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PAGE INDUSTRIES LIMITED

12TH ANNUAL REPORT 2006-07

Our Vision

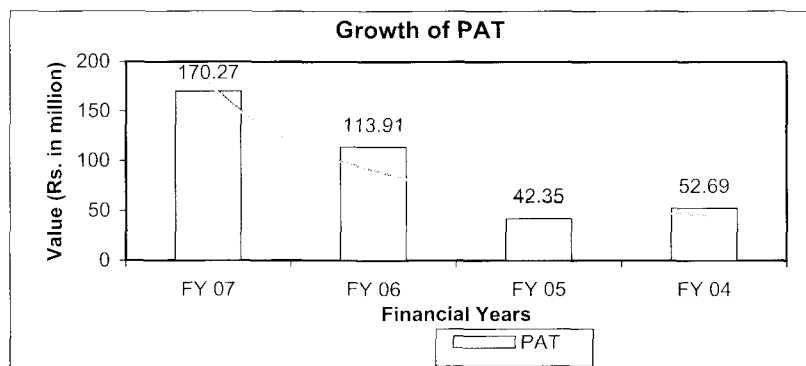
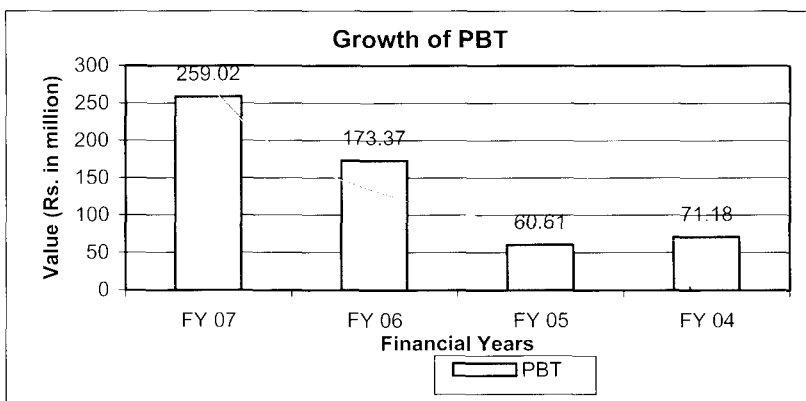
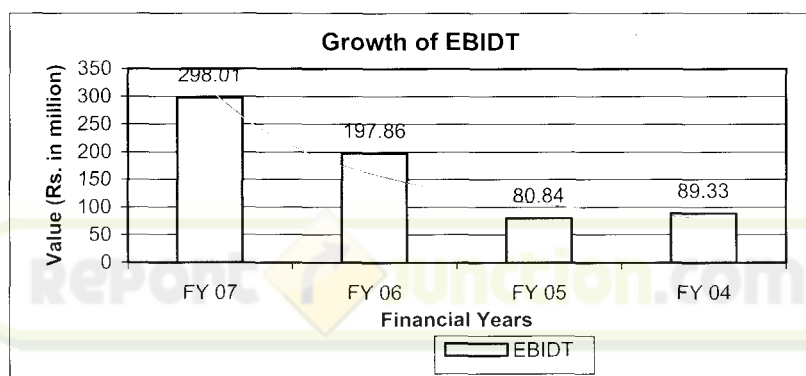
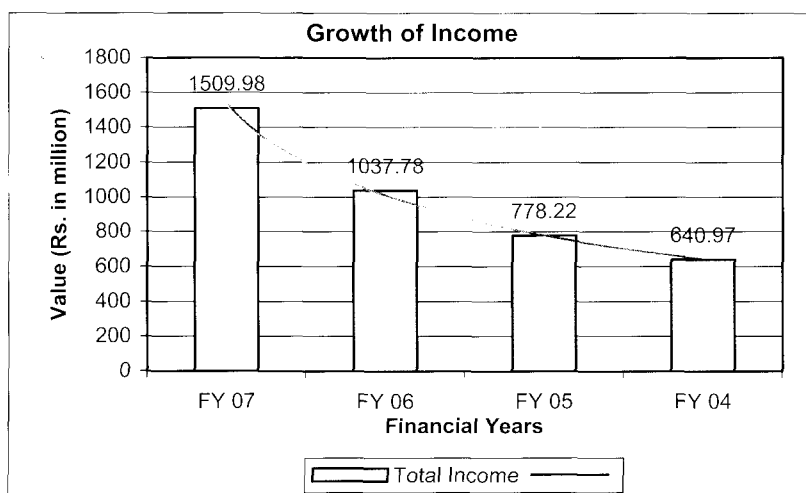
“to be the world’s best comfort company”





12TH ANNUAL REPORT 2006-07

PERFORMANCE AT A GLANCE





PAGE INDUSTRIES LIMITED

Registered & Corporate Office

Abbaiah Reddy Industrial Area, Jockey Campus, No.6/2 & 6/4

Hongasandra, Begur Hobli, Bangalore – 560 068

Tel : 080-25732952 / 25732373 / 25732674 / 25734523

Fax : 080-25732226 / 25732215

www.jockeyindia.com

Board of Directors

Mr Nari Genomal, Chairman
Mr Sunder Genomal, Managing Director
Mr Ramesh Genomal, Director
Mr Timothy Ralph Wheeler, Director
Mr Ravi Uppal, Director
Mr G P Albal, Director
Mr V Sivadas, Alternate Director
Mr P V Menon, Alternate Director

Management Team

Mr Pius Thomas, GM – Finance & Purchase
Mr Vedji Ticku, GM – Sales
Mr Nischal Puri, GM – Marketing

Company Secretary

Mr R Vijayakumar

Registrar & Share Transfer Agent

Sharepro Services (India) Private Limited
Satam Estate, 3rd Floor
Above Bank of Baroda Building
Chakala, Andheri East
Mumbai – 400 099

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

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NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 12th Annual General Meeting of Page Industries Limited, Bangalore – 560 068 will be held on Friday, the 27th July, 2007 at 11:30 a.m. at The Chancery, Lavelle Hall, 10/6, Lavelle Road, Bangalore – 560 001 to transact the following business:

Ordinary Business

1. To consider the Profit and Loss Account for the financial year ended 31st March, 2007, the Balance Sheet as at that date, the Report of the Board of Directors and the Report of the Auditors.
2. To confirm the payments of Interim Dividends for the year 2006-07.
3. To appoint a Director in the place of Mr Sunder Genomal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in the place of Mr Ramesh Genomal, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office upto the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business

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

RESOLVED that Mr Timothy Ralph Wheeler be and is hereby appointed as Director of the Company.

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

RESOLVED that Mr Ravi Uppal be and is hereby appointed as Director of the Company.

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

RESOLVED that Mr G P Albal be and is hereby appointed as Director of the Company.

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

RESOLVED that pursuant to Sections 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals as may be necessary, approval of the Company be and is hereby accorded for the revision in remuneration payable to Mr Sunder Genomal, Managing Director on the following terms and conditions during his remaining tenure from 01.04.2007 to 31.07.2011:

Salary	:	Rs.7,20,000/- pm
Provident Fund	:	On the mandatory limit
Medical Reimbursement	:	Rs.15,000 / pa
Apartment Maintenance Charges	:	On Actual basis
Electricity Charges at Residence	:	On Actual basis
Gratuity	:	As per the Gratuity Act
Car with Driver	:	Shall be provided by the Company
Telephone at residence	:	Shall be provided by the Company
Payment of Mobile Bill	:	Shall be provided by the Company
Leave	:	As per the rules of the Company

RESOLVED FURTHER that the aforesaid remuneration shall be treated as the minimum remuneration as per Schedule XIII of the Companies Act, 1956 in the event of loss or inadequacy of profit in the financial years during his tenure in office.

Bangalore
9th May, 2007

By Order of the Board
(Sd/-) **R Vijayakumar**
Company Secretary

Notes :

1. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to Special Businesses to be transacted at the Meeting is annexed hereto.
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. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 12th July, 2007 to Friday, the 27th July, 2007 (both days inclusive).

5. Members are requested to communicate their change of address, if any, quoting their folio numbers to our Registrars and Share Transfer Agents, M/s Sharepro Services (India) Pvt. Ltd., Satam Estate, 3rd Floor, Above Bank of Baroda, Chakala, Andheri (East), Mumbai – 400 099. Similarly members holding shares in Demat form, shall intimate the change in address, if any, to their respective Depository Participants.
6. The Company allotted shares for the applications made for the Initial Public Offer on 10th March, 2007 and the refund warrants had been sent to the applicants, who applied at the price more than the final price fixed. If the refund is not claimed within 7 years from the date of allotment of shares, pursuant to Section 205C of the Companies Act, 1956, all such unclaimed refunds will be transferred to the “Investor Education and Protection Fund” of the Central Government after the said period of 7 years. Applicants who have not realized the refund warrants are requested to write to our Registrars and Share Transfer Agents, M/s Sharepro Services (India) Pvt. Ltd., Satam Estate, 3rd Floor, Above Bank of Baroda, Chakala, Andheri (East), Mumbai – 400 099 for revalidating the refund warrant. Once the unclaimed amount is transferred to the Investors Education and Protection fund, no claim can be made by the applicants thereafter.
7. The relevant details of persons seeking reappointment / appointment as Directors under Item Nos. 3 & 4 and 6 to 8 above, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges, are Annexed to this Notice.

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

Item No. 6

The Board of Directors at their meeting held on 29th September, 2006 has appointed Mr Timothy Ralph Wheeler, as Additional Director. According to Article 83 of the Articles of Association of the Company and provisions of Section 260 of the Companies Act, 1956, he will hold office up to the ensuing Annual General Meeting. As required under Section 257 of the said Act, notice has been received from a member signifying his intention to propose Mr Timothy Ralph Wheeler as Director. He is subject to retirement by rotation.

Your Directors recommend his appointment as Director. Except Mr Timothy Ralph Wheeler, none of the Directors is concerned or interested in this resolution.

Item No. 7

The Board of Directors at their meeting held on 30th October, 2006 has appointed Mr Ravi Uppal, as Additional Director. According to Article 83 of the Articles of Association of the Company and provisions of Section 260 of the Companies Act, 1956, he will hold office up to the ensuing Annual General Meeting. As required under Section 257 of the said Act, notice has been received from a member signifying his intention to propose Mr Ravi Uppal as Director. He is subject to retirement by rotation.

Your Directors recommend his appointment as Director. Except Mr Ravi Uppal, none of the Directors is concerned or interested in this resolution.

Item No.8

The Board of Directors at their meeting held on 30th October, 2006 has appointed Mr G P Albal, as Additional Director. According to Article 83 of the Articles of Association of the Company and provisions of Section 260 of the Companies Act, 1956, he will hold office up to the ensuing Annual General Meeting. As required under Section 257 of the said Act, notice has been received from a member signifying his intention to propose Mr G P Albal as Director. He is subject to retirement by rotation.

Your Directors recommend his appointment as Director. Except Mr G P Albal, none of the Directors is concerned or interested in this resolution.

Item No.9

Mr Sunder Genomal has been appointed as Managing Director for a period of five years with effect from 01st August, 2006 by the Board of Directors at their Meeting held on 23rd August, 2006.

At the Board Meeting held on 9th May, 2007, it was resolved to revise the remuneration of the Managing Director, as mentioned in the resolution, considering the increase in the business volume and the contribution made by the Managing Director for the company's growth. Directors recommend the resolution for your approval.

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

None of the Directors, except Mr Sunder Genomal, is interested or concerned in the resolution.

The terms contained in the resolution may be treated as an abstract under Section 302 of the Companies Act, 1956.

Bangalore
9th May, 2007

By Order of the Board
(Sd/-) **R Vijayakumar**
Company Secretary

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

Name of the Director	Sunder Genomal	Ramesh Genomal	Timothy Ralph Wheeler	Ravi Uppal	G P Albal
Date of Appointment	15.11.1994	15.11.1994	29.09.2006	30.10.2006	30.10.2006
Expertise in Specific Function Area	He has over 25 years experience in various facets of textile industry	He has over 30 years experience in Textile and garmenting industry	He has more than 25 years of experience in Textile and Apparel	Wide Managerial experience	He has more than 3 decades of experience in Textile Industry
Qualification	M.Tech.,	MBA.	CPA (USA)	Graduate of IIT, Delhi MBA from IIM, Ahmedabad	B.Tech, in Textile Technology
List of outside Directorship as on 31 st March, 2007					
<u>In Indian Companies</u>	a. Genco Holdings (P) Ltd.	a. Genco Holdings (P) Ltd.	NIL	a. ABB Ltd. b. ABB Holdings (South Asia) Ltd. c. ABB Global Services Ltd. d. Transport Corp. of India Ltd. e. Bhoruka Power Corp. Ltd. f. Raman Boards Ltd.	a. Tessitura Monti India (P.) Ltd.
<u>In Foreign Companies</u>	a. GTVL Mfg. Industries Inc., Philippines b. Sprint International Inc., Philippines c. Trigen Resources Inc., Philippines d. Fortis Ventures Ltd., Mauritius	a. GTVL Mfg. Industries Inc., Philippines b. Sprint International Inc., Philippines c. Trigen Resources Inc., Philippines d. Fortis Ventures Ltd., Mauritius	NIL	a. ABB Ltd., Mauritius b. ABB Pvt. Ltd., Pakistan	NIL
Chairman / Member of the Board of Directors of the Company as on 31st March, 2007	NIL	Member of Shareholders'/ Investors' Grievance Committee	NIL	Chairman of Audit Committee	Chairman of Shareholders'/ Investors' Grievance Committee and member of Audit Committee
Chairman / Member of the Committees of other Companies in which he is a Director as on 31 st March, 2007	NIL	NIL	NIL	Member of Investors' Grievance Committee and Authorisation Committee of ABB Ltd. Chairman of Audit Committee of ABB Holdings (South Asia) Ltd.	NIL
No. of shares held in the Company as on 31 st March, 2007	2,689,638 shares (24.114% to the paid-up Share Capital)	2,689,758 shares (24.115% to the paid-up Share Capital)	NIL	NIL	NIL