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PAGE INDUSTRIES LIMITED

11TH ANNUAL REPORT 2005-06

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11TH ANNUAL REPORT 2005-06

Page Industries Limited

Registered & Corporate Office

Abbaiah Reddy Industrial Area
 Jockey Campus, No.6/2 & 6/4
 Hongasandra, Begur Hobli
 Bangalore 560 068
 www.jockeyindia.com

Board of Directors

Mr Sunder Genomal, Managing Director
 Mr Nari Genomal, Director
 Mr Ramesh Genomal, Director
 Mrs Madhuri Genomal, Alternative Director

Management Team

Mr Pius Thomas, GM (Finance & Purchase)
 Mr Vedji Ticku, GM (Sales)
 Mr Nischal Puri, GM (Marketing)
 Mr A B N Patel, GM (Operations)

Company Secretary

Mr R Vijayakumar

Auditors

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

Bankers

Canara Bank
 Industrial Finance Branch
 Richmond Road
 Bangalore 560 025

Contents

Page No.

Notice to the Shareholders	4
Directors' Report	8
Auditors' Report	14
Accounts	19
Balance Sheet	20
Profit and Loss Account	21
Cash Flow Statement	22
Schedules	23
Notes to the Accounts	29

HIGHLIGHTS OF THE YEAR

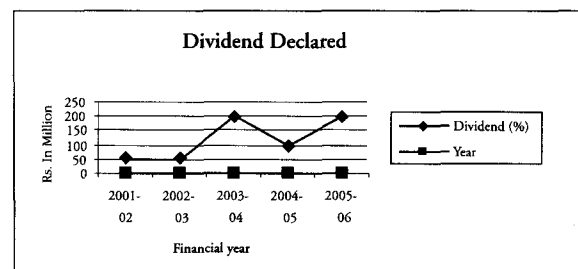
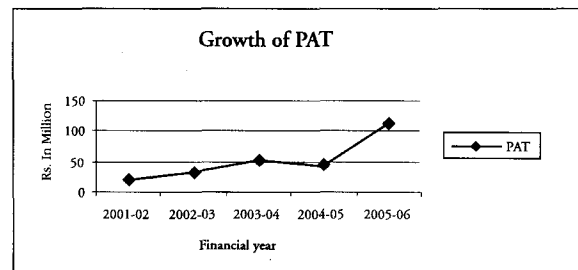
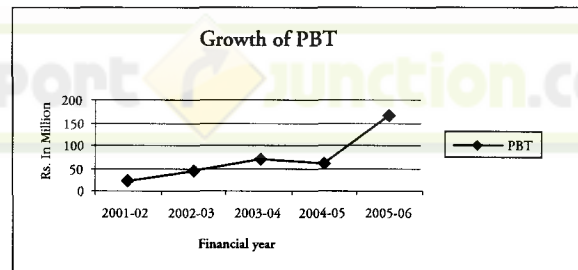
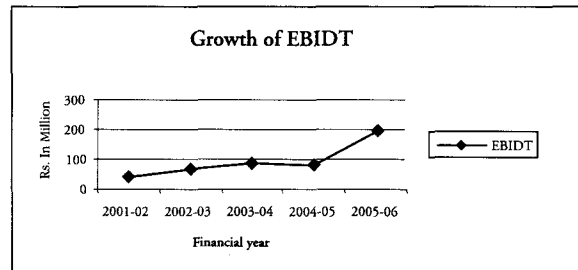
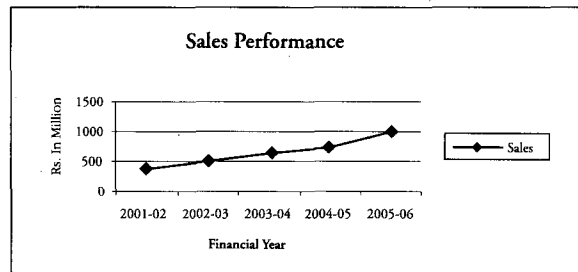
Achieved a Turnover of Rs.100 C r o r e s

Achieved a Production of 18.18 million units

Achieved an EBITD growth of 144%

Achieved a PAT growth of 169%

PERFORMANCE AT A GLANCE





NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the Eleventh Annual General Meeting of Page Industries Private Limited (*formerly known as Page Apparel Manufacturing Private Limited*) will be held on Tuesday, the 05th September, 2006 at 10:00 A.M. at the Registered Office of the Company at Abbaiah Reddy Industrial Area, Jockey Campus, 6/2 & 6/4, Hongasandra, Begur Hobli, Bangalore – 560 068 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Profit and Loss Account for the year ended March 31, 2006 and the Balance Sheet as at that date and the Report of the Directors and the Auditors thereon.
2. To confirm the Interim Dividends of 200% as Final Dividend for the year ended 31st March, 2006
3. To appoint Auditors to hold office upto the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business

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

RESOLVED that the consent of the Company be and is hereby accorded for dividing the each of the equity shares of nominal value of Rs.100 each in the capital of the Company into 10 Equity shares of Rs.10/- each.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to call back the existing share certificates from the shareholders and to issue in cancellation thereof, new share certificates in the aforesaid proportion, subject to the rules as laid down in the Companies (Issue of Share Certificates) Rules, 1960 and the Articles of Association of the Company.

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

RESOLVED that pursuant to Section 16 and Section 94 of the Companies Act, 1956, in terms of the authority of Article 23 of the Articles of Association of the Company and other applicable provisions, if any, that Clause V of the Memorandum of Association be and is hereby replaced by sub-dividing the Authorized share capital of the Company as follows:

“The Authorised Share Capital of the Company is Rs.12,00,00,000 (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore and Twenty Lakhs only) equity shares of Rs.10/- (Rupees Ten only) each with power to increase or reduce and repay the share capital or any portion thereof at any time and from time to time in accordance with the Regulations of the Company and the legislative provisions for the time being in that behalf. The Shares in the share capital of the Company for the time being whether original or increased, may be divided, consolidated and sub-divided into two classes by any issue of any or new issue of any class, of any value, with such preferential qualified or special rights, privileges or conditions as may be determined or in accordance with the Articles of Association of the Company.”

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

RESOLVED that a sum of Rs.7,30,61,400 (Rupees Seven Crore Thirty Lakhs Sixty one thousands and four hundred only), out of the Company's Free Reserves viz., General Reserve and Profit and Loss Account forming part of the undistributed profits of the Company be capitalized and the said sum so capitalized be applied in paying up in full at a par, 73,06,140 (Seventy three lakhs Six thousand one hundred and forty only) Equity Shares of Rs.10/- each (hereinafter referred to as the "said Bonus Shares") in the share capital of the Company and the said Bonus Shares be appropriated as Capital and not as Income and allotted and distributed as fully paid up Bonus Shares to and amongst the persons registered in the Register of Members as the holders of existing Equity Shares of the Company on such date as may hereafter be determined by the Board of Directors, in the proportion of said Bonus Shares for every existing Equity Shares held by such persons respectively provided that the issue and allotment of the said Bonus Shares are subject to the following terms and conditions:

- (i) that the necessary approval of Reserve Bank of India, if any, be obtained under the Foreign Exchange Management Act, 1999 to the issue and allotment of the proportionate Bonus Shares to those shareholders, who are resident outside India;
 - (ii) that the approval of the Financial Institutions be obtained in terms of the Company's Agreement with them;
 - (iii) that the said Bonus Shares shall in all respect rank pari passu with the existing Equity Shares except that they shall be entitled to participate only in such dividends which may be declared after allotment of the said Bonus Shares and they shall not participate in any dividend, which may be declared in respect of the financial year or any period prior to the allotment of the said Bonus Shares. The said Bonus Shares shall also be subject to the Memorandum and Articles of Association of the Company in all respects;
 - (iv) that for the purpose of implementing the Resolution, the Board of Directors be and are hereby authorized to negotiate with the relevant statutory authorities and the Financial Institutions referred in (i) and (ii) above and settle with them any question or difficulties pertaining to the issue of the said Bonus Shares in such manner as the Directors may think fit and to agree to any condition or conditions which may be imposed by them in connection therewith, if the Directors consider it expedient and generally to prescribe the various documents, give all requisite directions and take all necessary actions as the Directors may consider appropriate in respect of the issue and allotment / distribution thereof;
7. To consider and, if thought fit, to pass with or without modification, the following resolution as Special Resolution:

RESOLVED that the new Articles of Association of the Company, a copy of which is placed before the meeting, duly initialed by the Chairman of the meeting be and are approved and adopted as the Articles of Association of the Company in substitution of the existing articles.

8. To consider and, if thought fit, to pass with or without modification, the following resolution as Special Resolution:

RESOLVED that pursuant to the alteration in the Articles of Association of the Company vide Special Resolution passed at the Annual General Meeting held on 05.09.2006 and as a consequence thereof the Company having become a public company from a private company, an application be made to the Registrar of Companies, Karnataka, Bangalore for deletion of the word "Private" before the word "Limited" in the name of the Company.

RESOLVED FURTHER that Company Secretary be and is hereby authorized to make an application to the Registrar and to take other steps as may be necessary in this regard.

By Order of the Board

Sd/-

R.Vijayakumar
(Company Secretary)

Place: Bangalore
Date: 23.08.2006

Notes:

1. **A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY SHALL BE A MEMBER OF THE COMPANY**
2. **THE INSTRUMENT APPOINTING THE PROXY SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED COMMENCEMENT OF THE MEETING.**
3. The Company has opted for the Services of National Securities Depository Services Limited, Mumbai to enable the members to dematerialize their physical shares into electronic form. In view of the numerous advantages offered by the depository system, members are requested to avail the facility of dematerialization.

Explanatory Statements pursuant to Section 173(2) of the Companies Act, 1956

Item Nos.4 & 5

In order to enable the members of the Company to effect the transfer of their shares with more liquidity, subject to the regulations contained in Articles of the Association of the Company, it is proposed to subdivide Rs.100 each fully paid-up equity shares into 10 Equity shares of Rs.10 each fully paid-up. As this split of shares as per Section 94(1)(d) read with Section 94(2) is an amendment to the Memorandum, which shall be carried out only by the approval of the members at their meeting.

- | | |
|-------------------------|---|
| Interest of Directors | : None of the Directors are interested or concerned in the resolutions, except to the extent of their holding. |
| Inspection of documents | : A copy of the existing Memorandum and Articles of Association together with the proposed alteration is available for inspection at the Registered Office of the Company |

Item No.6

Considering the steady performance of the Company and to reward the shareholders, the Board has recommended at their Meeting held on 23.08.2006 to capitalize the free reserves of the Company in the ratio of 3:1, subject to the necessary approvals from Statutory Authorities and Lending Institutions.

According to the Articles of Association of the Company, read with Article Regulation 96 of Table A to Schedule I of the Companies Act, 1956, the Company shall obtain the approval of the shareholders. Hence the resolution is placed before you for approval.

- Interest of Directors : Directors are interested or concerned in the resolution to the extent of their holding.
- Inspection of documents : A copy of the existing Memorandum and Articles of Association together with the proposed alteration is available for inspection at the Registered Office of the Company

Item Nos. 7 & 8

As the present status of Private Limited is hindering the wide scope of the Company's future plan, the Directors have passed a Board resolution at their meeting held on 23.08.2006, proposing for conversion of the Company from Private Limited to Public Limited. As per Section 21 of the Companies Act, 1956, the Company can hold the status of "Public Limited", by a special resolution by the shareholders for deletion of the word "Private" from the name of the Company. Accordingly, the resolution is placed before you for approval.

- Interest of Directors : None of the Directors are interested or concerned in the resolutions.
- Inspection of documents : A copy of the existing Memorandum and Articles of Association together with a new set of Articles duly initialed by the Chairman for inspection..

By Order of the Board

Place: Bangalore
 Date: 23.08.2006

Sd/-
 R.Vijayakumar
 (Company Secretary)