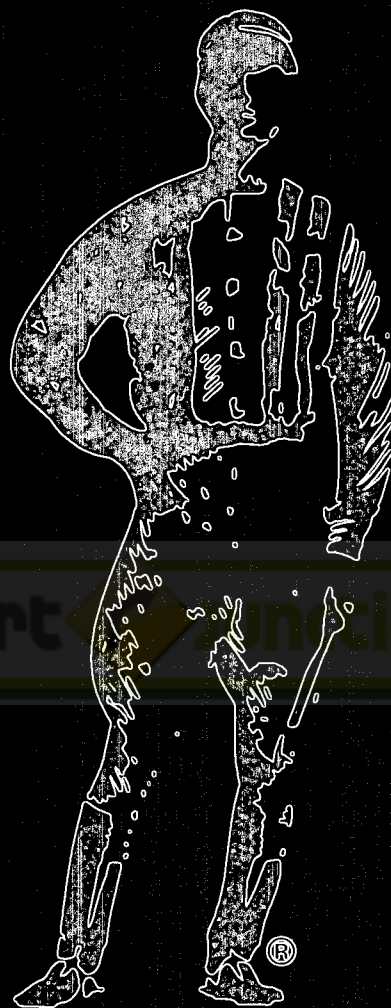


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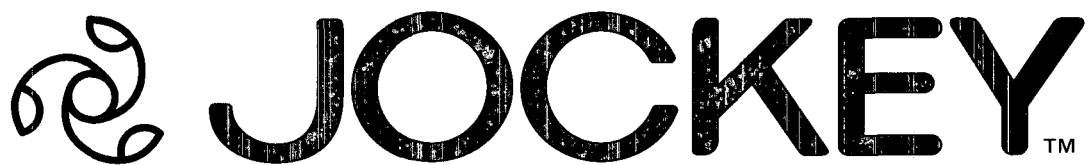
PAGE INDUSTRIES LIMITED

13TH ANNUAL REPORT 2007-08

Our Vision

“to be the world’s best comfort company”





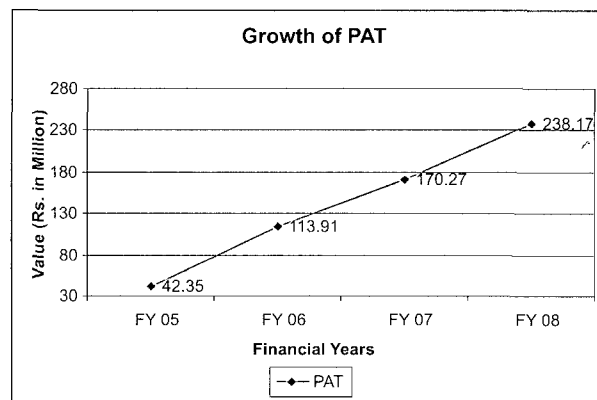
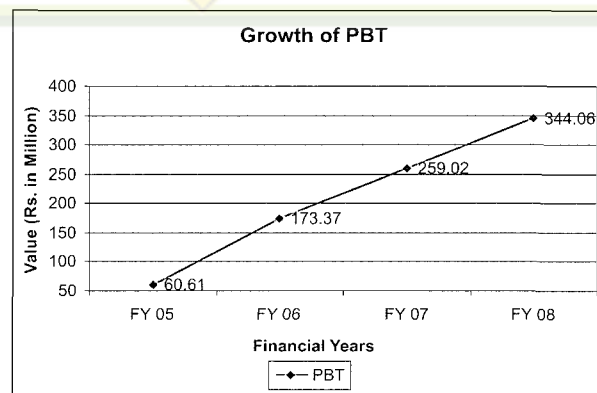
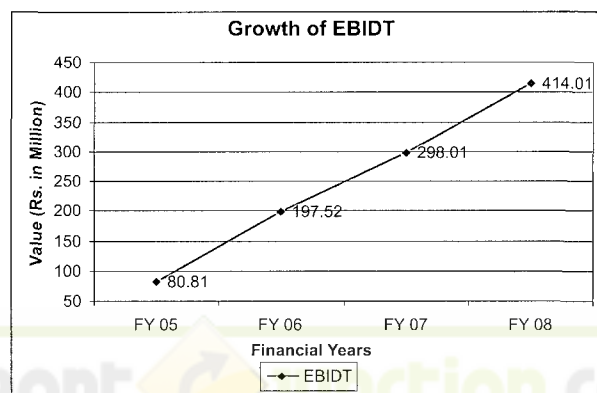
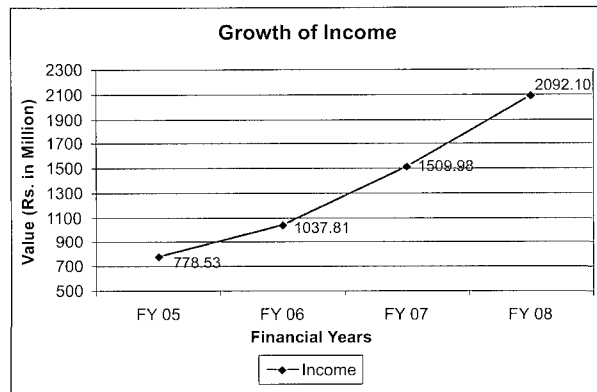
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PAGE INDUSTRIES LIMITED

13TH ANNUAL REPORT 2007-08

PERFORMANCE AT A GLANCE





PAGE INDUSTRIES LIMITED

Registered & Corporate Office

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

Board of Directors

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

Management Team

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

Company Secretary

Mr R Vijayakumar

Registrar & Share Transfer Agent

Sharepro Services (India) (P) Ltd
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 13th Annual General Meeting of Members of Page Industries Limited will be held on Saturday, 26th July, 2008 at 11:30 am at The Chancery, Lavelle Hall, 10/6, Lavelle Road, Bangalore - 560 001, to transact the following business:

Ordinary Business:

1. To consider the Profit and Loss Account for the financial year ended 31st March, 2008, 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 Dividend for the year 2007-08.
3. To appoint a Director in the place of Mr Nari Genomal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in the place of Mr Timothy Ralph Wheeler, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office upto the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business:

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

RESOLVED that pursuant to provisions of Section 309(4)(b) and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded for the payment of a sum not exceeding Rs.9,00,000 (Rupees Nine Lakhs only), (excluding sitting fees) subject

to the limit prescribed in the Companies Act, 1956, to be paid to and distributed amongst the Directors of the company or some or any of them (other than Managing Directors / Whole-time Directors) in such amounts, subject to such ceiling and in such manner and in such respects as may be decided by the Board of Directors and such payments shall be made for the financial year 2008-09.

By Order of the Board

Bangalore
2nd June, 2008

R Vijayakumar
Company Secretary

NOTES

1. **A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **THE INSTRUMENT APPOINTING THE PROXY SHOULD BE LODGED WITH THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED COMMENCEMENT OF THE MEETING.**
3. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to Special Business to be transacted at the Meeting is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 16th July, 2008 to Saturday, the 26th July, 2008 (both days inclusive).

5. As of 31st March, 2008, we have unclaimed amounts of Rs.69,975, Rs.40,572 and Rs.24,369 in our IPO Refund Account, 1st Interim Dividend Account 2007-08 and 2nd Interim Dividend Account 2007-08 respectively. The investors / shareholders, who have not claimed their refund / dividend, are requested to write to our Registrar and Share Transfer Agents M/s Sharepro Services (India) Private Limited, Mumbai to claim the amount.

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

6. The relevant details of persons seeking reappointment as Directors under Item Nos. 3 & 4 above, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges are annexed to this notice:

Explanatory Statement as required under Section 173(2) of the Companies Act, 1956

Item No.6 of the Notice:

Section 309(4)(b) of the Companies Act, 1956 authorizes the payment of remuneration to a Director, who is neither a Whole-time Director nor a Managing Director of a Company, if the Company authorizes such payment by a Special Resolution.

In view of the increased activities of the Company and the responsibilities of Non-Whole-time Directors / Independent Directors under the revised Clause 49 of the Listing Agreement with the Stock Exchanges as well as under the Companies Act, 1956, it is proposed to pay remuneration as mentioned in the resolution and such remuneration shall be distributed amongst the Directors (including Alternate Directors, but excluding Managing / Whole-time Directors) as may be determined by the Board in the quantum, the proportion and the manner as the Board may decide from time to time, such that the amount of remuneration to each Director may vary depending on the responsibilities as Member / Chairman of the Board, Member / Chairman of any Committee(s) of the Board and /or all other relevant factors.

The said remuneration shall be payable for the year 2008-09 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
2nd June, 2008

R Vijayakumar
Company Secretary

Details of Directors seeking reappointment at the Annual General Meeting (Pursuant to Clause 49 (IV)(G)(i) of the Listing Agreement)

Name of the Director	Nari Genomal	Timothy Ralph Wheeler
Date of Appointment	10.11.2004	29.09.2006
Expertise in Specific Function Area	He has over 40 years experience in various facets of the textile industry.	He has 3 decades of experience in textiles and apparels
Qualification	Post Graduate in Commerce from the Letron College, Manila, Philippines	CPA (USA)
Directorship held in other companies	In Indian Companies Genco Holdings (P) Ltd In Foreign Companies a) GTVL Mfg. Industries Inc., Philippines b) Sprint International Inc., Philippines c) Trigen Resources Inc., Philippines d) Fortis Ventures Ltd., Mauritius	In Indian Companies Nil In Foreign Companies Nil
Chairman / Member of the Board of Directors of the Company as on 31 st March 2008	Member of Audit Committee and Shareholders / Investors Grievance Committee	Nil
Chairman / Member of the Committees of other Companies in which he is a Director as on 31 st March, 2008	Nil	Nil
Number of Shares held in the Company as on 31 st March, 2008	2689758 Shares (Representing 24.115%)	Nil

DIRECTORS' REPORT

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 13th Annual Report of the Company together with audited accounts of the Company for the year ended 31st March, 2008.

FINANCIAL RESULTS:

Financial results for the year under review are summarized below:

(Rupees in Million)

Particulars	For the year ended 31 st March 2008	For the year ended 31 st March 2007
Sales	1923.48	1359.39
Other Income	44.84	27.28
Profit before Interest, Depreciation & Prior period Adj.	414.18	298.85
(Less): Financial Charges	(33.82)	(23.64)
(Less): Depreciation	(36.14)	(15.34)
(Less): Prior period Adjustments	(0.16)	(0.85)
Net Profit Before Tax	344.06	259.02
(Less): Provision for		
- Current Taxes	(106.53)	(82.02)
- Prior Year Taxes	(0.66)	(0.86)
- Deferred Taxes	1.30	(5.87)
Profit After Tax	238.17	170.27
<u>Appropriation</u>		
Less: Dividend	111.54	48.71
Less : Tax on Dividend	18.96	6.83
Less: Transferred to General Reserve	28.00	18.00
Less: Surplus carried to Balance Sheet	79.67	96.73

FINANCIAL HIGHLIGHTS & PERFORMANCE:

Your Directors wish to inform you that during the financial year ended March 31, 2008, the sales of the Company increased from Rs.1359.39 million to Rs.1923.48 million registering a growth of 42%. The year under review net profit before tax has increased to Rs.344.06 million from Rs. 259.02 million of last year, which is 33% of increase. The net profit stood at Rs.238.17 million as against Rs.170.27 million of the previous year representing a growth of 40%.

DIVIDEND:

During the year 2007-08, your Directors declared two Interim Dividends on 20th August, 2007 (60%) and 30th January, 2008 (40%) aggregating a total dividend of 100% amounting to Rs.1,11,538,740. The said Interim Dividends are considered as Final Dividend.

UTILIZATION OF IPO FUNDS:

Pursuant to the final prospectus dated 1st March, 2007, the Company made an Initial Public Offer during 2006-07 with the objects of Brand Building, Expansion, Modernization, Setting up of manufacturing facility at Bommasandra, Bangalore, Purchasing Corporate Office, Implementation of ERP Software and General Corporate Purposes. The details of utilization of funds as of 31st March, 2008 for the said objects are furnished below:

(Rs. in Million)

Details of funds utilized	As of 31 st March 08
Brand Building	49.33
Expansion at existing location	46.58
New Manufacturing Facility at Bommasandra	106.84
Expansion of Elastic Facility	7.13
Expansion of Socks Facility	8.13
Implementation of ERP Software (SAP)	5.35
Issue Expenses	82.31
Invested in FMPs/Bank FDs/ Bank Accounts till deployment of funds	202.78
Total	508.45

EXPANSION OF CAPACITY:

In addition to our existing operation, during the year 2007-08, we have entered into a separate lease with one of our existing Lessors for leasing of 80,000 sq. ft (approx.)