Vehicle Loan from I.C.I.C.I Bank <i>(The above loan is secured by hypothecation of vehicles and personal guarantee of directors)</i> <i>[The amount repayable within one year Rs.1,85,386/- (Previous year Rs.3,68,236/-)]</i>	185,386		553,622	
F) Vehicle Loan from Kotak Bank <i>(The above loan is secured by hypothecation of vehicles and personal guarantee of directors)</i> <i>[The amount repayable within one year NIL (Previous year Rs.3,30,059/-)]</i>	-		330,059	
G) Vehicle Loan from HDFC Bank <i>(The above loan is secured by hypothecation of vehicles and personal guarantee of directors)</i> <i>[The amount repayable within one year of Rs. 4,90,162/- (Previous year NIL)]</i>	1,569,800		-	
		419,194,508		372,005,090
		419,194,508		372,005,090

SCHEDULES FORMING PART OF THE BALANCE SHEET

Particulars	As at			
	March 31 st , 2009		March 31 st , 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE : D				
Deferred Tax liability / Asset				
Deferred Tax Liability				
Opening Balance		26,583,458		8,347,075
Addition/Deletion during the year				
Diff in Book Depreciation & IT Depreciation	1,200,725	1,200,725	18,236,383	18,236,383
Total Deferred tax liability		27,784,183		26,583,458
Deferred Tax Asset				
Leave encashment	4,126,957		2,008,731	
Bonus	2,234,823		1,332,986	
IPO Expenses	4,626,104		6,939,154	
Total Deferred tax asset		10,987,884		10,280,871
Net deferred tax liability		16,796,299		16,302,587

SCHEDULE : E										
Fixed Assets										
PARTICULARS	Gross block				Depreciation				Net block	
	Balance as at 01.04.2008	Additions during the year	Deletions during the year	Total as at 31.03.2009	Dep upto 01.04.2008	Dep for the Year 31.03.2009	Adjustments	Dep as at 31.03.2009	As at 31.03.2009	As at 31.03.2008
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Bommasandra Land	15,186,374	-	-	15,186,374	-	-	-	-	15,186,374	15,186,374
Buildings	112,259,976	7,674,540	-	119,934,516	404,029	3,870,626	-	4,274,655	115,659,861	111,855,947
Plant and Machinery	165,462,309	110,117,872	195,538	275,384,643	25,287,211	17,031,672	48,438	42,270,445	233,114,198	140,175,098
Factory Equipment	72,286,965	29,422,187	294,506	101,414,646	12,721,090	5,917,434	294,506	18,344,018	83,070,628	59,565,875
Electrical Fittings	22,343,123	9,728,404	-	32,071,527	9,720,345	3,183,234	-	12,903,579	19,167,948	12,622,778
Office Equipment	4,025,634	707,795	-	4,733,429	1,044,232	252,887	-	1,297,119	3,436,310	2,981,402
Computers	21,105,682	9,868,758	2,550,193	28,424,247	6,045,948	3,602,447	2,550,193	7,098,202	21,326,045	15,059,734
Furniture & Fittings	20,731,252	2,625,167	13,971,806	9,384,613	15,612,418	1,118,547	13,971,806	2,759,159	6,625,454	5,118,834
Vehicles	17,962,539	6,910,366	2,765,836	22,107,069	5,020,191	1,852,410	1,667,170	5,205,431	16,901,638	12,942,348
Display Modules	55,206,883	34,633,547	-	89,840,430	17,921,428	36,509,263	-	54,430,691	35,409,739	37,285,455
Sub total	506,570,737	211,688,636	19,777,879	698,481,494	93,776,892	73,338,520	18,532,113	148,583,299	549,898,195	412,793,848
Previous Year	(245,748,086)	(263,323,897)	(2,501,246)	506,570,737	(58,109,404)	(36,137,861)	(470,373)	(93,776,892)	(412,793,844)	(187,638,682)
Capital Work in Progress includes capital advances	23,514,480	101,262,350	6,572,787	118,204,043	-	-	-	-	118,204,043	23,514,480
	(60,786,014)	(11,479,674)	(48,751,208)	(23,514,480)	-	-	-	-	(23,514,480)	(60,786,014)
Total	530,085,217	312,950,986	26,350,666	816,685,537	(58,109,404)	73,338,520	18,532,113	148,583,299	668,102,238	436,308,328
Previous Year	(306,534,100)	(274,803,571)	(51,252,454)	(530,085,216)	(58,109,404)	(36,137,861)	(470,373)	(93,776,892)	(436,308,324)	(248,424,696)

SCHEDULES FORMING PART OF THE BALANCE SHEET

Particulars	As at			
	March 31st, 2009		March 31st, 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE : F				
INVESTMENTS				
I. Long Term Unquoted Investments-Non Trade				
A) Reliance fixed horizon fund 1X series institutional growth plan 2000000000 uts Purchased during the year 2000000000 units	20,000,000		-	
B) Citi Corpo Finance redeemable non convertible securedNCDSeries-182ISINNo.INE136E07BG8 - 10 units (Previous year 10 units)	10,000,000		10,000,000	
C) Franklin ind. blue chip growth fund - 30,679.834 units Previous year (30679.834 units)	4,000,000		4,000,000	
D) DSP Merrill lynch Tiger Fund - 145884.388 units (Previous year 145884.388 units)	2,784,933		2,784,933	
E) DSP Merrill lynch Opportunities Fund - 67671819 units (Previous year 67671819 units)	2,500,000		2,500,000	
F) Investment in JM Basic Fund - 85560.601 units (Previous year 85560.601 units)	2,500,000		2,500,000	
G) IL & FS Investment securities Citi financial consumer finance 25 uts Purchased during the year 25 units	2,500,000		-	
H) Reliance vision growth - 11758.4654 units Previous year (11758.4654 units)	2,000,000		2,000,000	
I) HDFC Top - 200 growth - 9514.476 units Previous year (9514.476 units)	1,000,000		1,000,000	
J) Fidelity Equity Fund - 48262.55 uts Previous year (48262.55 units)	1,000,000		1,000,000	
K) HDFC Equity Fund-Div - 26373.40 units Previous year (26373.40 units)	1,000,000		1,000,000	
L) Standard chartered Premier equity fund growth - 75284.198 units Previous year (75284.198 units)	1,000,000		1,000,000	
M) Reliance growth Retail plan fund 3836.857 units Previous year (3836.857 units)	1,000,000		1,000,000	
N) Standard Chartered SME fund- 100000 units (Previous year 100000 units)	1,000,000		1,000,000	

SCHEDULES FORMING PART OF THE BALANCE SHEET

Particulars	As at			
	March 31st, 2009		March 31st, 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE : F (Contd.)				
O) Citi Corpo Finance redeemable non convertible secured NCD Series-180ISIN No.INE136E07BE3 Redeemed during the year 100 units (Previous year 100 units)	-		100,000,000	
P) ICICI Prudential fixed Maturity plan - Sold during the year - 5000000 units Previous year 5000000 units	-		50,000,000	
Q) Franklin India fixed Tenure series VII- Sold during the year - 5000000 uts Previous year (5000000. units)	-		50,000,000	
R) HDFC FMP 367D - Sold during the year - 4000000 units Previous year 4000000 units	-		40,000,000	
S) Kotak fixed maturity plan 13- Sold during the year - 2000000 units Previous year (2000000 units)	-		20,000,000	
T) Reliance fixed horizon growth III- Sold during the year - 100000 units Previous year (100000. units)	-		10,000,000	
Aggregate amount of unquoted investments Rs.52,284,933 previous year (Rs.299,784,933)		52,284,933		299,784,933
[Rs.5,919,069 (P.Y 202,776,567) are invested out of IPO funds in the Long Term Unquoted Investments.]				
SCHEDULE : G				
Current Assets, Loans and Advances				
Inventories				
Raw materials	219,457,844		201,461,438	
Work in progress	103,909,627		73,794,493	
Finished goods	356,493,405		298,592,365	
		679,860,876		573,848,296
Sundry debtors				
Secured - considered good				
Debts outstanding for more than six months	2,410,056		184,472	
Others	125,201,867		76,422,371	
Unsecured - considered good				
Debts Outstanding for a period exceeding six months	3,805,484		1,597,659	
Others	27,237,586		12,996,789	
		158,654,992		91,201,291

SCHEDULES FORMING PART OF THE BALANCE SHEET

Particulars	As at			
	March 31st, 2009		March 31st, 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE : G (Contd.)				
Cash and Bank Balances				
Cash in hand	442,804		545,980	
With Schedule Banks :				
In Current Account	5,020,860		160,625	
Deposit Accounts	905,000		905,000	
Fixed Deposit	96,440,078		-	
In Unclaimed Dividend Account	103,228		64,941	
In Share Application Money Account	69,975		69,975	
		102,981,945		1,746,521
Interest accrued on Investments		964,724		5,158,904
Loans and Advances #				
(Unsecured - Considered good)				
Loan to a Company	32,556,455		26,318,719	
Advance Income tax	333,320,086		198,762,970	
Advance FBT	9,387,269		6,237,269	
Gratuity asset - (Net)	3,901,045		-	
Advances recoverable in cash or kind or for value to be received	47,791,814		63,093,119	
Deposits - Others	32,919,191		24,197,703	
		459,875,861		318,609,780
Total		1,402,338,398		990,564,792
# Refer note no 22 of Schedule Q of financial statements for debts due under the same management				
SCHEDULE : H				
Current Liabilities and Provisions				
Current Liabilities				
Sundry creditors				
i) for Capital Goods	8,370,852		8,661,322	
ii) for Purchases & Services	136,361,099		165,961,191	
Advance from customers	5,308,695		2,142,511	
Dealer Deposits	113,642,732		79,749,847	
Statutory Liabilities	18,321,419		15,309,205	
Investor education and protection fund shall be credited as & when due by the following amounts namely:				
i) Refund Order Outstandings	69,975		69,975	

SCHEDULES FORMING PART OF THE BALANCE SHEET

Particulars	As at			
	March 31 st , 2009		March 31 st , 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE : H (Contd.)				
ii) Unclaimed Dividend Payable 07-08	50,980		64,941	
iii) Unclaimed Dividend Payable 08-09	52,248		-	
Other Current Liabilities	145,042,920		98,315,489	
		427,220,921		370,274,481
Provisions :				
i) for Income tax	331,663,257		182,484,635	
ii) for Fringe Benefit Tax	8,139,024		5,840,268	
iii) for Proposed Dividend	33,461,622		-	
iv) for Corporate Dividend Tax	5,686,803		-	
v) for Wealth Tax	205,003		88,406	
vi) for Leave encashment	12,141,680		5,909,772	
		391,297,389		194,323,081
Total		818,518,310		564,597,562

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

Particulars	For the year ended			
	March 31 st , 2009		March 31 st , 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE : I				
Sales				
a) Garments - Local		2,590,431,267		1,972,638,127
b) Garments - Exports		12,202,226		10,654,675
		2,602,633,493		1,983,292,802
Less: Duties and taxes collected		56,120,303		59,815,113
Total		2,546,513,191		1,923,477,689
SCHEDULE : J				
Other Income				
Excess provision written back		135,621		-
Profit on sale of fixed assets		-		1,747,338
Duty drawback received		249,344		268,821
Cash discount received		1,510,893		150,092
Penalty on late payment from customers		7,369,388		6,017,936
Exchange difference (Net)		-		333,894
Sale of scrap		22,038,137		9,697,483
Interest received [TDS - 1,587,300 (P.Y- 2,653,023)]		29,702,200		19,338,516

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

Particulars	For the year ended			
	March 31 st , 2009		March 31 st , 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE : J (Contd.)				
Marketing support received		-		2,013,667
Dividend Income		79,120		2,653,732
Miscellaneous income		2,753,286		2,620,394
		63,837,989		44,841,873
SCHEDULE : K				
Increase / (Decrease) in Inventory				
Closing : Work-in- progress	103,909,627		73,794,493	
Finished goods	356,493,405		298,592,365	
		460,403,032		372,386,858
Opening : Work-in- progress	73,794,493		59,388,452	
Finished goods	298,592,365		189,221,077	
		372,386,858		248,609,529
		88,016,174		123,777,329
SCHEDULE : L				
Manufacturing Expenses				
Materials consumed		937,490,702		738,418,686
Boughtout items		15,500,003		9,843,239
Packing materials		13,748,653		12,324,670
Processing charges		254,513,467		214,736,825
Tailoring charges		49,364,418		50,162,139
Material testing charges		300,612		436,812
Stores and spares consumed		10,941,877		4,417,882
Power and fuel		20,945,784		13,291,447
Factory rent		25,725,817		18,321,330
Electrical maintenance		2,563,501		1,393,651
Freight and carriage inwards		17,351,655		13,537,689
		1,348,446,489		1,076,884,370
SCHEDULE : M				
Personnel Expenses				
Wages & Quality incentive		218,633,677		154,606,858
Salaries, Bonus, Exgratia and allowances		136,391,663		88,945,035
Contribuiton to Provident and other funds		38,787,856		27,483,151
Gratuity expenses		4,018,001		7,321,689
Staff Welfare		31,407,150		23,176,476
		429,238,347		301,533,209

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

Particulars	For the year ended			
	March 31 st , 2009		March 31 st , 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE : N				
Administrative and Selling Expenses				
Rent		1,203,095		985,478
Postage, telegram and courier		3,319,065		2,374,918
Printing and stationary		5,971,261		3,879,696
Telephone, telex and fax		4,249,733		2,974,084
Travelling, Conveyance & Vehicle maintenance		15,992,603		12,366,868
Commission and brokerage		1,056,159		1,131,374
Interest paid		10,739,946		7,284,589
Export / import expenses		314,296		425,576
Exchange difference (Net)		601,669		-
Advertisement		49,789,565		59,057,547
Directors sitting fee		340,000		370,000
Freight outwards (Net of collections)		(3,326,633)		(3,365,867)
Loss on Sale of fixed assets		270,766		-
Loss on sale of investments		-		2,438,216
Selling and distribution expenses		89,981,895		93,990,865
Rates and taxes		2,403,109		1,760,424
Royalty		124,578,167		92,539,586
Repairs and Maintenance - Machinery		1,529,645		1,860,517
Repairs and Maintenance - Building		8,505,696		5,282,969
Repairs and Maintenance - computers		2,794,564		1,809,019
Insurance		3,590,433		4,077,181
Professional fees		8,840,862		5,103,807
Auditors' remuneration		1,548,320		899,600
Donations		160,501		12,500
Security charges		10,585,557		7,056,919
Advance to creditors written off		-		101,135
Miscellaneous expenses		3,006,377		2,173,363
		348,046,650		306,590,363
SCHEDULE : O				
Financing Expenses				
Interest Expenses		27,792,823		24,690,720
Bank charges		2,891,259		2,040,018
		30,684,082		26,730,739
SCHEDULE : P				
Prior Period Expenses/(Income)				
Freight Charges		331,182		525,706
Interest		(110,322)		(360,766)
		220,860		164,940

SCHEDULE - Q : NOTES

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. BRIEF ABOUT THE COMPANY

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

The company commenced operations in the year 1995 in Bangalore with the manufacturing, distribution and marketing of Jockey products. The company has the distinction of being the only innerwear brand in the country which has been awarded the “Superbrand” status. The “Superbrand” is accredited by Superbrand Organization which is an independent arbiter on branding.

2. Statement of Significant Accounting Policies

A. BASIS OF PREPARATION

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

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted

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

C. FIXED ASSETS

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

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

D. Depreciation

- i) Depreciation on Fixed Assets is provided on Straight Line Method on actual shifts basis at the rates and in the manner specified in the Schedule XIV of the Companies Act, 1956. Items of value less than Rs.5000 each are depreciated at 100% fully in the year of purchase except in case of display modules which are depreciated at the rate of 50% based on the useful life of the asset as estimated by the management.
- ii) Depreciation on Fixed Assets added / disposed off/ discarded during the year has been provided on pro-rate basis with reference to the date of addition / discarding.

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

E. BORROWING COST

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

F. IMPAIRMENT

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

G. INTANGIBLE ASSETS

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

Intangible asset are amortized 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 term, 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. Where the grant or subsidy relates to depreciable assets then the

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

same is treated as deferred income which is recognized in the profit and loss statement in proportions of depreciation on related assets.

J. INVESTMENTS

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

K. Inventories

Raw Materials, Stores, Spares & POP materials	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. Finished goods and work-in-progress include standard labour, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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

L. REVENUE RECOGNITION

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

Sale of Goods : Sales are recorded net of trade discounts, rebates, indirect taxes

and recognized at the point of dispatch of materials.

Interest : Interest income is recognized on a time proportion basis taking into 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 discounts, penalty on late payment and duty drawback are accounted on receipt basis during the year.

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 except those

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

arising from investments in non-integral operations. 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".

The company is not exercising the option of transferring the exchange differences arising during the financial year to "Foreign Currency Monetary Item Translation Difference Account" as mentioned in the notification no G.S.R 225(E) dated 31st March 2009, instead the same are being charged to the Profit and Loss account during the year.

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 ICICI Employee Group Gratuity cum Life Assurance Scheme (Trust). The difference between the actuarial liability and the fund balance is shown as Liability or an Asset as the case may be.

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

ii) Defined Contribution Plan :

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

The Company's contributions to Provident Fund and Employer's State Insurance are made at a pre-determined rates and are charged to the Profit and Loss account.

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.

iv) Actuarial gains/losses are immediately taken to P&L Account and are not deferred.

O. INCOME TAXES

Tax expense comprises of current, deferred and fringe benefit tax. Current income tax and fringe benefit 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

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

tax assets and deferred tax liabilities across various countries of operation are not set off against each other as the company does not have a legal right to do so. 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. EXPENDITURE ON NEW PROJECTS AND SUBSTANTIAL EXPANSION

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the Profit and Loss Account. Income earned during construction period is deducted from the total of the indirect expenditure.

Q. EARNINGS PER SHARE

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

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

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

R. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; 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.

S. 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.

3. Contingent liability not provided for in respect of:

Particulars	2008-09 (Rs.)	2007-08 (Rs.)
A. Claims against the Company not acknowledge as debts -		
i) Disputed tax demands - Excise Duty	278,118	278,118
ii) Other disputed demands - Jai Agencies	856,396	-
B. Corporate Guarantees to related parties	15,000,000	15,000,000
C. Counter Guarantees in respect of Bank Guarantees	9,050,000	9,050,000
D. Income Tax matters under appeal (to the extent ascertained)	4,253,282	-
[Income Tax Claims are disputed by company and is being contested with various forums/authorities. (Refer Note 17(a) of Notes to Accounts.)]		

4. Capital Commitments

Estimated value of Capital Commitments (Net of Advance) Rs. 30,28,667/- (Previous Year Rs. 33,52,198/-)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd..)
5. Additional information pursuant to the provisions of paragraphs 3, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956
(A) Licensed and Installed Capacity (As certified by the management) :

Particulars	2008-09	2007-08
(As certified by the management)		
Garments (In dozens)		
Licensed capacity	Not applicable	Not applicable
Installed capacity on Single shift basis	45,130,800	31,003,000
Garter (In Meters)		
Licensed capacity	Not applicable	Not applicable
Installed capacity on three shift basis	18,360,000	3,780,000
Socks (pairs in dozens)		
Licensed capacity	Not applicable	Not applicable
Installed capacity on three shift basis	1,008,000	1,008,000

Note : On a single shift basis and as certified by the Management of the Company and this being technical matter, Auditors have relied on the information as certified by the management.

Particulars of Raw Materials Consumed
Value of Raw materials consumed during the year: 31.03.2009

Description	Units	Year ended 31.03.2009		Year ended 31.3.2008	
		Qty.	Value (Rs.)	Qty.	Value (Rs.)
a. Imported:					
Bra accessories		-	56,502,990	-	29,163,727
Labels		-	-	-	-
TOTAL		-	56,502,990	-	29,163,727
b. Indigenous:					
Yarn	KGS	3,646,865	532,697,158	2,608,270	391,116,588
Woven fabric	MTRS	589,943	106,314,172	469,076	99,544,085
Elastic	MTRS	10,674,711	36,292,006	11,755,003	61,360,152
Consumables		-	10,941,877	-	4,417,882
Packing Materials		-	13,748,653	-	12,324,670
Others		-	205,684,376	-	157,234,134
TOTAL		14,911,519	905,678,242	14,832,349	725,997,511
c. Bought Outs :					
Indigenous :					
Socks	PAIRS	497,677	15,500,003	281,594	9,843,239
Readymade garment		-	-	151,916	6,445,491
TOTAL		497,677	15,500,003	433,510	16,288,730
Grand total		15,409,196	977,681,235	15,265,859	771,449,968

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd..)
(B) Particulars in respect of production :

Description	Qty. (Nos.)	Qty. (Nos.)
	2008-09	2007-08
Innerwear	33,452,040	28,529,110
Woven shorts	1,381,950	1,208,950
Knitted shorts	161,371	174,368
Round neck / collar	2,158,397	2,039,059
Socks (bought out & repacked)	492,527	281,594
Socks (Production)	861,413	484,376
Bra	63,810	-
Factory seconds (all the above categories)	1,879,162	844,991
	40,450,670	33,562,448

Note : Above production quantities includes production through jobworkers.

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

Description	Opening stock		Sales		Closing stock	
	Qty (Nos.)	Value (Rs.)	Qty (Nos.)	Value (Rs.)	Qty (Nos.)	Value (Rs.)
Innerwear	5,070,234	186,418,276	32,658,163	1,881,529,151	5,864,111	227,630,420
	3,662,960	(120,672,592)	(27,121,836)	(1,428,633,330)	(5,070,234)	(186,418,276)
Woven shorts	233,596	22,830,776	1,396,404	211,586,109	219,142	23,578,101
	(122,458)	(10,835,958)	(1,097,812)	(167,351,283)	(233,596)	(22,830,776)
Knitted shorts	37,954	4,500,012	179,078	31,289,431	20,247	2,635,797
	(16,265)	(1,549,818)	(152,679)	(26,456,067)	(37,954)	(4,500,012)
Round neck /	534,884	39,853,336	2,270,796	297,599,515	422,485	41,292,742
Collar T-shirts	(280,582)	(23,947,264)	(1,784,757)	(226,489,346)	(534,884)	(39,853,336)
Socks	75,830	2,139,752	1,264,900	64,598,527	164,870	5,245,531
	(137,910)	(5,312,293)	(828,050)	(42,048,379)	(75,830)	(2,139,752)
Factory seconds	584,484	42,821,694	1,205,700	51,462,147	1,257,946	53,313,684
	(583,745)	(26,797,132)	(611,109)	(32,388,695)	(584,484)	(42,821,694)
Bra	-	-	43,130	8,448,311	20,680	2,797,133
	(-)	(-)	(-)	(-)	(-)	(-)
Caps	460	28,520	-	-	-	-
	(1,710)	(106,020)	(1,250)	(126,250)	(460)	(28,520)
Total	6,537,442	298,592,366	39,018,171	2,546,513,191	7,969,481	356,493,408
Previous year	(4,805,630)	(189,221,077)	(31,597,493)	(1,923,493,350)	(6,537,442)	(298,592,366)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd..)
6. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

Particulars		31 st March, 2009 (Rs.)
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of 31 st March 2009		
i)	Principal Amount Due	18,142,295
ii)	Interest payable under MSMED Act, 2006	748,112
Total		18,890,407
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 2009.		-
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.*		703,510
The amount of interest accrued and remaining unpaid at the end of accounting year - March 2009.		44,602
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.		748,112

*** Note:**

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

Previous year figure has not been disclosed as the company identified the parties under MSMED Act for the first time during the year 2008 - 09.

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

Particulars	2008-09 RS.	Percentage	2007-08 RS.	Percentage
Indigenous	921,178,245	94.22%	742,286,241	96.22%
Imported	56,502,990	5.78%	29,163,727	3.78%
Total	977,681,235	100%	771,449,968	100%

Particulars	Year 2008-09	Year 2007-08
A) Earnings in foreign exchange during the year (Previous year's figures in brackets)		
F.O.B value of exports	2,653,292	3,180,874
B) C.I.F Value of imports		
Raw materials	66,841,420	20,051,438
Capital goods	104,192,417	46,624,001

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

Particulars	Year 2008-09	Year 2007-08
C) Expenditure incurred in foreign currency (Accrual)		
Royalty	92,390,798	68,478,964
Traveling expenses	807,225	860,873
IPO Expenses	NIL	305,475
Registration & Renewals	NIL	36,561
Sales Promotion	128,170	7,990
Director's Salary	249,047	1,924,299
Director's Sitting Fee	10,000	20,000
Rates & Taxes	NIL	3,917
D) Amount remitted during the year in Foreign Currency on account of Dividend to non-resident Shareholders :		
1 st Interim Dividend	8,069,204	8,671,288
Number of shares on which dividend paid		
Amount remitted	48,415,224	52,027,728
2 nd Interim Dividend		
Number of shares on which dividend paid	4,979,396	8,732,828
Amount remitted	19,917,584	34,931,312
3 rd Interim Dividend		
Number of shares on which dividend paid	7,469,154	-
Amount remitted	29,876,616	-

8. Director's Remuneration

Particulars	2008-09 (Rs.)	2007-08 (Rs.)
Salaries	8,640,000	8,640,000
Contribution to Provident and Other Funds	9,360	9,360
Other benefits	217,500	315,959

Note : Paid / payable to Whole time director including Managing Director. The same being included under the head "Salaries, Wages, Bonus etc.," under schedules to profit and Loss account.

9. Payments made to Auditors

Particulars	2008-09 (Rs.)	2007-08 (Rs.)
i) Statutory Audit Fees	1,073,600	749,600
ii) Tax Audit fees	250,000	150,000
iii) Fees for other services	224,720	179,776
iv) Reimbursement of Expenses	38,792	13,034
Total	1,587,112	1,092,410
Note: Inclusive of Service Tax		

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd..)
10. Statement of utilization of IPO funds as at March 31, 2009

Particulars	2008-09 (Rs.)	2007-08 (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	234,848,186	106,840,018
Existing Plant Expansion - Begur road	78,490,000	46,580,000
Garter & Socks expansion	16,070,000	15,255,214
SAP Implementation	12,370,000	5,352,535
Brand Building Project	78,440,000	49,332,921
Invested in long term unquoted investments	5,919,069	202,776,567

11. Capitalization of borrowing cost:-

During the year the company has capitalized interest amounting to Rs.26,05,029/- (Previous year - NIL)

12. 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:

- i) Buildings taken on operating lease with lease term between 11 and 240 months for office premises and residential accommodation for employees and which are renewable on a periodic basis by mutual consent of both parties.
- ii) All the operating leases are cancelable by the lessee for any reason by giving notice of between 1 and 3 months.
- iii) There are no restrictions imposed by lease arrangements, such as those concerning dividends, additional debt and further leasing.
- iv) Lease payments recognized under rent expenses in Schedule L and N :

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.2,69,28,912/- (2007-08 Rs.1,93,06,808/-)

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

13. 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 issued by the Institute of Chartered Accountants of India is not applicable to the company.

14. Disclosure of Foreign Currency Exposure

Foreign currency exposures that have not been hedged by a derivative instrument or otherwise

Particular	2008-09		2007-2008	
	Rs.	Foreign Currency	Rs.	Foreign Currency
Sundry Debtors	712	\$14	-	-
Advance from Customers	-	-	153,882	\$3,885
Advance to Suppliers	3,037,586	\$59,726	2,762,456	\$71,137
	8,119,098	€ 117,927	-	-

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.

15. 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 control or significant influence
 - Trigen Apparel Private Limited
 - GTVL Industries Inc.,
 - Page Garments Exports Private Limited
 - Trigen Resources
 - Genco Holding Private Limited
- b) Key management personnel
 - Sunder Genomal
 - P V Menon
 - V Sivadas
 - Ravi Uppal
 - G P Albal
 - Timothy Ralph Wheeler
- c) Relative of key management personnel
 - Shamir Genomal
 - Vignesh Genomal

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

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	
	2008-09	2007-08	2008-09	2007-08
i) Sales, Service and other Income				
Page Garment Exports Private Limited				
- Sales	10,503,300	1,788,632		
- Interest received	3,438,845	3,121,582		
- Factory rent	-	726,128		
- Other Income	-	264,375		
ii) Purchase of goods and services				
Page Garment Exports Private Limited				
- Purchase- Factory Equipment	86,400	-		
- Finished Garments	7,431,622	6,725,728		
- Stitching charges	79,988	232,542		
- Fabric	50,359	-		
Genco Holding Private Limited				
- Advertisement	39,640,338	38,998,663		
Managing Director's remuneration				
Sunder Genomal			8,866,860	8,965,319
Directors Professional Fees				
- P V Menon			200,000	-
- V Sivadas			200,000	-
- Ravi Uppal			300,000	-
- G P Albal			200,000	-
Directors sitting fee				
- P V Menon			100,000	120,000
- V Sivadas			60,000	80,000
- Ravi Uppal			70,000	50,000
- G P Albal			100,000	100,000
- Timothy Ralph Wheeler			10,000	20,000
Amount Written off in respect of debts due				
- Trigen Apparel Private Limited	68,157	-		
Guarantee Provided for				
- Page Garment Exports Private Limited	15,000,000	15,000,000		
Outstanding balances :				
Amount receivable :-				
- Page Garments Exports Private Limited	32,556,455	26,318,719		
- Genco Holding Private Limited	25,127,972	33,459,997		
- Trigen Apparel Private Limited	-	68,157		
Amount payable :-				
- Trigen Resources	3,547,618	3,547,618		
- P V Menon			200,000	-
- V Sivadas			200,000	-
- Ravi Uppal			300,000	-
- G P Albal			200,000	-

Note :

- The above transactions do not include reimbursement of expenses, which are accounted in the natural heads of accounts.
- 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.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS (Contd..)
16. Taxation:

- a) The component of deferred tax assets and liabilities as on March 31, 2009 and March 31, 2008 are as follows:

Particulars	As at 31.12.2009	Credit during the period	As at 31.12.2008
Deferred Tax Liabilities			
Depreciation difference	27,784,183	1,200,725	26,583,458
Total	27,784,183		26,583,458
Deferred Tax Assets			
Provision for Leave Encashment and Bonus	4,126,957	(2,118,226)	2,008,731
Provision for Gratuity	-	-	-
Provision for Doubtful debts	-	-	-
Disallowance as per 43B	2,234,823	(901,837)	1,332,986
IPO Expenses	4,626,104	(2,313,050)	6,939,154
Total	10,987,884	(707,013)	10,280,871
Net Deferred Tax Assets / (Liabilities)	(16,796,299)		(16,302,587)

17. In accordance with Accounting Standard 29 on Provisions, Contingent Liabilities and Contingent Assets issued by the Institute of Chartered Accountants of India the following provisions are made in the books of accounts.

a) Litigations

In respect of Income tax demand for Rs. 1.35 Crores arising on account of claiming deduction u/s. 80JJAA, the company has paid 50% of the disputed amount and created a provision for the balance amount during the current year. Further the company has appealed against the impugned order before Joint Commissioner Income Tax (Appeals).

Particulars	2008-09	2007-08
Opening Balance	-	-
Add: Additional Provisions made during the year	6,778,622	-
Less:		
Utilized during the year	-	-
Reversed during the year	-	-
Closing Balance	6,778,622	-

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

Particulars	2008-09	2007-08
Defined Contribution Plan:	Amount	Amount
The Company has recognized the following amounts in the profit and loss account for the year		
Provident Fund Contributions	27,753,328	18,547,515
Employee State Insurance Subscription	10,995,084	8,910,586
Bonus	41,441,136	28,597,064

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

Defined Benefit Plan:

As per actuarial valuation as on 31st March, 2009 and recognized in the financial statements in respect of Employee Benefit Schemes :

Gratuity		2008-09	2007-08
I.	Change in Defined Benefit Obligation (DBO)		
	Present Value of defined Benefit Obligation at the beginning of period	11,703,000	5,831,379
	Current Service Cost	3,344,577	8,036,337
	Interest Cost	975,026	-
	Adjustments on account of different assumptions - New actuarial valuer	(3,714,514)	-
	Actuarial Losses/(Gains)	2,856,511	-
	Benefits Paid	(2,362,742)	2,164,716
	Present Value of defined Benefit Obligation at the end of the period	12,801,858	11,703,000
II.	Change in the Fair Value of Plan Assets		
	Plan Assets at the beginning of the period	11,703,000	5,831,379
	Adjustments on account of different assumptions - New actuarial valuer	(168,056)	-
	Expected Return on Plan Assets	855,681	714,648
	Actuarial Gains /(Losses)	(1,299,722)	-
	Contribution by Employer	7,974,742	5,156,973
	Benefits Paid	(2,362,742)	-
	Fair Value of Plan Assets at the end of the period	16,702,903	11,703,000
III.	Components of Employer Expense		
	Current Service Cost	3,344,577	8,036,337
	Interest Cost	975,026	-
	Expected Return on Plan Assets	(855,681)	(714,648)
	Adjustments on account of different assumptions - New actuarial valuer	(3,595,548)	-
	Actuarial Losses/(Gains)	4,149,627	-
	Total Expense recognized in the Profit and Loss Account Under Gratuity Expenses	4,018,001	7,321,689
IV.	Net Asset/(Liability) recognized in Balance Sheet		
	Present Value of defined Benefit Obligation	12,801,858	11,703,000
	Fair Value of Plan Assets	16,702,903	11,703,000
	Status(surplus/(deficit))	3,901,045	-
	Net Asset/(Liability) recognized in Balance Sheet	3,901,045	-
V.	Investment details of plan assets		
	Government Securities/Special Deposit with RBI	12,209,122	-
	Equity shares of Listed companies	4,493,781	-
VII.	Actuarial Assumptions		
	Discount Rate (%)	7.95%	8.70%
	Salary escalation rate	5.00%	5.00%
	Expected Return on Plan Assets (%)	7.50%	8.00%
VIII.	Experience Adjustment		
	Experience Adjustment on Plan Liabilities	1,357,027	-
	Experience Adjustment on Plan Assets	(1,299,722)	-

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

Note :

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

Earned Leave

The defined benefit obligation of compensated absence in respect of the employees of the companies as at 31st march, 2009 is Rs.121,41,680/- (Previous year Rs.59,09,772/-).

Actuarial Assumptions	2008-09	2007-08
Discount Rate (%)	7.95%	8.70%
Salary escalation rate	5.00%	5.00%

Note :

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

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

d) Loans and advances in the nature of loans to companies in which directors are interested:

Sl. No.	Name of the Company	As at 31.03.2009	As at 31.03.2008	Maximum Balance during the year
1.	Page Garment Exports Pvt Ltd.,	32,556,455	26,318,719	36,519,196

23. Loans and advances include the following amount due from companies under the same management.

Sl. No.	Name of the company	Outstanding		Maximum O/s	
		2008-09	2007-08	2008-09	2007-08
i	Page Garment Exports Pvt Ltd.,	32,556,455	26,318,719	36,519,196	30,456,423
ii	Genco Holding Pvt Ltd	25,127,972	33,459,997	41,863,919	53,385,972
iii	Trigen Apparel Pvt Ltd	Nil	68,157	68,157	841,776

24. EPS disclosure to be provided i.e., calculation on Basic earning per share to be provided.

Particulars	31 st March 2009	31 st March 2008
Net Profit after taxation	316,304,718	238,169,738
Weighted average shares outstanding	11,153,874	11,153,874
Basic Earnings per share (Face value of Rs.10 per share)	28.36	21.35

25. Components of cash and cash equivalents

Particulars	31 st March 2009	31 st March 2008
Cash on Hand	442,804	545,980
With Banks - on Current Account	5,020,860	160,625
- on Deposit Account	96,440,078	-
- on Margin Money Deposit	905,000	905,000
- on Unclaimed Dividend / Share Application Money	173,203	134,916
Total	102,981,945	1,746,521

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

For and on behalf of the board			As per our report of even date attached For HARIBHAKTI & Co., Chartered Accountants
Sunder Genomal (Managing Director)	V Sivadas (Director)	Gargi Das (Company Secretary)	Sunil Birla Partner Mem.No. 202226
Place : Bangalore Date : 15 th June, 2009			Place : Bangalore Date : 15 th June, 2009

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I REGISTRATION DETAILS

Registration No.	16554 of 1994	State Code : 08
Balance Sheet Date	31 st March, 2009	

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

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

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

Sources of Funds	Total Liabilities	1,304,207	Total Assets	1,304,207
	Paid up Capital	111,539	Reserve & Surplus	756,678
	Secured Loans	419,195	Deferred tax liability	16,796
Application of Funds	Net Fixed Assets	668,102	Investments	52,285
	Net Current Assets	583,820	Misc. Expenditure	-

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

Turnover (Gross Revenue)	2,610,351	Total Expenditure	2,141,738
Profit/Loss before Tax (+ / -)	468,392	Profit/Loss after Tax (+ / -)	316,305
Earnings per share in Rupees	28.36	Dividend Rate	Rs. 17.00 per Share

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

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

For and on behalf of the Board

Sunder Genomal
(Managing Director)

V Sivadas
(Director)

Gargi Das
(Company Secretary)

Date : 15th June, 2009

Place : Bangalore



PAGE INDUSTRIES LIMITED

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

PROXY FORM

I / We
ofbeing a Member/Members of the
above named Company hereby appointof
..... or failing himof
.....as my / our proxy to vote for me / us on my/our
behalf at the 14th ANNUAL GENERAL MEETING of the Company to be held on Friday, the 31st July, 2009 at
11.30 a.m. at the Chancery, Lavelle Hall, 10/6, Lavelle Road, Bangalore - 560 001.

Affix
Re. 1/-
Revenue
Stamp

Signed this day of, 2009

(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 - 560 068.

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 14th ANNUAL GENERAL MEETING held on Friday, the 31st July, 2009 at
The Chancery, Lavelle Hall, 10/6, Lavelle Road, Bangalore - 560 001.

Name of Shareholder in BLOCK LETTERS :

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

.....

Signature of the Shareholder / Proxy

