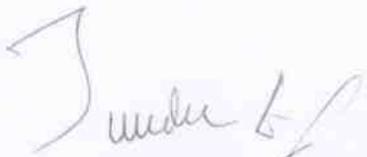
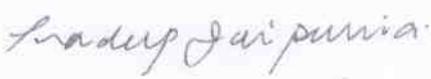




FORM A
Format of covering letter of the annual audit report to be filed
with the stock exchanges

1.	Name of the Company:	Page Industries Limited
2.	Annual financial statements for the year ended	31 st March 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not applicable
5.	To be signed by- <ul style="list-style-type: none"> CEO/Managing Director (Sunder Genomal) 	
	<ul style="list-style-type: none"> CFO (Pius Thomas) 	
	<ul style="list-style-type: none"> Auditor of the company (M/s Haribhakti & Co) FRN/03523W 	 M No 028423
	<ul style="list-style-type: none"> Audit Committee Chairman (Pradeep Jaipuria) 	



PAGE INDUSTRIES LIMITED

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Enhancing Customer Experience at our *New Jockey Exclusive Brand Outlets*



Our New Jockey Exclusive Brand Outlets across the country have become the most sought after shopping destinations since 2013. These new brand outlets in the international retail format are revolutionary in their approach to their interiors, ambience, design, lighting and product displays.

The new brand outlets greet customers with their state-of-the-art LED signages which proudly flaunt the brand name. The cream coloured floor tiles reflect the interplay of angular warm- yellow and cool-white lights from the ceilings. Where store layouts permit, the Mens and the Womens sections are differentiated by wall papers which compliment the merchandise on display. The Mens section in a shade of grey evokes a sense masculinity and confidence to what Jockey has on offer for our young, upwardly mobile male customers. The Womens section by contrast, has cream coloured wallpaper to set the tone for a soft, delicate, feminine shopping experience. Each of these stores has been designed to encourage open displays of merchandise for customers to see, touch, feel and experience our products in the best possible way.

The store walls have eye catching visuals framed in white at regular touchpoints. The History Wall talks about Jockey's 138 year old journey across 142 countries. The rest of the product visuals create the prose, the poetry and the drama for the customer, each time she walks in to the store to experience brand Jockey.

In our endeavour to reach out to a broader consumer base, these stores are now being opened in tier 2 and tier 3 cities as well. The locations of the stores are chosen after great deal of market research and understanding the demographics of customers, their consumption habits and buying patterns.

We have a spread of 40 exclusive stores in premium shopping malls across the country and 99 of such stores located on high streets in metros, tier 1 and tier 2 cities.

New Product Launch

Seamless ShapeWear



Jockey's new Seamless Shapewear collection provides superior shaping with all-day comfort. Targeted power zones offer extra support and contouring for today's woman. Streamlined styles without seams are invisible under clothing so they can be her little secret, but are so beautiful that she will be tempted to show them off too. Jockey Seamless Shapewear adds that perfect finishing touch to any outfit.

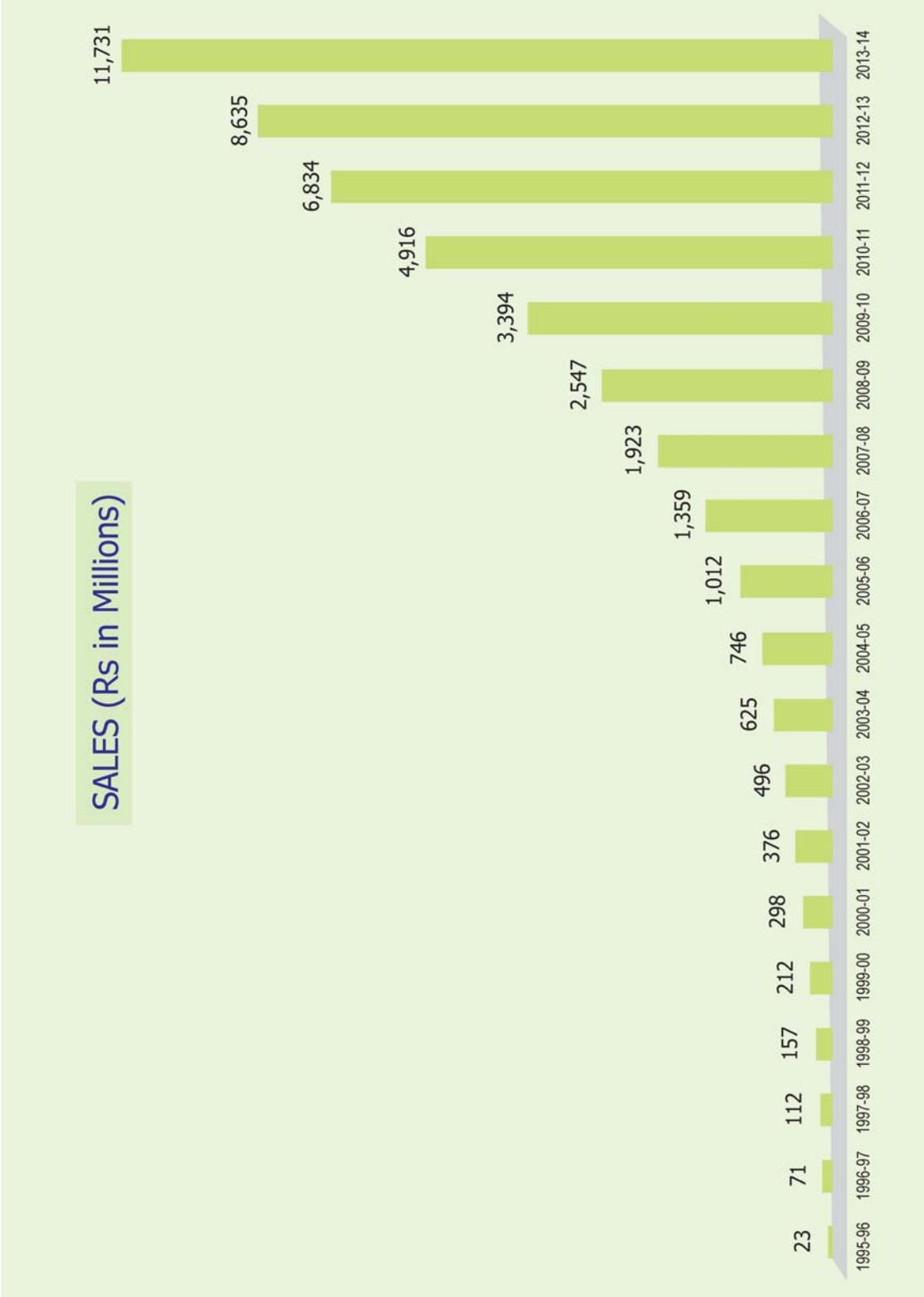
Seamless Shapewear offers superior performance without the bulk of traditional Shapewear fabrics. The luxuriously soft, lightweight power fabric is made from an innovative nylon and spandex blend and is cool to the touch. Seamless construction contours to the body like a second skin for 360 degrees of comfort – this is Shapewear that can keep up with the busy life of a woman on the go.

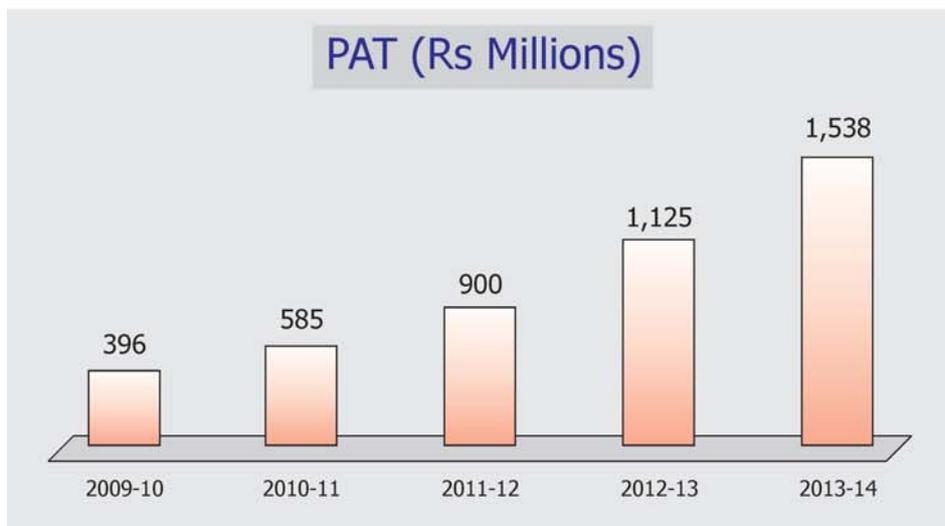
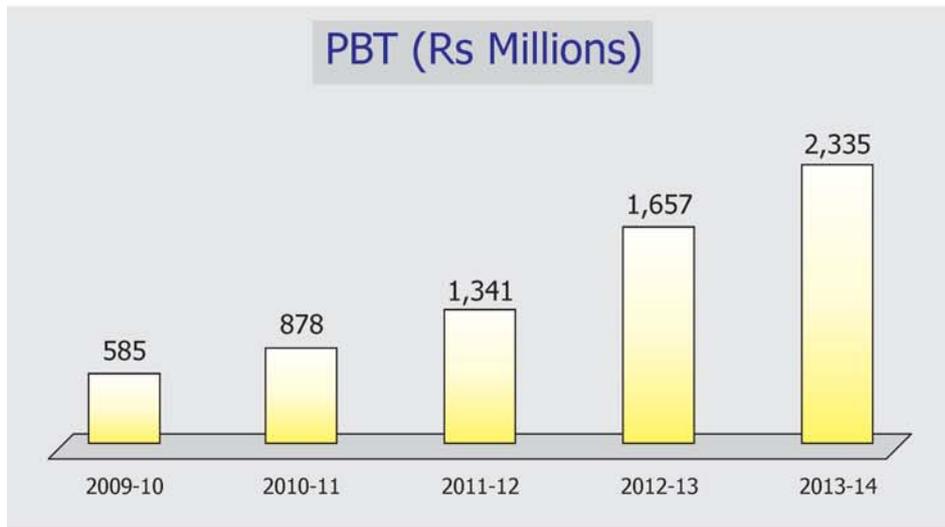
Seamless Shapewear is available in six must-have silhouettes, and three colors, to carry our discerning customers through their week in style. The Bikini, High-Waist Bikini, and Short feature a breathable cotton gusset for added comfort, and thoughtful details, such as adjustable straps with rose gold accents, adorn the Camisole and Open-Bust Slip.

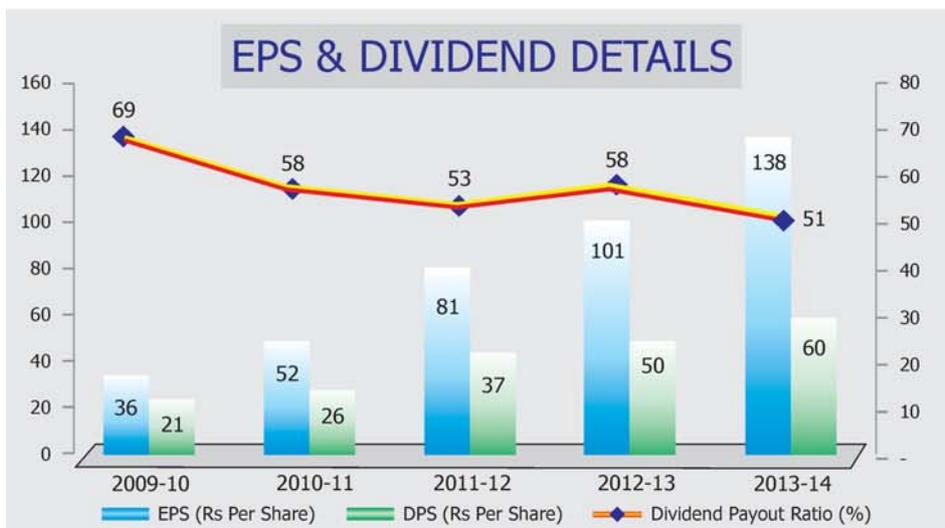
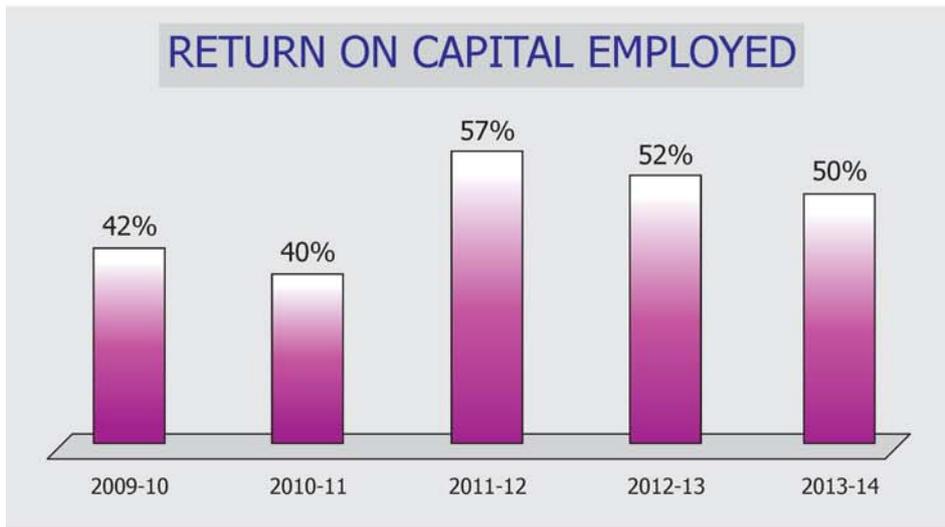
Our customers can choose from Frozen Frappé, a beautiful tan that matches to a variety of skin tones, the luxuriously soft and versatile Black Sugar, or chic Very Berry for a bright pop of colour.

All styles are machine washable and quick drying. So easy to care for and so simple to wear, these styles have become an instant staple in our customers' wardrobe.

PERFORMANCE HIGHLIGHTS









PAGE INDUSTRIES LIMITED

Registered 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 | info@jockeyindia.com | CIN#: L18101KA1994PLC016554

Board of Directors

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

Management Team

Mr. Vedji Ticku, Chief Operating Officer
Mr. M. C. Cariappa, Sr.GM - Sales & Marketing
Mrs. Shelagh Margaret Commons, Head - Product Development
Dr. James Thomas, Sr.GM - HR & Admin

Company Secretary

Mr. C Murugesh

Registrar & Share Transfer Agent

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

Auditors

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

Bankers

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

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 19th Annual General Meeting (AGM) of Members of Page Industries Limited will be held on Thursday, 14th August, 2014 at 11:30 AM at Novotel Hotels, ibis & Novotel Bengaluru Techpark, Opposite RMZ Ecospace Business Park, Marathahalli-Sarjapur Outer Ring Road, Bangalore-560 103 to transact the following business:

Ordinary Business:

1. Adoption of financial statement

To consider the Profit and Loss Account for the financial year ended 31st March, 2014, the Balance Sheet as at that date, the Reports of the Board of Directors and the Auditors thereon.

2. To declare a dividend on equity shares

To declare a final dividend of Rs 16 per share and to confirm interim dividend of Rs 44 per share, already paid for the year ended 31st March 2014.

3. Appointment of Director

To appoint a Director in the place of Mr. Ramesh Genomal, who retires by rotation and being eligible, offers himself for reappointment.

4. Appointment of Director

To appoint a Director in the place of Mr. Nari Genomal, who retires by rotation and being eligible, offers himself for reappointment.

5. Appointment of Auditor

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

RESOLVED that, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s Haribhakti & Co., (Registration No.103523W), Chartered Accountants, be and are hereby re-appointed as the auditors of the Company, to hold office from the conclusion of this AGM (19th AGM) to the conclusion of the fourth consecutive AGM (22nd AGM) (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors.

Special Business:

6. Appointment of Mr. G P Albal as an Independent Director

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 Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. G P Albal, Director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. G P Albal as a candidate for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years with effect from 14th August 2014, not liable to retire by rotation.

7. Appointment of Mr. Pradeep Jaipuria as an Independent Director

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

RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Pradeep Jaipuria, Director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Pradeep Jaipuria as a candidate for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office from 14th August 2014 to 10th February 2016, not liable to retire by rotation.

8. Appointment of Mr. B C Prabhakar as an Independent Director

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

RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. B C Prabhakar, Director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. B C Prabhakar as a candidate for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office from 14th August 2014 to 12th September 2017, not liable to retire by rotation.

9. Appointment of Mr. Shamir Genomal as a Director, liable to retire by rotation

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

RESOLVED that, pursuant to the provisions of Section 149 of the Companies Act, 2013 and the Rules made thereunder and the Articles of Association of the Company, Mr. Shamir Genomal, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st June 2014 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Shamir Genomal as a candidate for the office of a director of the Company, be and is hereby appointed as a director of the Company liable to retire by rotation.

10. Appointment of Mr. Shamir Genomal as Executive Director- Chief Strategy Officer

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

RESOLVED pursuant to Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Rules made thereunder (including any

statutory modification or re-enactment thereof) approval of the Company be and is hereby accorded for the appointment of Mr. Shamir Genomal as Executive Director – Chief Strategy Officer as per the terms and conditions set out herein below:

Salary, Allowances and Performance Incentive	Rs. 4,15,000/- per month. This amount may progressively go up by such amounts as may be approved by the Board of Directors, based on the periodic performance review by the Board / Industry trends, subject however, that in no case the salary shall exceed Rs.11,00,000/- per month.
Tenure	5 years (From 1 st June 2014 to 31 st May 2019)
Perquisites	In addition to the Salary, Allowances and Performance incentives, Mr. Shamir Genomal will be entitled for the following perquisites: <ul style="list-style-type: none"> • Free use of Company car for the purpose of Company business which shall not be considered as perquisite / benefit. However the use of car for private use shall be billed to Mr. Shamir Genomal • Medical Facilities / Medical Reimbursements as per the rules of the Company • Leave Travel & Bonus – as per the rules of the Company • Leave accrual and encashment – as per the rules of the Company • Company's contribution to PF • Gratuity as per the Rules of the Company • Reimbursement of Mobile bills on actual basis
Duties and Responsibilities	Mr Shamir Genomal will carry out strategy planning for

	<p>entire affairs of the Company and will also continue the following functions:</p> <ul style="list-style-type: none"> • Responsible for Product Development, Outsourcing; and • all functions relating to brand “Speedo” <p>Besides the above functions, Mr. Shamir Genomal shall also discharge such other functions as may be assigned to him by the Board / Managing Director from time to time.</p>
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RESOLVED further that, notwithstanding anything herein above stated where in any financial year closing on or after 31st March 2014, during the tenure of Mr. Shamir Genomal as a Whole-time director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Shamir Genomal the above remuneration by way of salary, bonus and other allowances as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED further that, the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013.

11.To approve the remuneration of the Cost Auditor

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

RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs 1,10,000

(Rupees One lakh and Ten thousand only) plus applicable service tax, if any, agreed to be paid to M/s. Venkanna & Co, (Registration No.101160),Cost Auditors appointed by the Board of Directors of the Company for the financial year 2014-15 on the recommendation of the Audit Committee, be and is hereby ratified.

RESOLVED further that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

12.To authorize the Board of Directors under Section 180(1)(a) of the Companies Act, 2013

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 Clause (a) of sub-section (1) of Section 180 of the Companies Act, 2013 and other applicable provisions, if any, consent of the Company be and is hereby accorded to the Board of Directors of the Company to mortgage and/ or change all or any of the movable or immovable properties of the company, wheresoever situate, both present and future or the whole or substantially the whole of the undertaking or undertakings of the company in favour of any financial institutions, banks and others for securing the credit facilities sanctioned / to be sanctioned by them to the company.

13.Remuneration under Section 197(1) of the Companies Act, 2013

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 197(1)(ii) and other applicable provisions, if any, of the Companies Act, 2013, approval of the Company be and is hereby accorded for the payment of a sum not exceeding Rs.30,00,000/- (Rupees Thirty lacs only), (excluding sitting fees) subject to the limit prescribed in the Companies Act, 2013, 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 2014-15.

By Order of the Board

Bangalore
29th May, 2014

Murugesh C
Company Secretary

Registered 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 | info@jockeyindia.com |

CIN#: L18101KA1994PLC016554

Notes:

1. Members may please note that no gifts will be distributed at the meeting, in compliance with section 118(10) of the Companies Act 2013 and the Secretarial Standard issued by the Institute of Company Secretaries of India.
2. **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.**
3. **The instrument appointing the proxy should be lodged with the Company not less than forty eight hours before the scheduled commencement of the meeting.**
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. The relevant Explanatory Statement pursuant to section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the Meeting is annexed hereto.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 7th August, 2014 to Thursday, the 14th August, 2014 (both days inclusive) for the purpose of payment of final Dividend for the year ended 31st March, 2014.
9. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder and clause 35B of the Listing agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice. The e-voting period commences on, 8th August, 2014 (9.00 a.m. IST) and ends on, 9th August 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 4th July, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 4th July, 2014.
10. Members are requested to communicate their change of address, if any, to their respective Depository Participants. Similarly members holding shares in physical form shall intimate the change of address quoting their folio numbers to our Registrars and Share Transfer Agents, M/s Sharepro Services (India) Pvt. Ltd at 13AB, Samhita Warehousing Complex ,2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri - Kurla Road , Sakinaka, Mumbai - 400 072.
11. The dividend on equity shares, as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid to those members whose names shall appear on the Company's Register of Members on 14th August, 2014 and in respect of the shares held in dematerialized form,

the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on 6th August 2014.

12. As of 31st March, 2014, we have a total unclaimed dividend amount of Rs.7,00,567 as given below:

Year	Dividend					Total (Rs.)
	Interim Dividend (Rs.)				Final (Rs.)	
	1st	2nd	3rd	4th		
2007-08	22,452	9,668	NA	NA	NA	32,120
2008-09	11,280	6,260	5,608	NA	6,417	29,565
2009-10	7,987	5,604	15,510	12,864	NA	41,965
2010-11	37,490	47,528	11,348	NA	15,248	1,11,614
2011-12	13,875	31,512	27,420	NA	43,090	1,15,897
2012-13	26,210	59,940	43,022	NA	50,092	1,79,264
2013-14	50,372	52,590	87,180	NA	-	1,90,142
Total						7,00,567

It may be noted that the company has transferred unclaimed IPO refund application money to the Investor Education and Protection Fund on 08th April, 2014.

The members/concerned persons are requested to note that no claim shall lie against the company in respect of IPO refund application money, which were transferred to the IEPF.

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

Pursuant to Section 124 of the Companies Act, 2013 (Section 205C of the erstwhile 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 and accordingly no claim shall lie against the Company.

13. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update

your email address with your Depository Participant to enable us to send you the reports and other communications via email.

14. Soft copy of the Annual Report 2014 is being sent by electronic mode to the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless the member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copy of the Annual Report 2014 is being sent by the permitted mode.
15. The Notice of the 19th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
16. Members may also note that the Notice of the 19th AGM and the Annual Report 2014 is available on the Company's website, www.jockeyindia.com. The physical copies of the aforesaid documents is available at the Company's registered office for inspection during normal business hours on working days. Members who have queries, may e-mail at : investors@jockeyindia.com.
17. Additional information pursuant to Clause 49 of the Listing Agreement with the stock exchanges in respect of the Directors seeking appointment / re-appointment at the AGM are furnished and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form, are, therefore, requested to submit (PAN) to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Transfer Agents, M/s. Sharepro Services (India) Private Limited.

19. Voting through electronic means:

In compliance with the provisions of section 108 of the Act and the Rules framed thereunder and clause 35B of the Listing agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depositories):

1. Open the e-mail and also open PDF file namely "e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
2. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
3. Click on Shareholder – Login.
4. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
5. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
6. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
7. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
8. Select "EVEN" of Page Industries Limited.
9. Now you are ready for e-voting as Cast Vote page opens.
10. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
11. Upon confirmation, the message "Vote cast successfully" will be displayed.
12. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
13. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to

vijaykumaracs@gmail.com, with a copy marked to evoting@nsdl.co.in.

14. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of www.evoting.nsdl.com.

B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):

- i. Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.
- ii. Please follow all steps from Sl. No. 2 to Sl. No. 14 above, to cast vote.

C. Other Instructions:

- i. The e-voting period commences on, 8th August, 2014 (9.00 a.m. IST) and ends on, 9th August 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 4th July, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 4th July, 2014.
- iii. Mr. R Vijayakumar, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jockeyindia.com and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at the nineteenth AGM of the Company on 14th August, 2014 and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013
ANNEXED TO THE NOTICE:****Item No. 6 :**

Mr. G P Albal has been a Non-Executive (Independent) Director under Listing Agreement on the Board of the Company since 30th October, 2006. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint Independent Directors as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors.

The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. G P Albal fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as an Independent Director pursuant to the provisions of section 149 of the Act and Clause 49 of the Listing Agreement. The Board of Directors of your Company is also of the opinion that Mr. G P Albal is independent of the management of the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. G P Albal being eligible and seeking appointment, is proposed to be appointed as an Independent Director for a term of five years with effect from 14th August 2014.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs 1,00,000/- proposing the candidature of Mr. G P Albal for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. G P Albal (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The resolution seeks the approval of members for the appointment of Mr. G P Albal as an Independent Director of the Company with effect from 14th August

2014 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

The Board considers that his continued contribution would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. G P Albal as an Independent Director.

No director, key managerial personnel or their relatives, except Mr. G P Albal, to whom the resolution relates, is interested or concerned in the resolution.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board recommends the resolution set forth in Item no. 6 for the approval of the members.

Item No. 7 :

Mr. Pradeep Jaipuria has been a Non-Executive (Independent) Director under Listing Agreement on the Board of the Company since 11th February, 2011. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint Independent Directors as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors.

The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Pradeep Jaipuria fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as an Independent Director pursuant to the provisions of section 149 of the Act and Clause 49 of the Listing Agreement. The Board of Directors of your Company is also of the opinion that Mr. Pradeep Jaipuria is independent of the management of the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Pradeep Jaipuria being eligible and seeking appointment, is proposed to be appointed as an Independent Director from 14th August 2014 to 10th February 2016.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with the requisite deposit, proposing the candidature of Mr. Pradeep

Jaipuria for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Pradeep Jaipuria (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Pradeep Jaipuria as an Independent Director of the Company with effect from 14th August 2014 to 10th February 2016 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and Clause 49 of the Listing Agreement. He is not liable to retire by rotation.

The Board considers that his continued contribution would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Pradeep Jaipuria as an Independent Director.

No director, key managerial personnel or their relatives, except Mr. Pradeep Jaipuria, to whom the resolution relates, is interested or concerned in the resolution.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board recommends the resolution set forth in Item no. 7 for the approval of the members.

Item No.8:

Mr. B C Prabhakar has been a Non-Executive (Independent) Director under Listing Agreement on the Board of the Company since 13th September, 2012. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint Independent Directors as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors.

The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. B C Prabhakar fulfills the conditions

specified in the Act and the Rules made thereunder to be eligible to be appointed as an Independent Director pursuant to the provisions of section 149 of the Act and Clause 49 of the Listing Agreement. The Board of Directors of your Company is also of the opinion that Mr. B C Prabhakar is independent of the management of the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. B C Prabhakar being eligible and seeking appointment, is proposed to be appointed as an Independent Director from 14th August 2014 to 12th September 2017.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs 1,00,000/- proposing the candidature of Mr. B C Prabhakar for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. B C Prabhakar (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The resolution seeks the approval of members for the appointment of Mr. B C Prabhakar as an Independent Director of the Company with effect from 14th August 2014 to 12th September 2017 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

The Board considers that his continued contribution would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. B C Prabhakar as an Independent Director.

No director, key managerial personnel or their relatives, except Mr. B C Prabhakar, to whom the resolution relates, is interested or concerned in the resolution.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board recommends the resolution set forth in Item no. 8 for the approval of the members.

Item No.9 & 10:

The Board, at its meeting held on 29th May 2014, appointed Mr. Shamir Genomal as an Additional Director of the Company with effect from 1st June, 2014, pursuant to Section 161 of the Companies Act, 2013, read with Article 83 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Shamir Genomal will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs 1,00,000/- proposing the candidature of Mr Shamir Genomal for the office of director.

The Company has received from Mr. Shamir Genomal (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

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

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

The Company has benefited immensely from the enhancement in back-end operations, processes, systems, and streamlined procedures instituted by Mr. Shamir Genomal along with the innovations introduced by him on the product development front.

During his tenure, the Company has seen remarkable expansion in its product ranges for the Jockey brand. Mr. Shamir Genomal spearheaded the acquisition of the Speedo brand license and was responsible for setting up the Speedo business. On the manufacturing front, he has been instrumental in introducing the latest technologies in materials

and machineries. He has strengthened the industrial engineering and value engineering departments which has resulted in significant improvement in production efficiency and superior cost control. He has also restructured the Quality Assurance Department which has resulted in notable reduction in product reject percentage and much improvement in product consistency.

Considering his responsibility, dedication, experience and his profile, the Nomination and Remuneration committee of the Board in its meeting held on 29th May 2014 has recommended to appoint Mr Shamir Genomal as “Executive Director – Chief Strategy Officer” for a period of five year commencing from 1st June 2014 with the remuneration as said out in the resolution.

Further, the Board at its meeting held on 29th May 2014 considered the recommendation and appointed, (subject to the approval of members in the general meeting), Mr. Shamir Genomal as Additional Director designated as “Executive Director – Chief Strategy Officer” of the Company for a period of five years commencing 1st June, 2014.

The terms and conditions of his appointment are provided in the resolution.

The resolution seeks the approval of the members in terms of Sections 196, 197, 198 & 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder for the appointment of Mr. Shamir Genomal as “Executive Director – Chief Strategy Officer” for a period of five years commencing 1st June 2014.

Mr. Shamir Genomal may be deemed to be concerned or interested, financially or otherwise, to the extent of his shareholding and remuneration as a Director. Mr. Sunder Genomal, who is his relative and the Managing Director of the Company and their other relatives, to the extent of their shareholding interest in the Company, may be deemed to be concerned or interested in the appointment of Mr. Shamir Genomal.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item nos.9 & 10 of the Notice.

The Board recommends the resolution set forth in Item nos. 9 & 10 for the approval of the members.

Item no. 11:

The Board, on the recommendation of the Audit Committee, approved the appointment of M/s. Venkanna & Co, (Registration No.101160) as the Cost Auditors of the Company for the financial year 2014-15 at a remuneration of INR 1,10,000 plus applicable service tax.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors shall be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year 2014-2015.

No director, key managerial personnel or their relatives, is interested or concerned in the resolution.

Item no. 12:

The Company passed a resolution on 15th November 2006 under section 293(1)(a) of the erstwhile Companies Act, 1956, for mortgaging / creating charges on properties of the company to secure the loans availed.

Pursuant section 180(1)(a) of the Companies Act, 2013, the Company requires to obtain the Shareholders consent by way of passing Special Resolution for the purpose of mortgaging / creating charges on properties of company to secure the loans availed by companies. By the aforesaid proposal, the approval of the Shareholders is requested for mortgaging / creating charges on properties of company to secure the loans availed by the Company by Special Resolution. The contents of the approval sought from the Shareholders on 15th November 2006 and the proposal mentioned in the Notice calling the meeting does not differ in any manner.

None of the Directors of the Company being interested in the resolution. The Board recommends the same for approval of the Shareholders.

Item no. 13:

Section 197(1)(ii) of the Companies Act, 2013 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, 2013, 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 2014-15 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
29th May, 2014

Murugesh C
Company Secretary

IMPORTANT COMMUNICATION TO MEMBERS

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

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

Name of the Director	Ramesh Genomal	Nari Genomal	G P Albal	Pradeep Jaipuria	B C Prabhakar	Shamir Genomal
Date of Appointment	15-11-1994	10-11-2004	30-10-2006	11-02-2011	13-09-2012	01-06-2014
Expertise in Specific Function Area	He has over four decades of experience in textile and garmenting industry	He has over four decades of experience in various facets of textile industry	He has over three decades of experience in textiles and apparels	He has over three decades of experience in various fields	He has four decades of rich experience legal practice	He has over seven years experience in various facets of textile industry
Qualification	MBA	Post graduate in Commerce	B. Tech in Textile Technology	B.Tech (IIT,Mumbai)	B.A & B.L from the University of Mysore	BBA from Babson College, Massachusetts
Directorship						
In Indian Companies	NIL	NIL	Brintons Carpets Asia P Ltd.	PJ Margo P Ltd Margo Biocontrols P Ltd Agro Extracts Ltd Giza Networks P Ltd	Wipro Ltd Automotive Axels Ltd 3M India Ltd	GenTex Apparel P Ltd Genco Holdings P Ltd
In Foreign Companies	GTVL Mfg. Industries Inc, Sprint International Inc., Trigen Resources Inc.,	GTVL Mfg. Industries Inc, Sprint International Inc., Trigen Resources Inc.,	NIL	NIL	NIL	NIL
Chairman / Member of the Board of Directors	Member of Shareholders Committee	Member of the Audit Committee and Shareholders Committee	Member of Audit Committee and Shareholders Committee	Chairman of Audit Committee	NIL	NIL
Chairman / Member of the Committees of other Companies in which he is a Director as on 31 st March, 2014	NIL	NIL	NIL	NIL	1. Chairman of the Investor Grievance Committee of Wipro Ltd. 2. Member of the Investor Grievance Committee of 3M India Ltd. 3. Member of the Audit Committee of Wipro Ltd. 4. Member of the Audit Committee of Automotive Axels Ltd. 5. Member of the Audit Committee of 3M India Ltd.	

DIRECTORS' REPORT

Your Directors take pleasure in presenting the 19th Annual Report of the Company together with its audited accounts for the year ended 31st March 2014.

FINANCIAL RESULTS:

Financial results for the year under review are summarised below:

(Rupees in Million)

Particulars	For the year ended 31 st March, 2014	For the year ended 31 st March, 2013
Sales	11730.94	8634.64
Other Operating Income	145.06	128.48
Other Income	65.71	79.52
Profit Before Interest, Depreciation & Prior period Adjustments.	2577.61	1850.20
(Less): Financial Charges	103.51	79.90
(Less): Depreciation	139.29	113.51
(Less): Prior Period Adjustments	-	-
Net Profit Before Tax	2334.81	1656.79
(Less): Provision for		
- Current taxes	739.30	509.70
- Prior Year taxes	20.21	0.24
- Deferred taxes	37.46	21.52
Profit After Tax	1537.84	1125.33
Add: Opening Balance B/F	1223.10	858.93
Appropriation		
Less: Interim Dividend (Rs 44 per share)	490.77	401.54
Proposed Dividend (Rs 16 per share)	178.46	156.15
Corporate Dividend Tax (Including tax on proposed dividend)	113.74	90.47
Transferred to General Reserve	155.00	113.00
Surplus carried to Balance Sheet	1822.97	1223.10

FINANCIAL HIGHLIGHTS & PERFORMANCE

Your Directors wish to inform that during the financial year ended 31st March, 2014 the sales of the Company increased from Rs. 8634.64 million to Rs. 11730.94 million registering a growth of 36%. The net profit before tax for the year under review has increased to Rs. 2334.81 million from Rs. 1,656.79 million of last year, which is an increase of 41%. The net profit stood at Rs 1537.84 million as against Rs. 1125.33 million of the previous year representing a growth of 37%.

DIVIDEND:

During the year 2013-14, your Directors have declared three interim dividends on 30th May, 2013 (Rs. 14 per share), 14th November, 2013 (Rs. 15 per share) and 14th February, 2014 (Rs. 15 per share) on an equity share value of Rs. 10 each and are also pleased to recommend a final dividend of Rs. 16/- per share aggregating to a total dividend of Rs. 60/- per share of an equity share value of Rs. 10 each amounting to Rs. 669.23 Million for the year ended 31st March, 2014.

The final dividend if approved at the forthcoming Annual General Meeting (AGM) will be paid out of the profits of the Company and the same will be paid to those members whose names shall appear on the Company's Register of Members on 14th August 2014 and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on 6th August 2014.

DIRECTORS

The Board of Directors consists of a balanced profile of members specializing in different fields that enables it to address the various business needs of the company, while placing very strong emphasis on corporate governance.

The Nomination and Remuneration Committee, after considering the relevant experience and expertise of Mr. Shamir Genomal and the business needs of the Company, recommended him for the position of "Executive Director - Chief Strategy Officer". The Board at its Meeting held on 29th May 2014, considered the recommendation and appointed Mr. Shamir Genomal as an Additional Director, designated as "Executive Director-Chief Strategy Officer" with effect from 1st June 2014, which is subject to Shareholders' approval at the ensuing AGM. Pursuant to Section 161 of the Companies Act, 2013 he will be holding office as Additional Director up to the date of ensuing AGM of the Company and the Company has received notice from a member pursuant to Section 160 of the Companies Act, 2013 signifying his intention to propose the appointment of Mr. Shamir Genomal



Expansion of finished goods warehouse at Jigani



Embroidery machines to cater to growing leisurewear business



New expansion plant at Mysore

as Director. Upon shareholders' approval, the said Director will be liable to retire by rotation.

Retirement by Rotation

As per the provisions of the Companies Act 2013 and the Articles of Association of the Company, Mr. Ramesh Genomal and Mr. Nari Genomal, Directors of the Company will be retiring by rotation at the ensuing AGM and being eligible have offered themselves for re-appointment. The details pursuant to clause 49 of the Listing agreement relating to appointment and re-appointment of directors at the AGM are provided in the Notice to the members.

Independent Directors

The Companies Act, 2013 provides for appointment of Independent Directors. Sub-section (10) of Section 149 of the Companies Act, 2013 provides that Independent Directors shall hold office for a term of up to five consecutive years on the Board of a company; and shall be eligible for re-appointment of one more term of 5 years on passing a special resolution by the shareholders of the company. Sub-section (11) states that no Independent Director shall be eligible for more than two consecutive terms of five years. Sub-section (13) states that the provisions of retirement by rotation as defined in sub-sections (6) and (7) of Section 152 of the Act shall not apply to such independent directors. Vide SEBI Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014, has amended Clause 49 of the Listing Agreement, which comes into force with effect from 1st October 2014 and as per the revised provisions, the Independent Director who has already served as an Independent Director for five years or more in a Company as on October 1, 2014 shall be eligible for appointment, on completion of his present term, for one more term of up to 5 years only.

Our Independent directors were appointed as directors liable to retire by rotation under the provisions of the erstwhile Companies Act, 1956. The Board of Directors of your Company, after reviewing the provisions of the Act and the Listing Agreement, are of the opinion that Mr. G P Albal, Mr. Pradeep Jaipuria and Mr. B C Prabhakar fulfil the conditions specified in the Act and the Rules made there under to be eligible to be appointed as



Sewing department at new Mysore plant



Second phase of expansion at Hassan plant



Sewing department at second phase Hassan plant expansion

Independent Directors pursuant to the provisions of section 149 of the Act and Clause 49 of the Listing Agreement. The Board of Directors of your Company is also of the opinion that Mr. G P Albal, Mr. Pradeep Jaipuria and Mr. B C Prabhakar are independent of the management of the Company. The Company has received notices from a member pursuant to Section 160 of the Companies Act, 2013 signifying his intention to propose their appointment as Independent Directors.

The above Independent Directors are not liable to retire by rotation.

Key Managerial Personnel

As per Section 203 of the Companies Act 2013, every listed company shall appoint a whole-time key managerial personnel (KMP), comprising of a) Managing Director or CEO or Manager and in their absence a whole time director, b) Company Secretary and c) CFO. The Company is already in compliance with of the provisions and accordingly their appointments have been taken note by the Board of Directors at their meeting held on 29th May 2014. The KMPs of the Company are:

Mr. Sunder Genomal – Managing Director,
Mr. Pius Thomas – Chief Financial Officer and
Mr. C Murugesh – Company Secretary.

Committees of the Board of Directors:

The Company has constituted the following committees in compliance with the Companies Act 2013:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee and
4. Corporate Social Responsibility (CSR) Committee

The Nomination and Remuneration Committee has been constituted by the Board. The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, KMPs and Senior Management, in compliance with Section 178(4) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The following Directors are the Members of the Committee:



41 Exclusive Jockey stores added in this period

1. Mr. G P Albal
2. Mr. B C Prabhakar and
3. Mr. Ramesh Genomal

The Company has constituted a Corporate Social Responsibility committee, pursuant to Section 149 of the Companies Act 2013, relevant schedule and rules thereon. The following are members of the Committee:

1. Mr. Sunder Genomal
2. Mr. Pius Thomas and
3. Mr G P Albal

The brief description, composition and other required details of Audit Committee and Stakeholders Relationship Committee are provided in Corporate Governance Section to this Annual Report.



139 Exclusive Jockey stores as of end 2013-14

CORPORATE SOCIAL RESPONSIBILITY

Your Company as a part of Corporate Social Responsibility has made donations to the following trusts:

1. Have a Heart Foundation
2. Christel House India and
3. The National Association for the Blind

A separate Report on Corporate Social Responsibility is given elsewhere in this Annual Report.

BRAND BUILDING AND JOCKEY EXCLUSIVE BRAND OUTLETS (EBOs)

Jockey brand is available in 1,200 cities and towns. The products are available in 23,000 retail outlets spread across India in the following retail formats: EBOs, large format stores, multi brand outlets, traditional hosiery stores and multipurpose stores.

During the year 2013-14, the Company has through its authorised franchisees opened 41 EBOs, taking the total number of EBOs to 139. These outlets are spread throughout India even covering Tier II and Tier III cities. This is a great indicator of the growth potential of the Jockey brand in these cities.

SPEEDO

The Speedo brand has achieved a turnover of Rs.202.40 Million in its 2nd full year of operation. During this period, we have opened two more Exclusive Speedo Brand Outlets taking the total



6 Exclusive speedo stores as of end 2013-14



2 Speedo exclusive stores added in this period



Cutting department at second phase Hassan plant expansion



Knitted elastic expansion

number to six. At the end of 2013-14, the brand is available in 830 stores including large format stores across 62 cities and six Speedo exclusive brand outlets located in Delhi, Gurgaon, Bangalore (2), Chennai and Pune. Based on the initial response and feedback from the market, the brand has strong potential of becoming the dominant brand in the premium swimwear market. Your Directors are confident that the Speedo business would experience healthy growth in the years to come.

EXPANSION AND NEW INVESTMENTS

During the period under review, we have expanded our installed capacity to 162 Million pcs per annum across our various units spread over 1.7 Million square feet in 17 locations in the state of Karnataka. The company has set a medium term target to enhance the installed capacity step by step to 230 Million pieces by December 2015.

The Company is in the process of setting up two more factories; one at the 4 acre land allotted by KIADB at Gowribidanur, Karnataka. This plant will have a production capacity of 15 million pieces per annum. The other factory located at Tiptur in Karnataka will have a capacity of 10 million pieces per annum. A further plant is being planned in Hassan with a capacity of 4 million pieces per annum.

PROSPECTS

Your company is highly encouraged by the enduring strong brand equity, image and leadership of the Jockey brand and the rising strength of the Speedo brand in the respective markets. Your company will continue its unrelenting endeavour to satisfy consumers with the finest products in terms of style, design, comfort, fit and quality in all verticals; Jockey Men's and Women's Innerwear, Leisurewear and Activewear, as well as Speedo Swimwear and Swimwear related equipment.

The Jockey brand continues to live up to the results of an independent 'brand health' study carried out by Nielsen Research Agency in a previous year that has rated the Jockey brand health in India among the most powerful brands in their research experience across all categories. The research involved fourteen cities in all four



Woven elastic expansion



Socks knitting expansion



Gowribidanur plant building nearing completion

zones across the nation. The Jockey brand scored a Brand Equity Index of 4.6 on a scale of ten in the Men's Innerwear category and 2.9 in the Women's innerwear category. To put things in perspective, worldwide only 23% of brands across all product categories score a Brand Equity Index 3.0 or over on a scale of ten and only 8% of brands score 5.0 and above. Jockey India Brand Equity Index scores were way above all other brands in both the Men's and Women's Innerwear categories.

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

Boston Consulting Group has come out with a report in 2012 on the Indian Consumption growth story under the name "The Tiger Roars". The report suggests that consumption of apparel will go up by four times between 2010 and 2020 and indicates that the consumption of premium brands is expected to be even higher than the industry average. This augurs well for premium brands like Jockey and Speedo. The Indian consumer growth story remains healthy particularly in the premium segment (our target market). Apart from general growth in disposable incomes, the factors that determine consumption (education, occupation, urbanization, rise in nuclear families, retail becoming more organized and consumers becoming more aspirational, discerning and brand savvy) are all evolving in favour of the Jockey and Speedo brands as leading premium brands in the category.



New warehousing facility for future e-commerce channel



Expansion of embroidery capacity



Winners of the Jockey Cup in Handball - A celebration of true sportsmanship and championship

ENVIRONMENT, HEALTH AND SAFETY:

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

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

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

Safety: Safe Workplace to all employees, contractors and visitors are one of the prime objects of the organization. Each unit is equipped with necessary equipment viz., Fire Hydrants, Fire Extinguishers, Personnel trained in First-Aid & Fire Fighting etc. Your Company conducts periodical Internal and External Safety & Electrical Audit to assess the Workplace Condition at every unit. We regularly schedule and conduct mock drills and safety awareness programmes to ensure proper training. The Company has constituted Internal Complaints Committee in compliance with the Sexual harassment of women at work place (prevention, prohibition and redressal) Act 2013.

INDUSTRIAL RELATIONS

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



Winners of the Jockey Cup in Cricket – Celebrating victory in style



Celebrating Independence Day at Page Industries – A tribute to a Sovereign, Secular, Republic India and to her people

FIXED DEPOSITS

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required in the Listing Agreement, a Management Discussion and Analysis Report is enclosed as part of this Annual Report.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance. The report on corporate governance as stipulated under

Clause 49 of the Listing Agreement forms part of the annual report. 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 the Bombay Stock Exchange Limited, Mumbai (BSE) and National Stock Exchange of India Limited, Mumbai (NSE) and the annual listing fees have been duly paid.

UNCLAIMED SHARES SUSPENSE ACCOUNT

As stipulated in the Clause 5A of the Listing Agreement, there are no shares that remain unclaimed lying in the escrow account.

AUDITORS

Statutory Auditors

M/s Haribhakti & Co., Chartered Accountants, will retire at the ensuing AGM and are eligible for re-appointment. M/s Haribhakti & Co have confirmed that their re-appointment, if made, shall be within the limits specified under section 141 of the Companies Act, 2013.

The Audit Committee and the Board of Directors of the company propose the re-appointment of M/s Haribhakti & Co as statutory auditors of the company and to hold office from the conclusion of this AGM to the conclusion of the fourth consecutive AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be recommended by the audit committee in consultation with the auditors.

Cost Auditors and Cost Audit Report

The Board of Directors has appointed M/s. Venkanna & Co., Cost Accountants bearing Registration No. 101160 as the Cost Auditor for the financial year 2013-14. The Audit Committee recommended the appointment. Co M/s. Venkanna & Co have confirmed that their re-appointment, if made, shall be within the limits specified under section 141 of the Companies Act, 2013.

The Cost Audit Report for the financial year 2012-13 is due on 30th September 2013. The Company filed the Cost Audit Report on 20th September 2013.

PARTICULARS OF EMPLOYEES

Information in accordance with the provisions of Section 217(2A) of the Companies Act 1956, read with the companies (particulars of employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the Annexure-I to the Directors report.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo, is required to be given pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are set out in the Annexure II to the Directors report.

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, 2014 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 Licensors, M/s Jockey International Inc., USA, and Speedo International Limited, U.K., as well as all our business associates. The Board also wishes to place on record their sincere thanks and appreciation to the Government of Karnataka, Bankers of the Company and the wholehearted dedication and cooperation extended by the employees at all levels.

By Order of the Board

For and on behalf of the Board of Directors

Bangalore
29th May, 2014

CHAIRMAN

ANNEXURE - I
INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956

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

Name	Sunder Genomal	Pius Thomas	Vedji Ticku	Cariappa. M. C	Shelagh Margaret Commons
Designation	Managing Director	Executive Director-Finance	Chief Operating Officer	Senior General Manager – Sales & Marketing	Head – Product Development
Remuneration received during 2013-14	Rs. 1,19,41,200	Rs. 87,51,479	Rs. 1,83,50,730	Rs. 61,68,905	Rs. 6,70,612
Other terms and conditions	NA	NA	NA	NA	NA
Nature of employment	Liable to retire by rotation.	Liable to retire by rotation.	Permanent	Permanent	Permanent
Nature of duties	Overall control of the affairs of the company	Heading finance, accounts and purchase	Heading Overall Operations	Heading Sales & Marketing	Heading Product Development
Qualification	M. Tech (Industrial Engineering)	MBA, FCMA, M.Com	B.E(Mech)	B.Com	B.A. (Hons) Fashion
Experience	Three decades of experience in various facets of the textile industry	35 years of experience in finance, accounts, costing, taxation and purchase	20 years to experience in sales field and 4 years in operations	18 years of experience in Sales & Marketing	20 years experience in designing and development of intimate apparel
Age	60 years	59 years	47 years	44 years	43 years
Last Employment	P.T.Velveteens (Indonesia)	Sartorius Biotech (India) Pvt Ltd	Eureka Forbes	Trident United Products Pvt. Ltd	NOi Solutions
Date of commencement of employment	01-04-1996 as Managing Director	02-11-1995	07-05-1997	01/07/2009	03/03/2014
No. of shares	1925961	212	-	-	-
% of paid up share capital	17.27%	-	NA		
Relationship with other Directors	Brother of Mr. Ramesh Genomal and Mr. Nari Genomal and Father of Mr. Shamir Genomal	Nil	Nil	Nil	Nil

No other persons during the year 2013-14 were drawing remuneration in excess of the limit prescribed in the Companies (Particulars of Employees) Amendment Rules, 2011.

ANNEXURE - II

Disclosure of particulars with respect to Conservation of Energy, Technology absorption and Foreign Exchange earnings and outgo as required under Companies (Disclosure of particulars in report of Board of Directors) Rules 1988.

a. Foreign Exchange Earnings

The Company's foreign exchange earnings during the year were Rs 38.4 Million from exports to Sri Lanka, Nepal and UAE. Outflow on account of import of raw materials, machinery, spares etc amounted to Rs 774.9 Million.

b. Technology Absorption, Adaptation and innovation

Research and Development

In addition to product and raw material development which continues to be strengthened, Research and Development activities are carried out on an ongoing basis for refining the efficiency of systems and operations as well as improving quality of the products.

c. Conservation of Energy

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

All machinery and equipment are continuously serviced, updated and overhauled in order to maintain them in good condition. This resulted in consumption of lesser energy consumption.

Conservation of Energy continues to receive increased emphasis at all the units of the Company. Energy audits and Inter unit studies are carried out on a regular basis for taking steps for reduction of the energy consumption. The details of total consumption are as follows.

FORM A

(Form for disclosure of particular with respect to conservation of energy)

	31.03.2014	31.03.2013
A. POWER AND FUEL CONSUMPTION		
1. Electricity		
a. Purchased :		
Units	10375444	8543519
Total Amount	Rs. 68491374	55614138
Rate / Unit	Rs. 6.60	6.51
b. Own Generation :		
i) Through Diesel Generator (Units)	774291	485702
Units per ltr. of Diesel Oil	2.98	2.78
Cost / Unit	Rs. 19.14	16.22
ii) Through steam turbine / Generator		
2. Coal (Specify quality and where used)	Nil	Nil
3. Furnace Oil	Nil	Nil
4. Other / Internal generation (Hired Generation - Ltr/ Hr)	Nil	Nil
B. CONSUMPTION PER UNIT OF PRODUCTION		
Product name	Garments (in Nos)	Garments (in Nos)
Knitted Garments	90983825	84520688
Consumption per No.		
Electricity	0.12	0.11
Furnace Oil	Nil	Nil
Coal	Nil	Nil
C. Others	Nil	Nil

REPORT ON CORPORATE SOCIAL RESPONSIBILITY



Christel House - Children unleash their creativity through a prism of colours in the Art Room



Christel House - Students focus on their screens at the Computer Lab



Christel House: Scientists in the making at the Science Lab

1. Have a Heart Foundation

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

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

2. Christel House India

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

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

3. The National Association for the Blind

Your company sponsored cataract eye surgeries at a camp organized by The National Association for the Blind (NAB) at Chamarajnar and Mysore districts. NAB takes up projects in remote village of Karnataka wherein they identify the under-privileged individuals with eye problems like cataract, juvenile cataract and other curable eye



*National Association of the Blind - A Brighter Vision
for a Better Tomorrow*

problems and conduct free surgeries.

In the year 2013, your company helped provide glasses for 1029 patients, supported 887 patients to undergo cataract surgery and another 128 patients to undergo surgeries other than cataract, but related to the eyes.

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

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

World

In contrast to the greater than 5.0 per cent growth seen in the global economy between 2005 and 2007, global economic growth slowed down and averaged below 3 per cent between 2008 and 2013. The slowdown was largely universal across advanced economies – with sub-par growth in the United States and Europe following the financial meltdown and the repercussions that followed. Emerging economies have not remained immune to these developments and have been affected via a number of channels.

Many emerging economies, particularly India and China, registered strong recovery in 2009. However, a combination of domestic factors coupled with the sovereign debt crisis in the Euro-zone and the subsequent recession in the Euro-area prevented a sustainable recovery, and has negatively affected growth prospects. While growth in advanced economies remains subdued, many emerging economies including China, India, Brazil and Russia, among others, experienced lower growth rates in 2012-13 and 2013-14 vis-à-vis that witnessed in 2010.

India

In spite of the global financial crisis in 2008-09, the Indian economy achieved a growth rate of 8.6 per cent and 9.3 per cent respectively in 2009-10 and 2010-11. However, the recovery was short-lived with growth slowing to 6.2 per cent in 2011-12 and further to 5.0 per cent in 2012-13 and estimated at 4.9 per cent in 2013-14. The consequent slowdown, especially in 2012-13 & 2013-14, has been across the board, with no sector of the economy unaffected.

While India's recent slowdown is partly rooted in external causes, domestic causes are also important. The boost to consumption, coupled with supply side constraints, led to higher inflation. Monetary policy was tightened, even as external headwinds to growth increased. Falling savings without a commensurate fall in aggregate investment have led to a widening current account deficit (CAD). Wholesale price index (WPI) inflation has been coming down. However, food inflation, after a brief slowdown, continues to be higher than overall inflation. Given the higher weightage to food in consumer price indices (CPI), CPI inflation

has remained close to double digits. The situation warranted urgent steps to reduce government spending so as to contain inflation. Also required were steps to facilitate corporate and infrastructure investment so as to ease supply. Several measures announced during the year are aimed at restoring the fiscal health of the government and shrinking the CAD.

A rebound in the real estate sector growth was followed by a rise in inflation that necessitated monetary tightening. The rise in policy rates coupled with bottlenecks facing large projects such as obtaining environmental clearances, land acquisition, and fuel supply took its toll on investments. Alongside a fall in investment, latest data indicate that the domestic savings rate has fallen. The slowdown in savings is across the key components lower household financial savings, corporate savings and greater government dis-savings – all of which have led to a widening of the saving-investment gap in recent years

In response to the slowdown, the Government has undertaken several economic reform measures since September 2012 to revive growth in the economy by addressing the structural bottlenecks, attempting to restart the investment cycle by boosting the confidence of both domestic and global investors, and outlined steps to increase the financial savings of households.

Source: Ministry of Finance

Industry Structure and Development: Textiles

World

The global Textile and Apparel (T&A) trade scenario remained a little subdued in 2012-13 as overall textile and apparel trade declined in 2012-13 due to downturn in EU and US. However, there was a recovery in early 2013 driven by increasing demand in US and this recovery is expected to be sustained in the near future. Despite the decline, the overall trade has grown at a CAGR of 6% since 2005 and is expected to sustain this growth rate in the next 5 years.

India

The Indian Textiles Industry has an overwhelming presence in the economic life of the country. Apart from providing one of the basic necessities of life, the textiles industry also plays a pivotal role through its contribution to industrial output,

employment generation, and the export earnings of the country. Currently, it contributes about 14% to industrial production, 4% to the GDP, and 17% to the country's export earnings. It provides direct employment to over 35 million people, which includes a substantial number of SC/ST, and women. The Textiles sector is the second largest provider of employment after agriculture. Thus, the growth and all round development of this industry has a direct bearing on the improvement of the economy of the nation.

The Indian textiles industry is extremely varied, with the hand-spun and hand woven sector at one end of the spectrum, and the capital intensive, sophisticated mill sector at the other. The decentralized power looms / hosiery and knitting sector form the largest section of the Textiles Sector. The close linkage of the Industry to agriculture and the ancient culture and traditions of the country make the Indian textiles sector unique in comparison with the textiles industries of other countries. This also provides the industry with the capacity to produce a variety of products suitable to the different market segments, both within and outside the country.

The global slowdown had less impact on the Indian domestic market for textile and apparel, even though the export market was negatively impacted. India's total textile and apparel industry grew marginally in last two years. The lower growth was

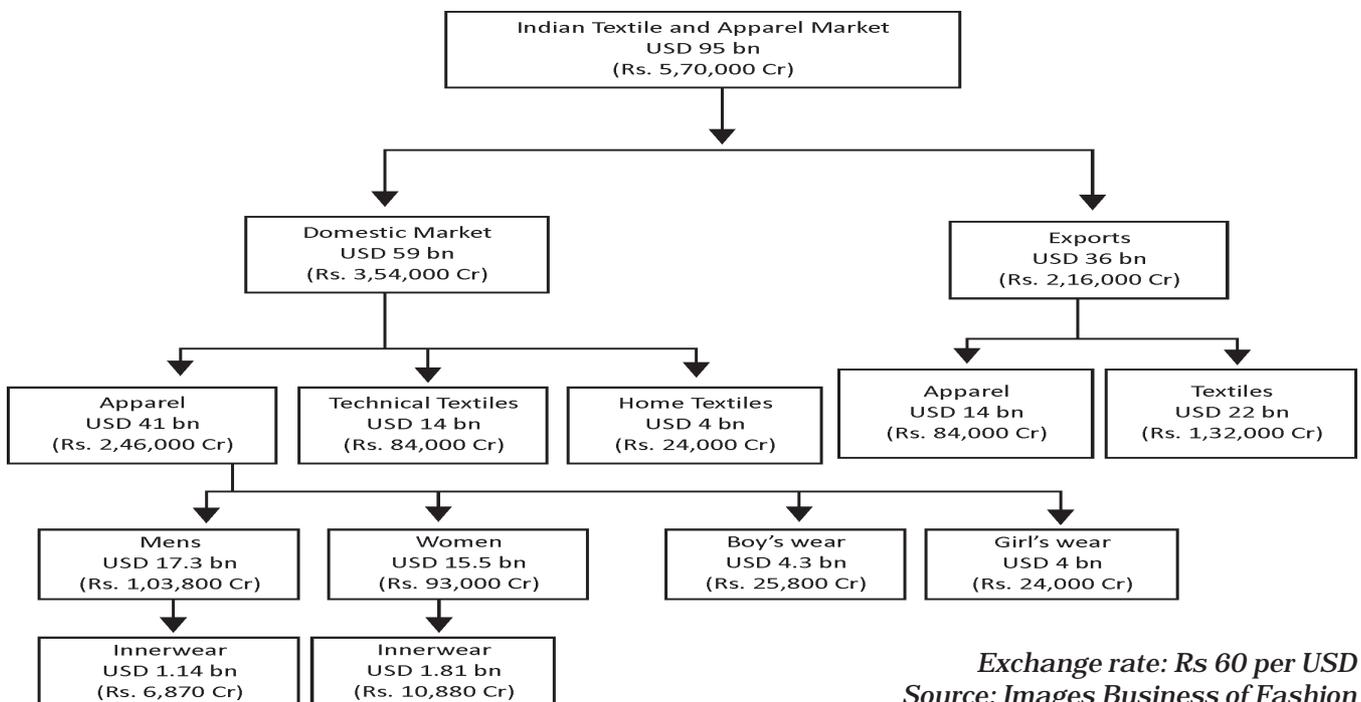
primarily due to decline in exports. However, the domestic textile and apparel market was able to maintain the growth momentum and managed to grow around 8% in last few years. The overall textile and apparel market is expected to grow at a higher Compounded Annual Growth Rate (CAGR) of around 9% over next decade due to the recovery of export market and the continued growth of domestic market.

Source: Ministry of Textiles

India: Apparel Industry

The Indian Textile and Apparel (T&A) industry has emerged from the economic slowdown and is regaining forward momentum. T&A, being an important industry, contributes 5.4 percent of India's GDP. It was worth Rs. 5,70,000 crore in 2013, and is estimated to grow at a promising CAGR of 9 percent over the next 10 years. This includes both the domestic market and exports. The following are the factors, which are going to take T & A into a new era: shifting demographics, shrinking households, a greater number of educated consumers, the growing number of working women, changing fashion trends, rising disposable incomes, awareness levels, new retail formats, technological innovations, and changing consumer behavior are the trends powering the growth of the domestic market.

Source: Images Business of Fashion



Exchange rate: Rs 60 per USD
Source: Images Business of Fashion

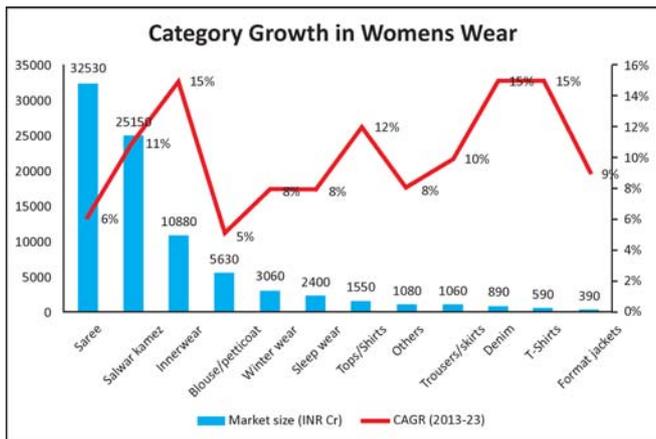
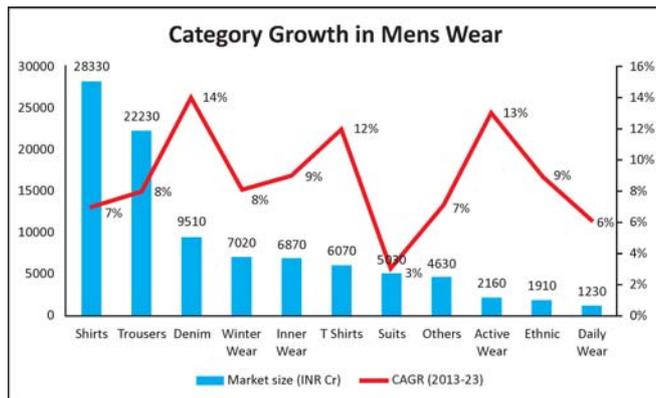
High Growth Categories

Innerwear, Active wear and T-shirts are the high growth categories in the men’s wear and women’s wear segments with CAGRs of above 12%. The high growth of the innerwear category is driven by the transition of innerwear from a utility-based product to an aspirational one. The active wear category primarily constitutes of sportswear, gym wear and swimwear. Increasing health consciousness has made sports, gym, jogging, swimming, yoga, etc., an essential part of modern life, especially in metros, as a result of which the demand for active wear is on the rise within Indian menswear market.

Innerwear is one of the high growth categories in the apparel market and promises growth and innovation. The innerwear market has traditionally been largely unorganised, although in the past few years, the organised innerwear segment has shown promising growth in both men’s and women’s categories.

The growth of the innerwear category is primarily centered in urban India. The trend towards western outfits, combined with the demand for occasion- and outfit-based innerwear, is acting as a boost for the market. The demand for innerwear with higher functionality and greater comfort is rising fast. The market for innerwear product variations like seamless intimates, plus size innerwear, body shape enhancers, etc., is burgeoning in the metros and mini metros.

The size of the Indian Innerwear market is INR 17,750 crore; the category is also growing at an impressive CAGR of 13% and is expected to reach INR 32,210 crore by 2018 and INR 59,540 crore by 2023. The women’s innerwear market, which is driven by value-added innerwear products contributes around 60% to the market and is expected to grow at a CAGR of 15%, while men’s innerwear contributes 40% and is expected to grow at a CAGR of 9%.



The Men’s Innerwear Market

The various subcategories of men’s innerwear include vests, briefs/boxers, basic T-shirts, shorts/pajamas, sleepwear, and active wear. Consumers mostly purchase branded products of vests and brief/boxers, which are the largest category offerings from leading innerwear brands.

On the basis of product pricing, this market is further subdivided into super premium, premium, medium, and economy segments. The premium and mid price segments are expected to witness a higher growth rate within this market. In these segments, the consumer seeks higher fashion orientation and higher comfort, as well as a strong brand name. It is expected that the premium and mid-price segments will grow fastest, and exponentially, in the next few years. This is largely due to consumers becoming more informed. They seek high fashion quotient along with comfort, hygiene, brand image and smart prices.

The Innerwear Category



Source: Images Business of Fashion

The Women's Innerwear Market

The women's innerwear market, worth INR 10,880 crore is one of the fastest growing categories within women's apparel. This category is growing at a CAGR of 15%, and is expected to reach INR 44,000 crore by 2023. The women's innerwear market is considered to be more dynamic, with many design variation and the regular introduction of innovative products. Contrary to men's innerwear where a consumer comes across advertisements for several brands on a daily basis, brand promotion and advertising activities are comparatively lower in women's innerwear.

The subcategories in women's innerwear include brassieres, panties, camisoles, basic T-shirts, shorts/pajamas, sleepwear, active wear, and maternity wear. Consumers in this category mostly purchase branded brassieres and panties, which constitute more than 90% of the category mix. However, the penetration of brands is comparatively low for other subcategories like camisoles, sleepwear, etc. When it comes to price-wise segmentation, the women's innerwear market is dominated by products of mid-price and economy segment. In women's innerwear, the mid-premium segment is expected to grow the fastest, at a CAGR of 22 percent over the next 10 years.

On the basis of demographics, behavior traits, lifestyle activities, and purchase patterns, the typical consumers of the women's innerwear market can be divided into three distinct categories: Urbane Enthusiasts, Exuberant Seekers, and Thriving Homemakers. The Urbane Enthusiasts consists of young women employed in well-paying jobs who engage themselves with brands. The consumers in the Exuberant Seekers category live in the mini metros and tend to be ambitious and keen to make a mark for themselves. They are normally keen to experience modern retail formats & try aspirational innerwear brands. Consumers belonging to the Thriving Homemaker category generally live in the smaller cities. As homemakers, they do not have high disposable incomes and are primarily value seekers.

Source: Images Business of Fashion

Leisure wear Market

T-shirts comprise one of the most dynamic categories within the fashion spectrum in India. The flexibility of the knit fabric, coupled with easy-care and comfort properties, has made T-shirts a category with widespread acceptability across consumers at varying income levels, in different age groups, and across diverse geographies.

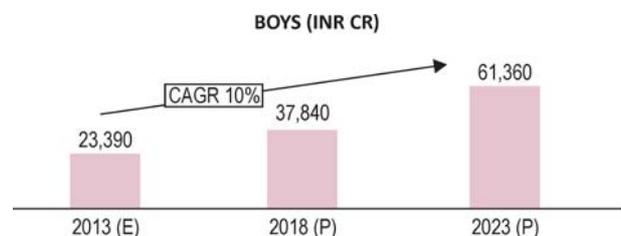
In 2012, men's T-shirts contributed around 90% of the total T-shirts market of India, which was valued at INR 5,980 crore is expected to grow at an impressive CAGR of 12%, to INR 10,350 crore, by 2017. Again, although the women's T-shirts segment has gained wide acceptability in urban India, it still has low penetration in semi-urban and rural areas. Women's T-shirts also face stiff competition from ethnic wear categories like salwar kameez. Products within active wear, such as sports bras, running shorts and tops, track pants, jackets, gym bottoms, socks, etc. are not widely available, although consumers' demand is increasing.

Source: Technopak Analysis

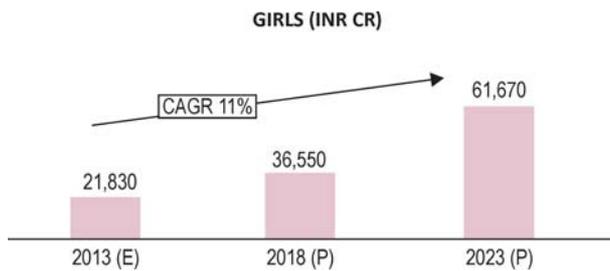
Kids wear Market



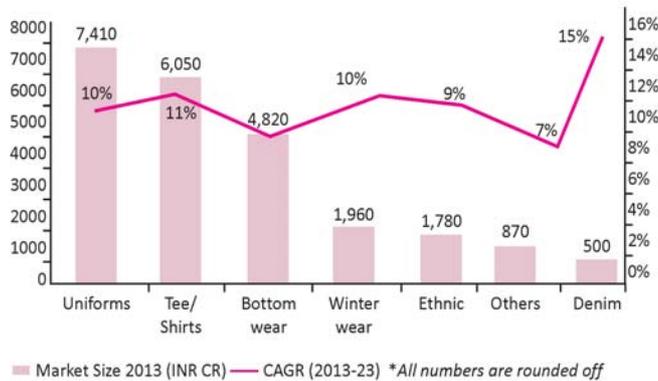
Overall, the kids wear market makes up approximately 20 per cent of the total apparel market, and it is expected to grow at a CAGR of 10.5 per cent over the next ten years. The segment is currently estimated at worth INR 45,220 crore and is projected to reach INR 123,030 crore by 2023.



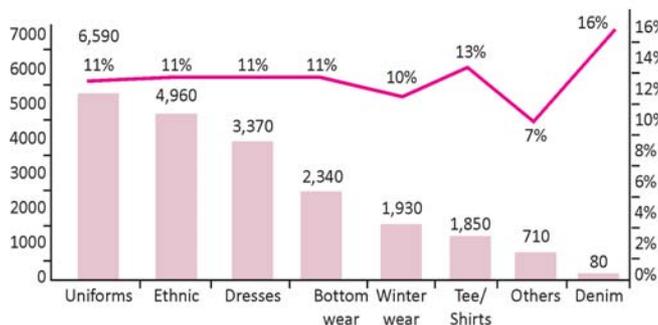
Within the kids wear segment, boys wear has the share of 52 per cent. Currently, it is worth INR 23,390 crore and is estimated to grow at a CAGR of 10 per cent to reach INR 61,360 crore by 2023. In contrast, the girls wear market stands at INR 21,830 crore and is poised to grow at an optimistic CAGR of 11 per cent to reach INR 61,670 crore by 2023.



BOYS WEAR MARKET SEGMENTS & GROWTH



GIRL WEAR MARKET SEGMENTS & GROWTH



Source: Images Business of Fashion

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

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

Per-capita men’s underwear expenditure (US\$)



Per-capita women’s underwear expenditure (US\$)



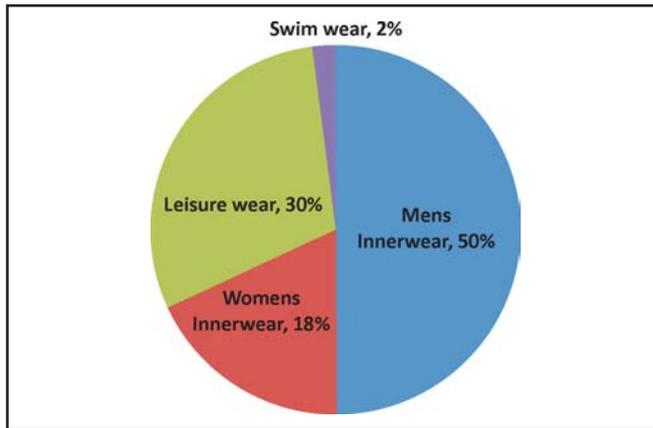
Source: CLSA Asia-Pacific Markets, Euro monitor

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

Company’s product range in sales vale

The below chart gives the relative share on the basis of revenue generated in different products out of the Company’s total sales. With 50% share, men’s inner wear have the largest share of revenues, followed by Women’s wear with 18%, followed by leisure wear with 30% and Swim wear with 2%. Total sales for the year were Rs 1173 crores.

Product wise sales



Government Policy Support

Indian government has also continued its support for the textile industry by strengthening investment promoting schemes like TUFs (Technological Up gradation Fund Scheme) and SITP (Scheme for Integrated Textile Parks). The TUFs has been a successful scheme and since inception has driven investments worth around Rs 2.50,000 crores in the textile industry. The scheme in the Revised Restructured – RR TUFs (From April 2012 to March 2017) was extended to the 12th five year plan. The RR TUFs scheme is expected to further generate investments of approximately Rs 1,50,000 crores during 12th five year plan. Apart from the above schemes, the Ministry of Textile has continued to provide support for several other schemes like Technology Mission on Technical Textiles, Integrated skill development scheme for textile and apparel sector, Development of Mega Clusters schemes for handlooms and power looms etc. The Company is availing loans under TUF scheme for expansion projects.

Source: Ministry of Textiles

Opportunities and Threats

Opportunities:

For the apparel industry in general and our market in particular:

- More organized retail. Better consumer retail experience.
- Increasing fashion consciousness and consumers becoming more aspirational, discerning and brand savvy
- The factors that determine consumption, education, occupation, urbanization, rise in

- nuclear families moving in a positive direction
- Increasing urban women population and women corporate workforce
- Increasing brand consciousness and spending on kids
- Higher disposable income
- Increasing online retail

Threats:

Many major international apparel brands have commenced operations in India realizing that Indian markets is likely to emerge as one of the largest market in the world in the next few decades.

Outlook:

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

Segment wise Performance

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

Risk and Concern:

The Company has robust risk management procedures to identify and evaluate risks on an ongoing basis. The identified risks are integrated into the business plan and a detailed action plan to mitigate the identified business risk and concerns is put in place.

The key risks and concern identified by the company and its mitigation plans are:

Availability of Labour:

The industry is growing at a fast pace, in a highly labour intensive sector and demand for experienced and trained manpower is outstripping supply. The ability to retain existing talent and attract new talent assumes crucial importance. The Company has created long term plans with the objective of motivating employees to create a sense of “belonging” and a ‘feel good’ environment. The company has started locating factories outside Bangalore and further planning more such factories where sufficient labour is available. The Company has set up robust training centers at various units where newcomers to the labour force receive structured training.

Increase in input and labour costs:

The availability of raw materials at reasonable rates is one of the main concerns of the company. However the company is confident that increases in raw material cost, if and when they occur, can be passed on to consumers because of the strong pricing power of its brands, while still striking a careful balance to maintain the value for money proposition of its products. The company is also aggressively taking steps to monitor and improve productivity, which will mitigate the impact of labour and material cost increases to some extent.

Internal Control System and Adequacy

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

Internal audit program covers all areas of activities and periodical reports are submitted to the Management. Audit Committee reviews all financial statements and ensures adequacy of internal control systems. The Company has a well-defined organization structure, authority levels and internal rules and guidelines for conducting business transactions.

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

Financial Performance and Analysis:

(Rs. in Millions)

Particulars	2013-14	2012-13	Change	Percentage
Turnover	11731	8634	3097	36
Other operating Income	145	128	17	13
Other Income	66	80	-14	-18
Profit before Interest, Depreciation and Prior Period Adjustments	2577	1850	727	39
Less: Interest	104	80	24	30
Profit before Depreciation & Prior Period adjustment	2473	1770	703	40
Less: Depreciation	139	113	26	23
Profit before tax	2334	1657	677	41
Less: Tax	796	532	264	50
Profit after tax	1538	1125	413	37

Human Resources:

The Company's HR objectives seek to attain a high performing organization, where each individual is motivated to perform to fullest capacity; where every employee feels a sense of belonging to the company and the team, aspiring for individual excellence while contributing to achieve departmental objectives. As of 31st March, 2014, the Company had 16566 employees on its roll.

Caution:

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

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

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

REPORT ON CORPORATE GOVERNANCE

The detailed report on Corporate Governance as per Clause 49 of the Listing Agreement for the year ended 31st March 2014 is set out below:

1. Company's philosophy on corporate governance

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

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

2. Board of Directors

(a) Composition of Board:

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

Name of the Directors	Position	No. of Directorship in other Companies*	No. of Committees in other companies in which he is a Chairman/Member **		No. of Shares in the Company as on 31 st March 2014
			Committee Memberships	Committee Chairmanships	
Mr. Pradeep Jaipuria	Independent Director - Chairman	1	Nil	Nil	Nil
Mr. Sunder Genomal	Managing Director - Promoter	Nil	Nil	Nil	1925961
Mr. Nari Genomal	Non-Executive Director - Promoter	Nil	Nil	Nil	1926703
Mr. Ramesh Genomal	Non-Executive Director - Promoter	Nil	Nil	Nil	1926345
Mr. Timothy Ralph Wheeler	Non-Executive Director	1	Nil	Nil	Nil
Mr. G P Albal	Independent Director	Nil	Nil	Nil	Nil
Mr. P V Menon	Alternate Director to Mr. Nari Genomal	Nil	Nil	Nil	Nil
Mr. V Sivadas	Alternate Director to Mr. Ramesh Genomal	Nil	Nil	Nil	90
Mr. B C Prabhakar	Independent Director	3	5	1	Nil
Mr. Pius Thomas	Executive Director-Finance	Nil	Nil	Nil	212

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

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

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

Except Mr. Sunder Genomal and Mr. Pius Thomas all the remaining are Non-Executive Directors. Non-Executive Directors are paid sitting fees for attending Board/Committee Meetings. Subject to such ceiling and in such manner as decided by the Board, the company makes payment under Section 309(4)(b) to the Non-Executive and Non-Promoter Directors. The details of compensation paid for the year 2012-13 and payable for the year 2013-14 are disclosed under Clause 5 of this report.

(c) Number of Board Meetings

Details of the Board Meetings held during the year 2013-14:

Board Meetings	I	II	III	IV
Dates	30.05.2013	08.08.2013	14.11.2013	12.02.2014

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

The attendance record of each of the Directors at the Board Meetings during the year ended on 31st March, 2014 and during the last Annual General Meeting (AGM) is as under:

Name of the Director	No. of Board Meetings attended	Attendance at last AGM
Mr. Sunder Genomal	4	Yes
Mr. Nari Genomal	NA	NA
Mr. Ramesh Genomal	NA	NA
Mr. Timothy Ralph Wheeler	4	Yes
Mr. Pradeep Jaipuria	3	No
Mr. G P Albal	4	Yes
Mr. P V Menon	4	Yes
Mr. V Sivadas	4	Yes
Mr. B C Prabhakar	3	Yes
Mr. Pius Thomas	4	Yes

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

(f) Code of Conduct

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

2. Audit Committee:

The Audit Committee of the company is constituted in compliance with the provisions of section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with the stock exchanges.

The members of the Audit Committee possess sound knowledge of finance, accounts, legal and the garment industry.

During the year under review, four meetings were held on 30th May, 2013, 8th August, 2013, 14th November, 2013 and 12th February, 2014

The composition of the Audit Committee and particulars of meetings attended by the members are given below:

Sr. No.	Name of Director(s)	Acting in the Committee as	Category under the Clause 49 of the listing agreement	No. of Audit Committee Meetings attended
1	Mr. Pradeep Jaipuria	Chairman	Independent Director	3
2	Mr. G P Albal	Member	Independent Director	4
3	Mr. Nari Genomal	Member	Non-Executive Director	4
4	Mr. B C Prabhakar*	Member	Independent Director	3

* Mr. B C Prabhakar was appointed as member of the audit committee from 6th August, 2013.

The Statutory Auditor, Internal Auditor and Executives of the company also attended the meetings. The Minutes of the Audit Committee meetings were placed at the Board meeting.

The Company Secretary acts as the secretary of the committee.

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

The terms of reference of Audit Committee includes the following:

- Overseeing Company's financial reporting process and the disclosure of it as financial information.
- Recommending appointment, 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 its considered necessary.

The Chairman of the audit committee meeting held on 8th August 2013 was present at the last Annual General Meeting of the Company for addressing shareholders queries.

3. Shareholders'/Investors' Grievance Committee:

The Committee oversees and reviews all matters connected with redressal of Investor Grievances and complaints. The transfer of shares is undertaken by M/s. Sharepro Services India Pvt Ltd, Mumbai and they are fully equipped to deal with transfers and all related complaints of Investors.

Two meetings were held during the year under review, i.e 8th August, 2013 and 12th February, 2014

The composition of the Shareholders' / Investors' Grievance Committee and particulars of meetings attended by the members are given below:

Name	Acting in the Committee as	Category	No of meetings attended
Mr. GP Albal	Chairman	Independent Director	2
Mr. Nari Genomal	Member	Non-Executive Director	2
Mr. Ramesh Genomal	Member	Non-Executive Director	2

Compliance Officer: Mr. Murugesh C, Company Secretary is the Compliance Officer of the Company.

Details of Shareholders Complaints for the year 2013-14:

Nature of Complaint	Opening Balance	Number of Complaints received	Number of Complaints resolved	Number of Complaints pending
Non-Receipt of Dividend	0	1	1	0
Non-Receipt of Annual Report	0	4	4	0
Others	0	0	0	0
Total	0	5	5	0

4. Other Committees of Directors:

Selection Committee: The Board of Directors constituted a Selection Committee to look into the selection of a relative of a director for holding office or place or profit. The Chairman of the Committee is Mr. Pradeep Jaipuria and other members are Mr. G P Albal and Mr. Ramesh Genomal. The Committee met on 30th May, 2013 to consider re-appointment of Mr Shamir Genomal son of Mr Sunder Genomal and fix the remuneration subject to the approval of members and the Central Government. All the members were present in the Committee meeting.

5. Remuneration to Directors:

a) **Payment to Executive Director during the year 2013-14:**

Particulars	Sunder Genomal	Pius Thomas
Designation	Managing Director	Executive Director-Finance
Relationship with other Director(s)	Brother of Mr. Nari Genomal and Mr. Ramesh Genomal	NA
Salary (Rs)	4,800,000	2,833,200
Allowances and Others	7,141,200	5,918,279
Total Salary (Rs)	11,941,200	8,751,479

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

Thomas was appointed as Executive Director-Finance for a period of five years with effect from 13th September, 2012.

The Company has adequate profit and the payment of remuneration to Mr. Sunder Genomal, Managing Director and Mr. Pius Thomas, Executive Director-Finance is within the ceiling limit prescribed by Sections 198(1) and 309(3) of the Companies Act, 1956.

The Company has not constituted any Remuneration Committee and the formation of Remuneration Committee is a non-mandatory requirement of Clause 49 of the Listing Agreement.

b) Payment to Non-Executive Directors:

The Non-Executive Directors are paid sitting fees of Rs. 10,000/- for each meeting of the Board/ Committee of the Board attended by them. The total amount of sitting fees paid during the financial year ended 31st March 2014 was Rs. 450,000/-.

The payment made under Section 309(4)(b) of the Act, 1956 to the Non-Executive Directors are based on their professional expertise in their individual capacity. The details of payment made to the Non-Executive Directors during 2013-14 towards sitting fees and under Section 309(4)(b) of the Companies Act, 1956 are as under:

Name of Director	Sitting Fees (Rs.)				*Payment made under section 309(4) (b) (Rs.)
	Board Meeting	Audit Committee Meeting	Investor Grievance Committee Meeting	Selection Committee Meeting	
Mr. Pradeep Jaipuria	30000	30000	NA	10000	400,000
Mr. G P Albal	40000	40000	20000	10000	300,000
Mr. P V Menon	40000	40000	20000	NA	300,000
Mr. V Sivasdas	40000	NA	20000	10000	300,000
Mr. Timothy Ralph Wheeler	40000	NA	NA	NA	300,000
Mr. B C Prabhakar	30000	30000	NA	NA	NA
TOTAL	220000	140000	60000	30000	16,00,000

* Paid as approved by the shareholders at 17th Annual General Meeting of the Company held on 24th July 2012.

The Company has passed resolution for payment under section 309 (4) (b) at the 17th Annual General Meeting for the financial year 2012-13 upto Rs. 1,600,000/- which will be paid after approval of the annual accounts by the Board of Directors and adoption by the shareholders.

None of the Non-Executive Directors have any pecuniary material relationship or transactions with the Company for the year ended 31st March, 2014. The Company does not have any scheme for grant of stock options either to the Directors or to any of the employees.

6. General Body Meetings

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

Financial year	Location of the Meeting	Type of Meeting	Date & Time
2010-11	The Gateway Hotel, No.66 Residency Road, Bangalore-560 025	16 th AGM	10 th August 2011 at 11:30 am
2011-12	The Gateway Hotel, No.66 Residency Road, Bangalore-560 025	17 th AGM	24 th July 2012 at 11:30 am
2012-13	Novotel Hotels, ibis & Novotel Bengaluru Techpark, Marathahalli Sarjapur Outer Ring Road, Bangalore - 560 103	18 th AGM	8 th August 2013 at 11:30 am

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

Date of AGM	No. of Special Resolutions passed	Details of Special Resolution
10 th August, 2011	1	Payment of a sum not exceeding Rs. Rs.14,50,000/- to non-executive directors under section 309(4)(b) of the Companies Act, 1956
24 th July, 2012	1	Payment of a sum not exceeding Rs.16,00,000/- to non-executive directors under section 309(4)(b) of the Companies Act, 1956
8 th August, 2013	2	1. Increasing the remuneration of Mr. Shamir Genomal, son of Mr. Sunder Genomal, Managing Director 2. Reappointment of Mr. Shamir Genomal, son of Mr. Sunder Genomal, Managing Director

Date of AGM	No. of Special Resolutions passed	Details of Special Resolution
		<p>3. Enhancing the Foreign Institutional Investors (FIIs) investment limit under the Portfolio Investment Scheme under FEMA from 24% to 49 % of the paid up equity capital of the Company.</p> <p>4. Payment of a sum not exceeding Rs. Rs.20,90,000/- to non-executive directors under section 309(4)(b) of the Companies Act, 1956</p>

Postal Ballot:

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

7. Disclosures:

- (i) *Disclosure on materially significant related party transactions:* During the year 2013-14, no transactions of material nature had been entered into by the Company with the Management or their relatives that may have a potential conflict with interest of the company. Detailed related party information and transactions have been provided in Notes to Accounts forming part of the Annual Report.
- (ii) *Disclosure of Inter-se Relationship between the Directors:* Mr Nari Genomal, Mr Sunder Genomal and Mr Ramesh Genomal are brothers.
- (iii) *Details of non-compliance:* 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 Practicing Company Secretary, confirming the compliance with all the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges

forms part of this report.

- (vi) The company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement and the Company has not adopted any non-mandatory requirements of Clause 49 of the Listing Agreement
- (vii) In the preparation of financial statement there is no differential treatment from the prescribed Accounting Standards.

8. Means of Communication:

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

9. General Shareholder Information:

Annual General Meeting	14 th August 2014 at 11:30AM At Novotel Hotels, ibis & Novotel Bengaluru Techpark, Opposite RMZ Ecospace Business Park, Marathahalli Sarjapur Outer Ring Road, Bangalore-560 103 Last date of receipt of proxy form - 12 th August 2014
Financial Calendar The financial year is 1 st April to 31 st March. For the year 2014-15, the interim results will be announced as follows: 30 th June 2014 30 th September 2014 31 st December 2014 31 st March 2015 Date of book Closure	On or before end of 14 th August, 2014 On or before end of 14 th November, 2014 On or before end of 14 th February, 2015 On or before end of 30 th May, 2015 7 th August 2013 to 14 th August 2013 (both days inclusive)
Dividend	During the year 2013-14, three interim dividends were declared on 30 th May, 2013, Rs. 14 per share, 14 th November, 2013, Rs. 15 per share, and 12 th February, 2014, Rs. 15 per share aggregating to a total payment of interim dividend of Rs.490,770,456/- @ Rs.44 per share. Besides the above three interim dividends; the Board recommends a final dividend of Rs.16 per share

Listing of equity shares on Stock Exchanges	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) The Annual Listing fees in respect of both the Stock Exchanges for the financial year 2013-14 have already been paid
Stock Code (BSE)	532827
Scrip Code (NSE)	PAGEIND
ISIN Number (For Demat trading)	INE761H01022
Depository Connectivity	NSDL & CDSL
Market Price Data	As per Table-I shown below
Performance in comparison to BSE Sensex	As per the Figure below
Registrar and Transfer Agents	Sharepro Services (India) Private Limited 13AB Samhita Warehousing Complex, 2 nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri - Kurla Road, Sakinaka, Mumbai - 400 072 Telephone Nos : 022-67720300/400 Fax No : 022-28591568, 022-28375646 E-mail : indira@shareproservices.com
Share Transfer System	All the share transfers in respect of physical shares are handled by the Registrar and Share Transfer Agents. The turnaround time for completion of transfer of shares is generally less than 15 days from the date of receipt, if the documents are in order.
Distribution of shareholding	As per table-II & III given below
Dematerialization of shares and liquidity	Shares held in Demat Form as on 31 st March, 2014: With NSDL : 1,10,02,747 shares With CDSL : 1,51,081 shares Physical : 46 shares In view of the numerous advantages offered by the depository system, members are requested to avail the facility of dematerialization of the Company's shares.
Outstanding GDRs/ ADRs/warrants or any other convertible instruments, conversion date and likely impact on equity	NA
Plant Locations	<ul style="list-style-type: none"> The Company has operation at Abbaiah Reddy Industrial Area, Jockey Campus, 6/2 & 6/4, Hongasandra, Begur Hobli, Bangalore - 560 068 Plot No.13A, Bommasandra Industrial Area, S.No.270 of Bommasandra Village, Attibele Hobli, Anekal , Bangalore - 560 099 No.543/6, S.No.62/1, Katha No.442, Devarachikkanahalli Road, Bommanahalli, Bangalore - 560 068 Survey No.103/2&3, Khata No.190, Kodichikanahalli Main Road, Hongasandra, Bangalore - 560 068.

	<ul style="list-style-type: none"> No. 39, Chikkathogur, Begur Hobli, Bangalore - 560 100 No.63/3, Bommanahalli, Begur Hobli, Bangalore - 560 068 Katha No.20/18/15/113-1,Krishna Reddy Industrial Area,7th Mile Hosur Road, Bangalore - 560 068 No. 180/1, Old Mangammapalya Road, Bommanahalli, Hosur Road, Bangalore - 560 068. Plot No.251-2A, Bommsandra Industrial Area, Bangalore - 560 099 Plot No.121 and 122-P,Growth Centre Industrial Area, Bommanayakanahalli, Hobli Kasaba, Taluk Hassan, District Hassan Site 25B, III State Subrur industrial area, Khill E Mohalla fort, Mysore - 570008
Company Secretary & Compliance Officer	Mr. Murugesh C Abbaiah Reddy Industrial Area, Jockey Campus, 6/2 & 6/4, Hongasandra, Begur Hobli, Bangalore-560 068
Address for Correspondence	Page Industries Limited, Abbaiah Reddy Industrial Area, Jockey Campus, 6/2 & 6/4, Hongasandra, Begur Hobli, Bangalore - 560 068 (Phone Nos., 080-40476868) Fax Nos., 080-25732226 / 2215) In compliance of Clause 47 (f) of the Listing Agreement, the Company has created an exclusive email ID for investors viz., investors@jockeyindia.com <ul style="list-style-type: none"> Relating to Secretarial Matters: Mr. Murugesh C, Company Secretary investors@jockeyindia.com Relating to Investors / Analysts: Mr. Pius Thomas, Executive Director- Finance pius@jockeyindia.com

TABLE - I

Market Price Data: The shares of the Company are listed at BSE and NSE. Monthly low and high at both the Stock Exchanges for the year 2013-14 is given below:

Month	BSE		NSE	
	High	Low	High	Low
Apr-13	3827.00	3310.00	3779.90	3304.10
May-13	4424.00	3599.10	4440.00	3570.20
Jun-13	4312.25	3950.00	4311.95	3900.00
Jul-13	4670.00	4082.35	4679.95	4040.00
Aug-13	4587.00	3950.00	4579.00	3900.00
Sep-13	4510.00	3870.05	4538.50	3850.00
Oct-13	4545.00	4241.00	4599.00	4301.50
Nov-13	5463.00	4352.35	5464.90	4460.10
Dec-13	5346.40	4901.00	5337.85	5010.00
Jan-14	5961.45	5126.60	5980.00	5140.05
Feb-14	6039.40	5451.00	6110.00	5456.85
Mar-14	6750.00	5650.00	6738.00	5870.00

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

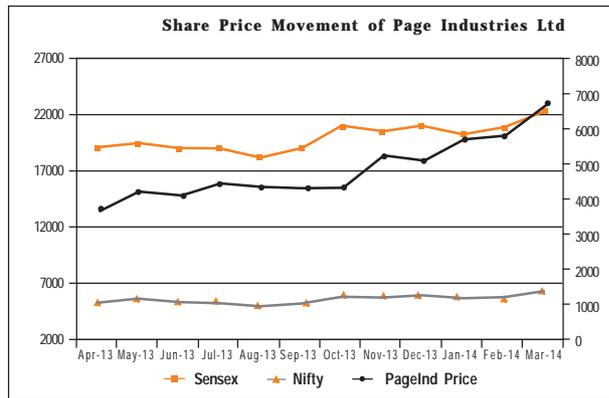


TABLE - II

Distribution of Shareholding as of 31st March 2014:

No. of equity shares held	No. of folios	No. of shares held	% held
Upto 5000	10420	759975	6.82
5001 to 10000	16	113014	1.01
10001 to 20000	9	139622	1.25
20001 to 30000	10	246820	2.21
30001 to 40000	0	0	0.00
40001 to 50000	5	221603	1.99
50001 to 100000	9	697611	6.25
100001 and above	11	8975229	80.47
Total	10480	11153874	100.00%

TABLE - III

Category of Shareholders as on 31st March 2014

Category	No. of Shares	% of holding
Promoters and Promoters' Group	5779729	51.82
Mutual Funds	835126	7.49
Foreign Institutional Investors	3633708	32.58
Bodies Corporate	232603	2.08
Individuals	625668	5.61
Non Residents	47040	0.42
Total	11153874	100.00

DECLARATION

I, Sunder Genomal, Managing Director of Page Industries Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2014.

For Page Industries Limited

Bangalore
29th May, 2014

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 31st March 2014. 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.

Place: Bangalore
Date : 29th May 2014

R. Vijayakumar
Practising Company Secretary
FCS - 6418; COP - 8667

CEO & CFO Certification

To

The Board of Directors
Page Industries Limited
Bangalore

- 1) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2014 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) There are to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violating the company's code of conduct
- 3) We accept responsibility for establishing and maintaining internal controls over financial reporting and we have evaluated the effectiveness of internal control systems of the company over financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.
- 4) We have indicated to the Auditors and the Audit Committee
 - (i) significant changes in internal control during the year and
 - (ii) significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Bangalore
29th May 2014

(SUNDER GENOMAL)
Managing Director

(PIUS THOMAS)
Executive Director - Finance

INDEPENDENT AUDITORS' REPORT

To
The Members of Page Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Page Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial

statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For Haribhakti & Co.

Chartered Accountants

Firm Registration No. 103523W

[S Sundararaman]

Partner

Mem. No. 028423

Bangalore

29th May 2014

ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Page Industries Limited on the financial statements for the year ended March 31, 2014]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of 3 year, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. Discrepancies identified on such verification have been properly dealt with in the books of accounts.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the company during the year.
- (ii) (a) The inventory has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.
- (iii) (a) The Company has granted loan to one company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 2,18,11,415/- and the year-end balance of loans granted to such parties was ₹ 2,18,11,415/-.
- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not, prima facie, prejudicial to the interest of the Company.
- (c) According to the information and explanation given to us there are no specific covenants with regard to repayment of the loan and the Company has not demanded the repayment of loan during the year. Hence there is no overdue amount and there is no default on the part of the party to whom the loan has been given. Accordingly, the sub-clause (d) of clause (iii) of paragraph 4 of the order is not applicable. The payment of interest has been regular.
- (d) As informed, the company has not taken any loan, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Act and according, the sub-clauses (f) and (g) of clause (iii) of paragraph 4 of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct weakness in internal control system of the company.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us and having regard to the explanations that some of the items purchased, sold or services availed are of special nature for which comparable alternative price are not available, the transactions made in pursuance of contracts or arrangements exceeding value of five lakhs in respect of each party during the year have been made at prices which appear reasonable as per the information available with the company.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records.
- (ix) (a) The Company is generally regular in depositing

with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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

Name of the Statute	Nature of Dues	Amount* (In Rupees)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	32,53,281 33,00,220 38,58,130	2005-06 2006-07 2008-09	Commissioner of Income Tax (Appeals)
	TDS on Royalty	3,58,43,350	2013-14	High Court
Central Excise Act, 1944	Excise Duty	22,78,118	2011-12	Customs, Excise and Service Tax Appellate Tribunal

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

- (x) The company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and bank. There was no amount raised by the company through the issue of debentures.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans & advances on the basis of security by way of pledge of shares, debentures and other securities.

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

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

(xv) In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.

(xvi) In our opinion, the term loans have been applied for the purpose for which the loans were raised.

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

(xviii) According to the information and explanation given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.

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

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

(xxi) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For Haribhakti & Co.

Chartered Accountants

Firm Registration No. 103523W

[S Sundararaman]

Partner

Bangalore

29th May 2014

Mem. No. 028423

BALANCE SHEET AS AT 31ST MARCH, 2014

PARTICULARS	Note No.	As at	
		31 st March, 2014	31 st March, 2013
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	111,538,740	111,538,740
(b) Reserves and surplus	4	2,778,480,163	2,023,612,078
2 Non-current liabilities			
(a) Long-term borrowings	5	333,146,243	290,524,247
(b) Deferred tax liabilities (Net)	6	94,829,218	57,364,653
(c) Other Long term liabilities	7	465,989,431	322,506,618
(d) Long-term provisions	8	28,587,940	29,952,076
3 Current liabilities			
(a) Short-term borrowings	9	1,088,988,775	588,747,961
(b) Trade payables	10	607,745,157	472,789,204
(c) Other current liabilities	11	973,818,948	634,874,153
(d) Short-term provisions	12	212,893,045	185,565,055
Total		6,696,017,660	4,717,474,785
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	13	1,700,683,541	1,292,725,304
(ii) Intangible assets		27,640,366	29,002,741
(iii) Capital work-in-progress		35,926,381	100,631,541
(b) Long-term loans and advances	14	319,796,831	168,006,514
(d) Other non-current assets	15	49,213,701	24,930,853
2 Current assets			
(a) Current investments	16	-	10,000,000
(b) Inventories	17	3,625,566,553	2,350,354,170
(c) Trade receivables	18	726,793,256	580,679,076
(d) Cash and bank balance	19	34,623,489	45,502,373
(e) Short-term loans and advances	20	170,670,959	111,237,707
(f) Other current assets	21	5,102,583	4,404,506
Total		6,696,017,660	4,717,474,785

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

Contingent liabilities and commitments

2
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For and on behalf of the board

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

Sunder Genomal
(Managing Director)

Pius Thomas
(Executive Director-Finance)

S Sundararaman
Partner

V Sivadas
(Director)

C Murugesh
(Company Secretary)

Mem. No. 028423
Place : Bangalore
Date : 29th May, 2014

Place : Bangalore
Date : 29th May, 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	Note No.	Year Ended	Year Ended
		31 st March, 2014	31 st March, 2013
		Rs.	Rs.
1 Revenue:			
Revenue from operations (Gross)		11,734,442,571	9,167,429,496
Less : Excise duty		3,500,014	532,788,182
	24	11,730,942,557	8,634,641,314
Other operating income	25	145,061,814	128,480,459
Other income	26	65,715,218	79,515,201
Total Revenue		11,941,719,589	8,842,636,974
2 Expenses:			
Cost of materials consumed	27	6,083,260,030	4,296,193,525
Purchases of stock-in-trade		161,706,781	145,078,712
Changes in inventories of finished goods, work-in-progress & stock-in-trade	28	(585,659,159)	(237,967,151)
Employee benefits expense	29	1,881,135,100	1,435,888,276
Finance costs	30	103,511,065	79,900,316
Depreciation and amortization expense	13	139,287,975	113,513,532
Other expenses	31	1,823,669,353	1,353,237,736
Total expenses		9,606,911,145	7,185,844,946
3 Profit before prior period items		2,334,808,444	1,656,792,028
4 Less: Prior period items		-	-
5 Profit before tax		2,334,808,444	1,656,792,028
6 Tax expense:			
(1) Current tax		739,300,000	509,700,000
(2) Short provision of tax for earlier years		20,207,303	240,684
(3) Deferred tax		37,464,564	21,517,319
7 Profit / (Loss) for the period from continuing operations		1,537,836,577	1,125,334,025
8 Profit / (Loss) for the period		1,537,836,577	1,125,334,025
9 Earnings per equity share:	34		
[Face value of shares Rs. 10/- each (PY - Rs. 10/- each)]			
(1) Basic		137.87	100.89
(2) Diluted		137.87	100.89
The notes to financial statement and summary of significant accounting policies form integral part of the above		2	For and on behalf of the board
As per our report of even date For HARIBHAKTI & Co., Chartered Accountants FR No. 103523 W		Sunder Genomal (Managing Director)	Pius Thomas (Executive Director-Finance)
S Sundararaman Partner Mem. No. 028423 Place : Bangalore Date : 29 th May, 2014		V Sivadas (Director)	C Murugesh (Company Secretary) Place : Bangalore Date : 29 th May, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	For the Year Ended		For the Year Ended	
	31st March, 2014		31st March, 2013	
	Rs.		Rs.	
A. Cash flow from operating activities				
Net Profit before taxation		2,334,808,444		1,656,792,028
Add Back:				
Depreciation on fixed assets	139,287,975		113,513,532	
Wealth tax provision	235,760		242,240	
Loss on sale of investment	-		1,712,929	
Loss on sale of fixed assets	382,442		1,455,602	
Interest paid	96,770,165	236,676,342	79,772,506	196,696,809
		2,571,484,786		1,853,488,837
Deduct:				
Profit on sale of assets	8,601,062		28,927	
Profit on sale of investment	8,626,638		875,689	
Dividend income	-		274,673	
Interest received	12,968,680	30,196,380	7,643,787	8,823,076
Operating Profit before working capital change		2,541,288,406		1,844,665,761
Change in working capital				
(Increase)/Decrease in inventories	(1,275,212,383)		(624,284,881)	
(Increase)/Decrease in trade receivable	(146,114,180)		(144,139,148)	
Increase/(Decrease) in Trade payable	134,955,953		99,448,981	
(Increase)/Decrease in other current assets	(245,827,855)		98,142,768	
Increase/(Decrease) in other current liabilities	481,092,700	(1,051,105,765)	113,732,336	(457,099,944)
Cash generated from Operations		1,490,182,641		1,387,565,817
Income tax paid		(750,126,182)		(516,164,445)
Net cash generated from operation activities		740,056,459		871,401,372
B. Cash flow from investing activities				
Purchase of fixed assets	(487,810,396)		(450,291,606)	
Subsidy received on capital assets (Plant and machinery)	-		14,043,594	
Sale proceeds from investments	18,626,642		7,189,327	
Sale proceeds from fixed assets	14,850,338		1,140,844	
Interest received	12,968,680		7,646,104	
Dividend received	-		968,495	
Net cash used in investing activities		(441,364,736)		(419,303,242)
C. Cash flow from financing activities				
Proceeds from long term loans	42,621,996		71,771,524	
Proceeds from short term loans	500,240,814		166,462,877	
Interest paid	(96,770,165)		(79,744,192)	
Dividend paid	(755,663,252)		(596,312,316)	
Net cash used in finance activities		(309,570,607)		(437,822,107)
Net increase / (decrease) in Cash and Cash equivalents		(10,878,884)		14,276,023
Cash and Cash equivalents as at 1st April 2013 and 1st April 2012		45,502,373		31,226,350
Cash and Cash equivalents as at 31st March 2014 and 31st March 2013		34,623,489		45,502,373
Cash and Bank balances (Ref note no 19)				
Reconciliation of Cash and Cash equivalents with the Balance Sheet:				
Cash and Cash equivalents as per balance sheet (Ref Note 19)		34,623,489		45,502,373
Less: Bank balances not considered as Cash and Cash equivalents as defined in AS 3 Cash Flow Statements				
- Unpaid Dividend Account & IPO refund Account		757,417		588,328
Cash and Cash equivalents at the end of the year		33,866,072		44,914,045

For and on behalf of the board

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

S Sundararaman
Partner

Mem. No. 028423
Place : Bangalore
Date : 29th May, 2014

Sunder Genomal
(Managing Director)

V Sivadas
(Director)

Pius Thomas
(Executive Director-Finance)

C Muruges
(Company Secretary)

Place : Bangalore
Date : 29th May, 2014

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

1 Brief about the Company

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 5 months for the purpose of current – non current classification of assets and liabilities.

b) Use of estimates

The preparation of financial statements are in conformity with generally accepted accounting principles and requires management to make estimates and assumptions that affect the

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

c) Fixed Assets, including intangible assets and Capital Work in progress

i) Tangible Assets

Tangible are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses (if any). Cost comprises the purchase price less rebates and discounts and any directly attributable cost of bringing the asset to its working condition for its intended use, including related pre-operative expenses

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

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

ii) Intangible Assets

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

Intangible asset are amortized on a straight line basis based on the useful life of the asset.

d) Depreciation

i) Depreciation on Fixed Assets is provided on Straight Line Method on actual shifts basis at the rates and in the manner specified in the schedule XIV of the Companies Act, 1956.

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

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

e) Borrowing Cost

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

f) Impairment

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

g) Leases

Where the Company is the lessee

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

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease 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 Statement of Profit and Loss on a straight-line basis over the lease term.

h) Government grants and subsidies

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

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

i) Investments

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

j) Inventories

Raw materials, Stores and Spares & Packing	Are valued at lower of cost or net realizable value. However, material and other item held for use in the production of inventory are not written down below cost. If the materials finished products in which they will be used are expected to be sold at or above cost, cost is determined on a weighted average basis.
Work-in-	Are valued at lower of cost or net

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

progress and finished goods	realizable value. Cost for this purpose includes direct cost and attributable overheads. Finished goods are valued at standard cost that approximates actual cost, wherein Work-in-progress been valued at actual cost basis.
Stock in trade	Are valued at lower of cost or net realizable value. Stock in trade goods are valued at standard cost that approximates actual cost.

Obsolete, defective and unserviceable stocks are duly provided for.

k) Revenue Recognition

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

Sale of Goods

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

Cash discount and duty drawback are accounted on receipt basis.

Interest

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

Dividend

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

l) Foreign currency translation

(i) Initial Recognition

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

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-

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

(iii) Exchange Differences

Foreign currency transactions are initially recorded at the rates of exchange prevailing on the date of transactions. Exchange differences arising on the settlement of monetary items or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

(iv) Hedging Contracts

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

m) Employee Benefits

(i) Defined Benefit Plan

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

Compensated absences

The Company's liability towards leave entitlement benefits is accounted for on the

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

basis of an actuarial valuation, using the projected unit credit method, as at each balance sheet date carried out by an independent actuary and the actuarial gains / losses are charged to the Statement of Profit & Loss.

(ii) Defined Contribution Plan

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

The Company's contributions to Provident Fund and Employer's State Insurance are made at a pre-determined rates and are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due.

(iii) Short term employee benefits

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

n) Income Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against

which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. Deferred Tax assets and deferred tax liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

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

o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

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

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

p) Provisions / Contingencies

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

required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

Contingent assets are not recognised in the financial statement.

q) Cash and Cash equivalents

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

3 Share capital

Particulars	As at 31 st March 2014		As at 31 st March 2013	
	Number	Rs.	Number	Rs.
Authorised Equity Shares of Rs. 10 each	12,000,000	120,000,000	12,000,000	120,000,000
Issued Equity Shares of Rs. 10 each	11,153,874	111,538,740	11,153,874	111,538,740
Subscribed & Paid up Equity Shares of Rs. 10 each	11,153,874	111,538,740	11,153,874	111,538,740
Total	11,153,874	111,538,740	11,153,874	111,538,740

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

Particulars	Equity Shares 31 st March 2014		Equity Shares 31 st March 2013	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	11,153,874	111,538,740	11,153,874	111,538,740
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	11,153,874	111,538,740	11,153,874	111,538,740

3B Terms /Rights attached to Equity Shares

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

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

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

Name of Shareholder	As at 31 st March 2014		As at 31 st March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nari Genomal	1,926,703	17.27%	2,137,003	19.16%
Ramesh Genomal	1,926,345	17.27%	2,136,963	19.16%
Sunder Genomal	1,925,961	17.27%	2,137,077	19.16%
Nalanda India Fund Limited	1,110,735	9.96%	1,110,735	9.96%
Cartica Capital Ltd.	838,000	7.51%	-	0.00%

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

3E There were no fresh issue of shares during the year or in the immediately preceding 5 year.

4 Reserves and Surplus

Particulars	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
Securities Premium Reserve		
As per last Balance Sheet	412,013,715	412,013,715
	412,013,715	412,013,715
General Reserve		
As per last Balance Sheet	388,500,000	275,500,000
Add: Current Year Transfer	155,000,000	113,000,000
	543,500,000	388,500,000
Surplus		
As per last Balance Sheet	1,223,098,363	858,929,899
Add: Net Profit/(Net Loss) for the current year	1,537,836,577	1,125,334,025
Less: Appropriations		
Proposed dividends [Dividend per share Rs. 16/- (PY Rs. 14/-)]	178,461,984	156,154,236
Interim dividends [Dividend per share Rs. 44/- (PY Rs. 36/-)]	490,770,456	401,539,464
Dividend distribution tax	113,736,052	90,471,861
Transfer to general reserve	155,000,000	113,000,000
	1,822,966,448	1,223,098,363
Total	2,778,480,163	2,023,612,078

5 Long Term Borrowings

Particulars	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
Secured Term loans		
From Banks (Ref note no 5A)	333,146,243	290,524,247
Total	333,146,243	290,524,247

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

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

Nature of security	Terms of repayment
<p>Term loan amounting to Rs. 5,030,000/- (31st March 2013 :Rs.12,590,000/-) is secured by first charge on hypothecation of plant and machinery assets bought under this loan and second charge on fixed assets and other current assets working Pari Passu with other bank(s).</p>	<p>Rs, 35,900,000/- of installment repayable in 57 months starting from 1st November 2009 along with the interest @ 12% as at year end (floating).</p>
<p>Term loan amounting to Rs. 1,259,948/- (31st March 2013“:Rs. 3,179,948/-) is secured by first charge on hypothecation of plant and machinery assets bought under this loan and second charge on fixed assets and other current assets working Pari Passu with other bank(s).</p>	<p>Rs, 9,100,000/- of installment repayable in 57 months starting from 1st November 2009 along with the interest @ 12% as at year end (floating).</p>
<p>Term loan amounting to Rs. 27,920,000/- (31st March 2013 :“Rs. 51,680,000/-) is secured by first charge on hypothecation of plant and machinery assets bought under this loan and second charge on fixed assets and other current assets working Pari Passu with other bank(s).</p>	<p>Rs, 119,000,000/- of installment repayable in 60 months charging interest @ 12.25% as at year end (floating).</p>
<p>Term loan amounting to Rs. 3,208,332/- (31st March 2013 :“Rs. 5,958,332/-) is secured by first charge on hypothecation of plant and machinery assets bought under this loan and second charge on fixed assets and other current assets working Pari Passu with other bank(s).</p>	<p>Rs, 11,000,000/- of installment repayable in 60 months charging interest @ 12.25% as at year end (floating).</p>
<p>Term loan amounting to Rs. 51,071,329/- (31st March 2013 :“Rs. 76,607,043/-) is secured by first charge on hypothecation of plant and machinery assets bought under this loan and second charge on fixed assets and other current assets working Pari Passu with other bank(s).</p>	<p>Rs, 110,000,000/- of installment repayable in 56 months starting from 1st October 2011 along with the interest @ 12.50% as at year end (floating).</p>
<p>Term loan amounting to Rs. 86,818,268/- (31st March 2013 :“Rs. 112,696,305/-) is secured by first charge on hypothecation of plant and machinery assets bought under this loan and second charge on fixed assets and other current assets working Pari Passu with other bank(s).</p>	<p>Rs, 150,000,000/- of installment repayable in 60 months starting from May 2012 along with interest @ 12.25% as at year end (floating).</p>
<p>Term loan amounting to Rs. 90,085,317/- (31st March 2013 : “Rs. 70,818,990/-) is secured by first charge on hypothecation of plant and machinery assets bought under this loan and second charge on fixed assets and other current assets working Pari Passu with other bank(s).</p>	<p>Out of the sanctioned Rs. 13 Crore, Rs. 76,558,942/- was availed during the previous year and the balance during the current year, repayable in 60 months starting from December 2012 along with Interest @ 12.25% as at year end (floating).</p>

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

Nature of security	Terms of repayment
Term loan amounting to Rs. Nil (31st March 2013 : “Rs. 213,333/-) is secured by first charge on hypothecation of plant and machinery assets and second charge on fixed assets and other current assets working Pari Passu with other bank(s).	Rs, 40,000,000/- of installment repayable in 65 months starting from 4th January 2008 along with the interest @ 11% as at year end.
Term loan amounting to Rs. Nil (31st March 2013 :“Rs. 1,145,833/-) is secured by first charge on hypothecation of plant and machinery assets and second charge on fixed assets and other current assets working Pari Passu with other bank(s).	Rs, 5,000,000/- of installment repayable in 48 months starting from 9th March 2010 along with interest @ 11% as at year end.
Term loan amounting to Rs. 7,308,000/- (31st March 2013 :“Rs. 9,744,000/-) is secured by first charge on hypothecation of plant and machinery assets and second charge on fixed assets and other current assets working Pari Passu with other bank(s).	Rs, 12,180,000/- of installment repayable in 60 months on quarterly basis charging interest @ 12% as at year end.
Term loan amounting to Rs. 2,010,817/- (31st March 2013 : “Rs. 2,629,530/-) is secured by first charge on hypothecation of plant and machinery assets and second charge on fixed assets and other current assets working Pari Passu with other bank(s).	Rs, 3,093,565/- of installment repayable in 60 months on quarterly basis charging interest @ 12% as at year end.
Term loan amounting to Rs. 62,037,500/- (31st March 2013 : “Rs. 70,900,000/-) is secured by first charge on hypothecation of building assets and second charge on other current assets working Pari Passu with other bank(s).	Rs, 70,900,000/- of installment repayable with in 60 months on quarterly basis paid on quarterly basis charging interest @ 12% as at year end.
Term loan amounting to Rs. 160,316,410/- (31st March 2013 : Nil) is secured by first charge on hypothecation of plant and machinery assets bought under this loan and second charge on other current assets working Pari Passu with other bank(s).	Rs, 200,000,000/- of installment repayable with in 60 months starting from 28 February 2014 along with interest @ 12.25% as at year end (floating)
Term loan amounting to Rs. 46,132,670/- (31st March 2013 : Nil) is secured by first charge on hypothecation of assets for expansion bought under this loan plus mortgage of lease hold land and second charge on other current assets working Pari Passu with other bank(s).	Rs, 329,000,000/- of installment repayable with in 60 months along with the interest @ 12.75% as at year end (floating) (Repayment due from September 2014)
<i>(All the above Term Loans are guaranteed by Promoter Directors)</i>	

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

6 Deferred Tax

The component of deferred tax assets and liabilities as on 31st March 2014 and 31st March 2013 as follows :

Particulars	As at 31 st March 2014	Charged / recognised during the year	As at 31 st March 2013
	Rs.		Rs.
Deferred Tax Liabilities			
On account of difference in WDV	(127,297,339)	(42,991,100)	(84,306,238)
Total	(127,297,339)	(42,991,100)	(84,306,238)
Deferred Tax Assets			
Provision for compensated absence	11,030,988	68,298	10,962,690
Disallowance as per Section 43B	21,437,133	5,458,238	15,978,895
Total	32,468,121	5,526,536	26,941,585
Net deferred tax (liabilities)	(94,829,218)	(37,464,564)	(57,364,653)

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

7 Other Long - Term liabilities

Particulars	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
Unsecured		
Others		
Deposits from customers	465,989,431	322,506,618
Total	465,989,431	322,506,618

8 Long Term Provisions

Particulars	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
Provision for employee benefits		
Compensated absence (Unfunded) (Ref Note no 29C)	28,587,940	29,952,076
Total	28,587,940	29,952,076

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

9 Short Term Borrowings

Particulars	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
Secured		
From Banks		
Cash credit account	988,988,775	588,747,961
Cash credit from bank are secured by way of hypothecation of current assets of the company and a second charge on the present and future movable fixed assets and ranking pari passue with each other loans.		
Cash credit is repayable on demand and carries interest @ 11.25% to 12.5% per annum.		
	988,988,775	588,747,961
Unsecured		
Loans repayable on demand		
From bank	100,000,000	-
Cash credit is repayable on demand and carries interest @ 10.25% per annum.		
<i>(The above working capital loans are guaranteed by promoter directors)</i>		
	100,000,000	-
Total	1,088,988,775	588,747,961

10 Trade payables

Particulars	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
Due to MSMED (Ref note no 10B)	49,814,646	31,780,115
Due to Others (Ref note no 10A)	557,930,511	441,009,089
Total	607,745,157	472,789,204

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

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

Particulars	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of 31st March 2014		
i) Principal Amount Due	49,230,358	29,305,605
ii) Interest payable under MSMED Act, 2006	584,288	2,474,510
Total	49,814,646	31,780,115
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 2014.	-	-
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.*	584,288	2,474,510
The amount of interest accrued and remaining unpaid at the end of accounting year - March 2014.*	584,288	4,690,667
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.*	584,288	4,690,667

* The above information has been furnished to the extent such parties have been identified as MSMED by the company which are net off discounts / waivers as a part of business practice. The same has been relied upon by the auditors.

11 Other Current Liabilities

Particulars	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
Current maturities of long-term debt from bank (Ref note no. 5A)	210,052,348	127,639,067
Interest accrued but not due on borrowings	6,328,384	4,107,540
Creditors for Capital expenditure	16,432,019	6,443,938
Advance received from customers	9,860,757	9,909,433
Unpaid dividends (Ref note no 11A)	700,567	530,953
Application money due for refund (Ref note no 11B)	56,850	57,375
Statutory liabilities	90,807,903	81,294,371
Employee benefit expenses	270,705,548	213,608,826
Incentive Payable	272,474,301	135,998,064
Expenses payable	96,400,271	55,284,586
Total	973,818,948	634,874,153

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

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

11B Share application money due for refund

Particulars	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
Share application money due for refund	56,850	57,375
Interest accrued on above	Nil	Nil

12 Short Term Provisions

Particulars	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
Provision for employee benefits		
Compensated absences (Unfunded) (Ref note no 29C)	3,865,688	3,836,458
Others		
For proposed dividend	178,461,984	156,154,236
For corporate dividend tax	30,329,613	25,332,121
For wealth tax	235,760	242,240
Total	212,893,045	185,565,055

12A Litigations

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

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

Particulars	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
Opening Balance	12,490,221	12,490,221
Add: Additional Provisions made during the year	20,207,303	-
Closing Balance	32,697,524	12,490,221

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014
13 Fixed Assets

Particulars	GROSS BLOCK					DEPRECIATION BLOCK				NET BLOCK	
	As at 1 st April 2013	Additions for the year 2013-14	Deletions/ deductions for the year 2013-14	Total as at 31 st March 2014	Depreciation as at 1 st April 2013	Depreciation for the year 2013-14	Deletions/ deductions for the year 2013-14	Depreciation as at 31 st March 2014	As at 31 st March 2014	As at 31 st March 2013	
Tangible Assets											
Land											
Freehold land	15,186,374	-	-	15,186,374	-	-	-	-	15,186,374	15,186,374	
Leasehold land #	10,308,426	-	-	10,308,426	-	-	-	-	10,308,426	10,308,426	
Buildings	339,345,878	105,216,122	5,578,468	438,983,532	33,693,021	11,015,559	169,651	44,538,929	394,444,603	305,652,857	
Plant, machinery and equipment*	1,058,184,933	334,572,716	-	1,392,757,649	272,882,282	84,843,787	-	357,726,069	1,035,031,580	785,302,651	
Furniture & fixtures	158,238,456	79,978,495	-	238,216,951	49,747,224	19,710,669	-	69,457,893	168,759,058	108,491,232	
Vehicles	42,190,345	4,521,375	2,294,145	44,417,575	12,013,096	4,031,721	1,256,681	14,788,136	29,629,439	30,177,249	
Office equipment	15,987,393	8,082,400	100,800	23,968,993	3,683,040	1,205,581	1,542	4,887,079	19,081,914	12,304,353	
Computer hardware	37,740,947	13,513,007	73,101	51,180,853	15,498,592	7,458,526	18,411	22,938,707	28,242,146	22,242,355	
Display modules	134,035,543	-	-	134,035,543	130,975,736	3,059,806	-	134,035,542	1	3,059,807	
Total Tangible Assets	1,811,218,295	545,884,115	8,046,514	2,349,055,896	518,492,991	131,325,649	1,446,285	648,372,355	1,700,683,541	1,292,725,304	
Total Previous Year	1,460,934,198	370,612,765	20,328,668	1,811,218,295	416,233,178	105,977,373	3,717,560	518,492,991	1,292,725,304	1,044,701,021	
Intangible Assets											
Computer software	48,444,335	6,631,442	33,000	55,042,777	19,441,594	7,962,326	1,510	27,402,411	27,640,366	29,002,741	
Total Intangible Assets	48,444,335	6,631,442	33,000	55,042,777	19,441,594	7,962,326	1,510	27,402,411	27,640,366	29,002,741	
Total Previous Year	42,912,211	5,617,205	85,081	48,444,335	11,990,516	7,536,159	85,081	19,441,594	29,002,741	30,921,695	
Total	1,859,662,630	552,515,557	8,079,514	2,404,098,673	537,934,585	139,287,975	1,447,795	675,774,766	1,728,323,907	1,321,728,045	
Total Previous Year	1,503,846,409	376,229,970	20,413,749	1,859,662,630	428,223,694	113,513,532	3,802,641	537,934,585	1,321,728,045	1,075,622,716	
Capital Work in Progress									35,926,381	100,631,541	

The land at Gowribidanur has been leased by KIADB for a period of 10 years. On complying with the terms and conditions the said property will be transferred to the company at the end of the lease tenure.

* Deductions include capital subsidy amounting to Rs. Nil (PY- Rs. 14,043,594/-)

13A C.I.F Value of Imports

Particulars	Year 2013-14	Year 2012-13
Capital goods	215,319,198	119,008,080

13B Capitalisation of borrowing cost

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

14 Long Term Loans and Advances

Particulars	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
Unsecured, considered good		
Capital Advances	135,603,416	36,966,660
Security Deposits	162,382,000	112,103,120
Loans and advances to related parties (Ref note no 14A)	21,811,415	18,936,734
Total	319,796,831	168,006,514

14A Disclosure pursuant to clause 32 of the listing agreements

- a) Loans and Advances in the nature of loans to subsidiary : NA (P.Y - NA)
- b) Loans and Advances in the nature of loans to Associates : NA (P.Y - NA)
- c) Loans and Advances in the nature of loans where there is :
 - i) No repayment schedule or repayment beyond seven years : NA (P.Y - N.A)
 - ii) No Interest of Interest below sec. 372A of the companies Act, 1956: NA (P.Y - NA)
- d) Loans and Advances in the nature of Loans to Companies in which directors are interested :

Name of the Company	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
Page Garment Exports Pvt Ltd	21,811,415	18,936,734

15 Other Non-Current Assets

Particulars	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
Gratuity (Net) (Ref note no. 29B)	43,711,970	9,805,761
Income tax (Net)	4,304,530	13,927,891
Fringe benefit tax (Net)	1,197,201	1,197,201
Total	49,213,701	24,930,853

16 Investment

Particulars	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
Other Investments (Quoted)		
Investments in Mutual Funds	-	10,000,000
Total	-	10,000,000

Particulars	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
Aggregate amount of quoted investments (Market value of Rs. Nil (PY Rs. 18,023,812/-))	-	10,000,000

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Amount (Rs.)		Whether stated at Cost Yes / No
			March 2014	March 2013		March 2014	March 2013	
	Investments in Mutual Funds (Fully paid)							
1	Franklin ind. blue chip growth fund	Others	-	30,679.834	Quoted	-	4,000,000	Yes
2	HDFC Top - 200 growth	Others	-	9,514.476	Quoted	-	1,000,000	Yes
3	Fidelity Equity Fund	Others	-	48,262.548	Quoted	-	1,000,000	Yes
4	HDFC Equity Fund-Div	Others	-	26,373.395	Quoted	-	1,000,000	Yes
5	Standard chartered Premier equity fund growth	Others	-	75,284.198	Quoted	-	1,000,000	Yes
6	Reliance growth Retail plan fund	Others	-	3,836.857	Quoted	-	1,000,000	Yes
7	Standard Chartered SME fund	Others	-	100,000.00	Quoted	-	1,000,000	Yes
	Total					-	10,000,000	

17 Inventories

Particulars	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
Raw materials and components (valued at weighted moving avg cost)	1,760,735,506	1,082,010,279
Work-in-progress (valued at cost)	303,762,601	174,547,728
Finished goods (valued at standard cost) (includes Goods in transit Rs. 19,437,487/- (PY-6,946,825/-))	1,350,516,110	948,039,469
Stock-in-trade (valued at standard cost) (includes Goods in transit Rs. 1,794,521/- (PY-1,594,873/-))	166,857,718	112,890,073
Consumables & stores (valued at cost)	16,514,070	6,588,733
Packing materials (Valued at cost)	104,726,879	54,594,121
	3,703,112,884	2,378,670,403
Less: Provision for slow and non moving stock	77,546,331	28,316,233
Total	3,625,566,553	2,350,354,170

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

18 Trade Receivables

Particulars	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
Secured, considered good		
Outstanding for a period more than six months from the date they are due for payment.	2,589,032	3,147,967
Others	574,661,595	461,210,828
Unsecured, considered good		
Outstanding for a period more than six months from the date they are due for payment.	16,462,875	4,220,869
Others.*	133,079,754	112,099,412
Total	726,793,256	580,679,076

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

Name of the company	Outstanding	
	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
Page Garment Exports Pvt Ltd	13,489,542	5,340,361

19 Cash and Bank Balance

Particulars	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
Cash and Cash Equivalent		
Cash in hand	1,157,496	568,179
Balance with banks		
In current accounts	12,708,576	30,445,866
In deposit accounts	20,000,000	13,900,000
Earmarked Balances		
Unclaimed dividend accounts	700,567	530,953
Share application money due for refund	56,850	57,375
Total	34,623,489	45,502,373
Of the above, the balances that meet the definition of Cash and Cash Equivalents as per AS 3 Cash flow statement is:	33,866,072	44,914,045

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

20 Short-term loans and advances

Particulars	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
Unsecured, considered good		
Advance towards purchase and service	149,057,084	80,712,468
Prepaid expenses	16,944,047	12,271,191
Balance with Government authority (Net)	4,669,828	18,254,048
Total	170,670,959	111,237,707

21 Other Current Assets

Particulars	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
Interest subsidy receivable	3,773,428	4,164,307
Interest accrued and due	6,270	87,432
Yarn incentive receivable	1,322,885	152,767
Total	5,102,583	4,404,506

22 Contingent liabilities and commitments

Particulars	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
(i) Contingent Liabilities		
Claims against the company not acknowledged as debt		
Tax matters		
1) Income Tax matters under appeal (to the extent ascertained) [Income Tax Claims are disputed by company and is being contested with various forums/authorities]	-	24,955,532
2) TDS on Royalty is under appeal with the high court. Liability, if any, arising in this regard, will be recovered from the beneficiary	35,843,350	-
3) Excise duty matters under appeal (to the extent ascertained)	2,278,118	2,278,118
	38,121,468	27,233,650
(ii) Commitments		
1) Estimated amount of contracts remaining to be executed on capital account and not provided for	164,434,770	30,685,295
2) Uncalled liability on shares and other investments partly paid	-	-
3) Commitments towards lease obligations	266,495,932	125,474,515
	430,930,702	156,159,810
	469,052,170	183,393,460

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

23 Proposed Dividend

The final dividend proposed for the year is as follows:

Particulars	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
Dividends proposed to be distributed to equity shareholders on 11,153,874 shares (PY 11,153,874 shares) Per Share Rs.	178,461,984 16.00	156,154,236 14.00

24 Revenue from Operations

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
	Rs.	Rs.
Sale of Products		
Domestic		
Manufactured	11,467,359,192	8,974,450,035
Traded	201,146,895	172,902,254
Export		
Manufactured	65,936,484	20,077,207
Total	11,734,442,571	9,167,429,496
Less: Excise duty	3,500,014	532,788,182
Total	11,730,942,557	8,634,641,314

24A Details of Product Sold

Description	For the year ended 31 st March 2014		For the year ended 31 st March 2013	
	Qty	Rs.	Qty	Rs.
Manufactured Goods				
Mens innerwear	61,215,831	5,806,776,077	55,708,509	4,634,449,092
Bra	4,066,708	863,624,250	2,825,211	541,219,186
Women's innerwear	16,067,074	1,236,531,337	14,009,423	1,119,561,374
Leisurewear	19,509,261	3,554,950,656	14,270,443	2,160,862,429
Factory Seconds	648,800	63,732,294	116,977	6,337,428
Others	-	7,681,062	-	9,535,332
Total	101,507,674	11,533,295,676	86,930,563	8,471,964,841
Traded Goods				
Speedo Swimwear products	392,387	196,384,369	369,424	160,031,648
Others	-	1,262,512	-	2,644,825
Total	392,387	197,646,881	369,424	162,676,473
Grand total	101,900,061	11,730,942,557	87,299,987	8,634,641,314

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

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

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
	Rs.	Rs.
F.O.B value of exports	38,443,750	7,712,156

25 Other operating income

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
	Rs.	Rs.
Sale of scrap	53,976,591	54,513,064
Freight charges collected [net of expenses directly attributable to such income]	78,260,156	68,790,648
Yarn incentives and cash discount received	12,825,067	5,176,747
Total	145,061,814	128,480,459

26 Other Income

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
	Rs.	Rs.
Dividend income	-	274,673
Interest income on Fixed Deposits	874,343	1,034,692
Interest income others	12,094,337	6,609,095
Net profit on account of foreign exchange fluctuations	4,510,658	4,044,461
Profit on sale of investments	8,626,638	-
Profit on sale of fixed assets	8,218,620	-
Other non-operating income [net of expenses directly attributable to such income]	31,390,622	67,552,280
Total	65,715,218	79,515,201

27 Cost of Materials Consumed

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
	Rs.	Rs.
Opening stock of materials	1,114,876,900	728,559,171
Add: Purchase	6,772,813,255	4,682,511,254
Closing stock of materials	1,804,430,125	1,114,876,900
Consumption (a + b - c)	6,083,260,030	4,296,193,525

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

27A Particulars of Major Raw Materials Consumed

Value of Raw materials consumed

Description	Units	For the year ended 31 st March 2014		For the year ended 31 st March 2013	
		Qty	Rs.	Qty	Rs.
Imported:					
Bra accessories		-	209,955,788	-	106,946,922
Elastic	Mtrs	12,008,428	132,099,429	8,128,136	63,720,549
Yarn socks & elastic	Kgs	155,150	62,527,058	125,274	46,512,914
Total		12,163,578	404,582,275	8,253,410	217,180,385
Indigenous:					
Yarn	Kgs	11,948,015	3,204,615,037	8,330,091	1,968,951,649
Woven fabric	Mtrs	3,141,800	431,369,592	2,159,248	271,499,476
Consumables		-	96,103,594	-	64,330,423
Packing materials		-	764,491,265	-	513,360,652
Others		-	1,182,098,267	-	1,260,870,940
Total		15,089,815	5,678,677,755	10,489,339	4,079,013,140
Grand total		27,253,393	6,083,260,030	18,742,749	4,296,193,525

27B Particulars of Major Material Purchased for Production and Trading

Description	For the year ended 31 st March 2014	For the year ended 31 st March 2013
	Rs.	Rs.
Purchased Materials for Manufacture		
Bra accessories	239,365,138	120,715,826
Elastic	126,550,678	75,558,542
Yarn	3,389,326,197	2,080,622,642
Knitted fabric	289,442,575	579,717,469
Woven fabric	499,290,050	332,566,064
Consumables	106,028,996	64,617,003
Packing materials	813,850,880	525,545,060
Processing charges	876,616,305	626,627,976
Others	432,342,436	276,540,672
Total	6,772,813,255	4,682,511,254
Purchased Good for Trading		
Apparel	5,252	6,122,646
Goggles	40,832,805	53,499,243
Swim caps	14,505,140	15,417,280
Swim wear	77,741,688	52,120,823
Water shorts	13,036,659	11,411,117
Others	15,585,237	6,507,603
Total	161,706,781	145,078,712
Grand total	6,934,520,036	4,827,589,966

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

27C C.I.F Value

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
	Rs.	Rs.
C.I.F value of imports		
Traded goods - Finished	60,847,820	75,283,975
Raw materials - for Manufacture	311,037,883	204,478,839
Total	371,885,703	279,762,814

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

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
	Rs.	Rs.
Closing stock		
Finished goods	1,350,516,110	948,039,469
Work in progress	303,762,601	174,547,728
Stock in Trade	166,857,718	112,890,073
	1,821,136,429	1,235,477,270
Opening stock		
Finished goods	948,039,469	830,380,128
Work in progress	174,547,728	91,396,508
Stock in Trade	112,890,073	75,733,483
	1,235,477,270	997,510,119
Difference	(585,659,159)	(237,967,151)

(a) Includes excise duty on increase/(decrease) of finished goods and stock in trade Rs. (3,594,791/-) (PY-Rs. (43,493,746/-))

28A Details of Closing Stock

Description	For the year ended 31 st March 2014	For the year ended 31 st March 2013
	Rs.	Rs.
Finished Goods		
Mens innerwear	577,185,050	515,980,840
Bra	84,459,010	60,494,683
Women's innerwear	153,987,495	152,462,468
Leisure wear	534,884,555	219,101,478
Total	1,350,516,110	948,039,469

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

Description	For the year ended 31 st March 2014	For the year ended 31 st March 2013
	Rs.	Rs.
Work in Progress		
Bra	26,887,700	13,156,525
Elastic	8,255,885	2,916,320
Mens innerwear	142,354,262	92,690,734
Leisure wear	66,931,917	38,055,668
Women's innerwear	59,332,837	27,728,481
Total	303,762,601	174,547,728
Stock in Trade		
Apparel	18,281,403	22,798,063
Footwear	3,352,858	5,610,915
Goggles	41,320,550	22,087,935
Swim caps	16,028,877	8,102,520
Swim wear	58,675,201	34,020,696
Water shorts	17,069,832	16,948,446
Other equipment	12,128,997	3,321,498
Total	166,857,718	112,890,073
Grand total	1,821,136,429	1,235,477,270

29 Employee Benefits Expenses

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
	Rs.	Rs.
Wages, salaries and incentives	1,533,829,929	1,161,529,890
Directors salaries and incentives	23,041,003	16,249,785
Contributions to provident and other funds (Ref note no 29A & 29B)	188,802,687	159,455,804
Compensated absences (Ref note no 29C)	19,782,400	26,473,738
Staff welfare expenses	115,679,081	72,179,059
Total	1,881,135,100	1,435,888,276

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

29A The " Employee Benefits " notified in the companies (Accounting Standards 15) Rules 2006 is given below:

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
	Rs.	Rs.
Defined Contribution Plan:		
The Company has recognized the following amounts in the statement of profit and loss for the year		
Provident Fund Contributions	136,752,125	99,062,491
Employee State Insurance Subscription	50,192,246	38,264,129

29B Defined Benefit Plan:

As per actuarial valuation as on 31st March, 2014 and recognized in the financial statements in respect of Employee Benefit Schemes :

Gratuity

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
	Rs.	Rs.
Change in Defined Benefit Obligation (DBO)		
Present value of defined benefit obligation at the beginning of period	47,472,308	33,985,017
Current service cost	21,575,261	14,358,534
Interest cost	5,495,513	4,115,832
Past service cost	-	-
Adjustments on account of diff assumptions - New actuarial valuer	-	-
Actuarial losses/(gains)	(14,108,712)	3,537,495
Benefits paid	(9,840,938)	(8,524,570)
Present Value of defined Benefit Obligation at the end of the period	50,593,432	47,472,308
Change in the Fair Value of Plan Assets		
Plan assets at the beginning of the period	57,278,069	39,278,069
Adjustments on account of different assumptions - New actuarial valuer	-	-
Expected return on plan assets	4,886,107	3,055,720
Actuarial gains /(losses)	8,729,921	5,468,850
Contribution by employer	35,384,941	18,000,000
Benefits paid	(9,840,938)	(8,524,570)
Fair Value of Plan Assets at the end of the period	96,438,100	57,278,069

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
	Rs.	Rs.
Components of Employer Expense		
Current service cost	21,575,261	14,358,534
Interest cost	5,495,513	4,115,832
Expected return on plan assets	(4,886,107)	(3,055,720)
Adjustments on account of diff assumptions - New actuarial valuer	-	-
Actual return on plan asset	-	-
Actuarial losses/(gains)	(22,838,633)	(1,931,355)
Effect of the limit in para 59(b)	2,132,698	-
Total Expense recognized in the Profit & Loss Account	1,478,732	13,487,291
Profit and Loss Account Under Gratuity Expenses		
Net Asset/(Liability) recognized in Balance Sheet		
Present value of defined benefit obligation	50,593,432	47,472,308
Fair value of plan assets	(96,438,100)	(57,278,069)
Amount not recognized as on asset (Limit in para 59(b))	2,132,698	-
Status [surplus/(deficit)]	(43,711,970)	(9,805,761)
Net Asset/(Liability) recognized in Balance Sheet	43,711,970	9,805,761
Classified as Non-current asset	43,711,970	9,805,761
Classified as Current asset	-	-
Investment details of plan assets		
Government securities/special deposit with RBI	79,346,423	45,822,455
Equity shares of listed companies	17,091,677	11,455,614
Actuarial Assumptions		
Discount rate (%)	9.30%	8.10%
Salary Escalation Rate	5.00%	5.00%
Expected return on plan assets (%)	8.00%	8.00%
Attrition rate (age upto 44 years/age above 44 years)	2%/1%	2%/1%

Experience Adjustment

Amounts for the current and previous periods are as follows:

Description	As at 31st March 2014	As at 31st March 2013	As at 31st March 2012	As at 31st March 2011	As at 31st March 2010
Gratuity					
Defined Benefit Obligation	50,593,432	47,472,308	33,985,017	26,155,008	17,024,808
Planned asset	96,438,100	57,278,069	39,278,069	34,278,069	22,515,000
Surplus / (Deficit)	45,844,668	9,805,761	5,293,052	8,123,061	5,490,192
Experience adjustments in plan liabilities	(4,031,565)	(724,858)	(5,342,589)	(179,942)	137,961
Experience adjustments in plan assets	8,729,921	5,468,850	(1,654,855)	5,095,659	3,625,589

Note:

- 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.
- 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.
- The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

29C Compensated absence

The defined benefit obligation of compensated absence in respect of the employees of the companies as at 31st March, 2014 is Rs. 32,453,628/- (Previous year Rs.33,788,534/-)

Actuarial Assumptions	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Discount Rate	9.30%	8.10%
Salary Escalation Rate	5.00%	5.00%

Note:

- 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.
- The estimates 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.

30 Finance Cost

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
	Rs.	Rs.
Interest expense		
- on borrowings		
- to banks (Net off TUF subsidy received)	94,659,857	75,884,408
- to others	740,308	3,888,098
- discounting on commercial papers	1,370,000	-
Other borrowing costs		
- Loan facilitation charges	6,740,900	127,810
Total	103,511,065	79,900,316

31 Other Expenses

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
	Rs.	Rs.
Audit fees (Ref note no 31A)	2,200,000	2,000,000
Power and fuel	83,948,988	65,468,897
Tailoring charges	131,514	125,609
Material testing charges	2,504,145	1,935,217
Rent (Ref note no 33)	156,569,397	111,092,212
Repairs to buildings	42,870,985	21,078,380
Repairs to machinery	24,319,012	20,942,238
Repairs to computers	12,571,380	7,067,277
Insurance	13,783,315	13,175,095

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
	Rs.	Rs.
Printing & stationery	11,379,151	7,778,461
Royalty	583,710,598	426,147,360
POP materials	173,522,679	123,447,209
Bank charges	11,359,719	10,306,990
Postage, telegram, telephones and telex	14,129,980	13,191,742
Commission and brokerage	1,699,530	1,159,002
Selling and distribution expenses	102,591,432	50,815,654
Legal & professional charges	61,821,824	37,809,046
Travelling, conveyance & vehicle maintenance	56,443,289	44,246,315
Advertising & publicity expenses	334,767,499	286,785,428
Loss on sale of fixed asset	-	1,426,675
Security charges	54,398,431	35,806,149
Interest expenses	38,006,355	30,723,786
Rates and taxes, excluding, taxes on income	24,214,178	23,206,781
Loss on sale of investment	-	837,240
Miscellaneous expenses	16,725,952	16,664,973
Total	1,823,669,353	1,353,237,736

31A Payment to auditors

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
	Rs.	Rs.
Auditors		
Statutory audit fees	1,450,000	1,400,000
Tax audit fees	300,000	300,000
Other matters		
Limited review	450,000	300,000
Out of pocket expenses	79,055	96,188
Service tax on audit fee & limited review	271,920	247,200
Total	2,550,975	2,343,388

32 Expenditure Incurred in Foreign Currency

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
	Rs.	Rs.
Raw materials	371,885,703	279,762,814
Royalty (Net off tax)	392,918,077	279,195,810
Travelling expenses	2,359,756	670,403
Director's salary	207,300	220,000
Salary - others	4,634,751	2,473,496
Director's sitting fee	40,000	40,000
Professional fee for advertisement	2,695,139	776,121
Products development	154,336	723,062

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

33 Leasing arrangements:

Finance Lease:

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

Operating Lease:

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

- 1) Buildings taken on operating lease with lease term between 11 and 144 months for office premises, Factory premises and residential accommodation for employees and which are renewable on a periodic basis by mutual consent of both parties. There are no restrictions imposed by lease arrangements, such as those concerning dividends, additional debt and further leasing.
- 2) The total future minimum lease rentals payable at the Balance Sheet date is as under

Particulars	As at 31 st March 2014	As at 31 st March 2013
	Rs.	Rs.
For a period not later than one year	102,535,917	50,178,664
For a period later than one year and not later than five years	163,960,014	75,295,851
For a period later than five years	-	-

- 3) Lease payments recognized under rent expenses.

The Company has various operating leases for office facilities and residential premises for employees that are renewable on a periodic basis. Rental expenses for operating leases recognized in statement of profit and loss for the year is Rs. 156,569,397/- (P.Y.Rs. 111,092,212/-)

34 Earning per Share (EPS)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
	Rs.	Rs.
Net Profit after taxation	1,537,836,577	1,125,334,025
Weighted average shares outstanding	11,153,874	11,153,874
Basic earnings and Diluted earning per share (Face value of Rs.10 per share)	137.87	100.89

35 Segmental Information

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

36 Disclosure of Foreign Currency Exposure

Particulars	Rupees	US Dollars	Euro
Trade Payables (Current year)	11,413,445	177,994	8,886
(Previous year)	3,580,162	65,824	-
Trade Receivables (Current Year)	276,113	4,602	-
(Previous year)	10,084,186	185,405	-

The above disclosures have been made consequent to an announcement by the Institute of Chartered Accountants of India in December, 2005, which is applicable to the financial periods ending on or after 31st March, 2006.

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

(i) List of Related Parties:

a) Enterprises in which KMPs or their relatives having significant influence.

Page Garments Exports Private Limited

b) Key management personnel

Sunder Genomal

Pius Thomas

c) Relative of Key management personnel

Shamir Genomal

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

Transaction / Nature of Relationship	Enterprises in which KMPs or their relatives having control or significant influence		Key Management Personnel		Relatives of Key management Personnel	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
i) Sales, Service and other Income						
Page Garment Exports Pvt Ltd						
Sales - Elastics	35,504,190	28,197,573	-	-	-	-
Sales - Fabrics & Yarn	2,366,407	-	-	-	-	-
Interest received	2,481,720	3,736,998	-	-	-	-
ii) Purchase of goods and services						
Page Garment Exports Pvt Ltd						
Purchase - Speedo	92,322,970	67,895,630	-	-	-	-
Purchase - Others	186,369,301	160,358,254	-	-	-	-
Job work (Stitching charges)	5,145,130	8,577,156	-	-	-	-
Factory rent	1,312,660	1,384,245	-	-	-	-

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

Transaction / Nature of Relationship	Enterprises in which KMPs or their relatives having control or significant influence		Key Management Personnel		Relatives of Key management Personnel	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
iii)Loans & Advances Recovered :- Page Garments Exports Pvt Ltd	3,237,684	10,606,628	-	-	-	-
iv)Loans and advances Given :- Page Garments Exports Private Limited	3,630,645	-	-	-	-	-
Managing Director's remuneration Sunder Genomal	-	-	11,941,200	11,416,671	-	-
Executive Director - Finance Pius Thomas	-	-	8,751,479	5,266,055	-	-
Salary Paid Shamir Genomal	-	-	-	-	2,750,000	2,330,379
Outstanding balances :						
Trade receivable :-						
- Page Garments Exports Pvt Ltd	13,489,542	5,340,361	-	-	-	-
Trade payable :-						
- Page Garments Exports Pvt Ltd	12,267,971	20,651,674	-	-	-	-
Loans & Advances given :-						
- Page Garment Exports Pvt Ltd	21,811,415	18,936,734	-	-	-	-

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

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

For and on behalf of the board

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

S Sundararaman
Partner
Mem. No. 028423
Place : Bangalore
Date : 29th May, 2014

Sunder Genomal
(Managing Director)

V Sivadas
(Director)

Pius Thomas
(Executive Director-Finance)

C Murugesh
(Company Secretary)

Place : Bangalore
Date : 29th May, 2014

 **PAGE INDUSTRIES LIMITED**

Registered 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 | info@jockeyindia.com
CIN#: L18101KA1994PLC016554

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 19th ANNUAL GENERAL MEETING of the Company to be held on Thursday, the 14th August, 2014 at 11.30 a.m. at Novotel Hotels, ibis & Novotel Bangalore Teck Park, Opp. RMZ Ecospace Business Park, Marathahalli-Sarjapura Outer Ring Road, Bangalore – 560 103.

Name of Shareholder in BLOCK LETTERS :

Folio No./DP & Client ID No.

& No. of Shares.....

.....
Signature of the Shareholder / Proxy

 **PAGE INDUSTRIES LIMITED**

Registered 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 | info@jockeyindia.com
CIN#: L18101KA1994PLC016554

PROXY FORM

I/We
of
being a Member / Members of the above named Company hereby appoint
of or falling
him
of
as my/our proxy to vote for me/us on my/our behalf at the 19th ANNUAL GENERAL MEETING of the Company to be held on Thursday, the 14th August, 2014 at 11.30 a.m. at Novotel Hotels, ibis & Novotel Bangalore Teck Park, Opp. RMZ Ecospace Business Park, Marathahalli-Sarjapura Outer Ring Road, Bangalore – 560 103.

Folio No.....DPID No.....

Client ID

No. of shares held.....

Signed this day of2014.

Signature

Affix Re 1/-
Revenue
Stamp

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

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

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

