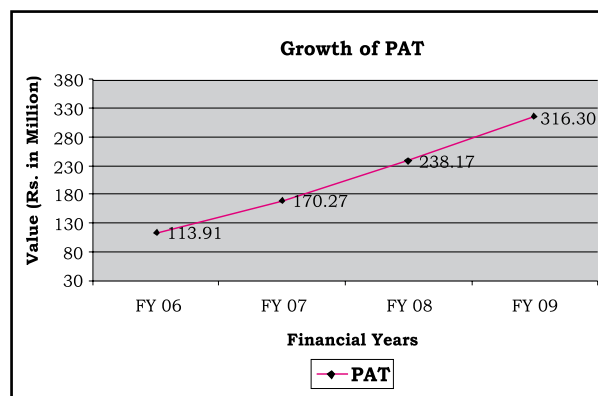
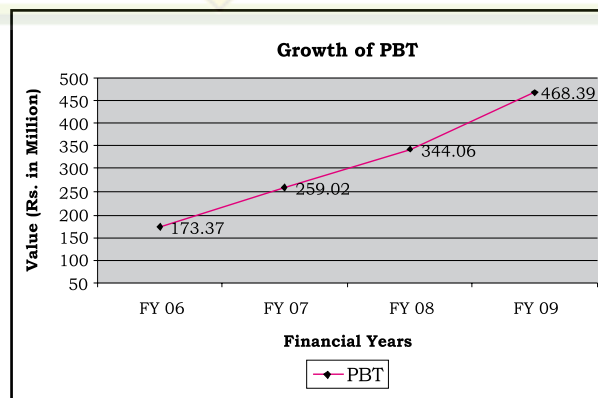
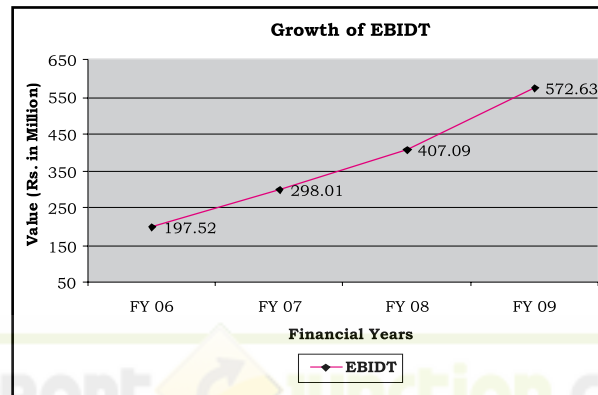
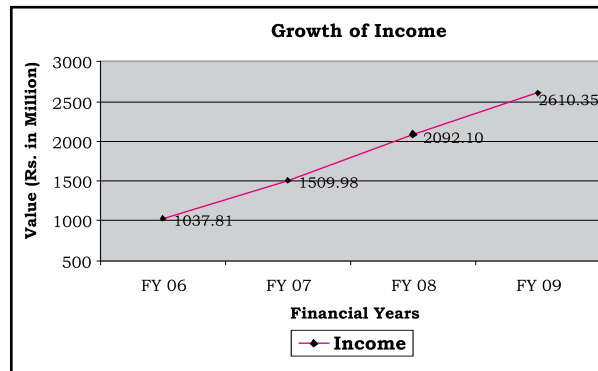




14TH ANNUAL REPORT 2008-09

PERFORMANCE AT A GLANCE



PAGE INDUSTRIES LIMITED

Registered & Corporate Office

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

Board of Directors

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

Management Team

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

Company Secretary

Ms Gargi Das

Registrar & Share Transfer Agent

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

Auditors

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

Bankers

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

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NOTICE TO SHAREHOLDERS

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

Ordinary Business:

1. To consider the Profit and Loss Account for the financial year ended 31st March, 2009, the Balance Sheet as at that date, the Report of the Board of Directors and the Report of the Auditors
2. To declare a dividend on equity shares
3. To appoint a Director in the place of Mr Ravi Uppal, who retires by rotation and being eligible, offers himself for re-appointment
4. To appoint a Director in the place of Mr GP Albal, who retires by rotation and being eligible, offers himself for re-appointment
5. To appoint Auditors to hold office upto the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business:

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

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

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

Salary: Upto Rs. 2,00,000 pm

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

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

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

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

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

RESOLVED that pursuant to provisions of Section 309(4)(b) and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded for the payment of a sum not exceeding Rs.12,00,000 (Rupees twelve lakhs

only), (excluding sitting fees) subject to the limit prescribed in the Companies Act, 1956, to be paid to and distributed amongst the Directors of the company or some or any of them (other than Managing Directors / Whole-time Directors) in such amounts, subject to such ceiling and in such manner and in such respects as may be decided by the Board of Directors and such payments shall be made for the financial year 2009-10.

By Order of the Board

Bangalore
15th June, 2009

(Sd/-) Gargi Das
Company Secretary

NOTES

1. A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. THE INSTRUMENT APPOINTING THE PROXY SHOULD BE LODGED WITH THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED COMMENCEMENT OF THE MEETING.

3. The relevant Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 relating to Special Business to be transacted at the Meeting is annexed hereto.

4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 24th July, 2009 to Friday, the 31st July, 2009 (both days inclusive).

5. Members are requested to communicate their change of address, if any, quoting their folio numbers to our Registrars and Share Transfer Agents, M/s Sharepro Services (India) Pvt. Ltd at 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri – Kurla Road , Sakinaka,

Mumbai – 400 072. Similarly members holding shares in Demat form, shall intimate the change in address, if any, to their respective Depository Participants.

6. The dividend on equity shares, as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid:

(i) in respect of shares held in demat form, as beneficial owners, as per details furnished by the depositories as at the end of the business on 23rd July 2009 and

(ii) in respect of shares held in physical form as members in the Register of Members of the Company after giving effect to all valid share transfers lodged with the share transfer agent on or before 23rd July 2009.

7. As of 31st March, 2009, we have unclaimed amounts of Rs. 69,975 Rs. 38025, Rs.12928, Rs.16224, Rs.12168 and Rs. 23856 in our IPO Refund Account, 1st Interim Dividend Account 2007-08 2nd Interim Dividend Account 2007-08, 1st Interim Dividend Account 2008-09 2nd Interim Dividend Account 2008-09, 3rd Interim Dividend Account 2008-09 respectively. The investors / shareholders, who have not claimed their refund / dividend, are requested to write to our Registrar and Share Transfer Agents M/s Sharepro Services (India) Private Limited, Mumbai to claim the amount.

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

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

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

Item No. 6 of the Notice:

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

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

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

NONE OF THE DIRECTORS EXCEPT MR. SUNDER GENOMAL, MR.NARI GENOMAL AND MR. RAMESH GENOMAL MAY BE DEEMED TO BE INTERESTED OR CONCERNED IN THE PROPOSED RESOLUTION

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

Item No.7 of the Notice:

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

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

The said remuneration shall be payable for the year 2009-10 after the annual accounts are approved by the Board of Directors and adopted by the shareholders. The above payment to Non-executive Directors will be in addition to the sitting fees payable to them for attending Board / Committee meetings.

The Board recommends the special resolution for approval. The Non-Executive Directors of the Company may be deemed to be concerned or interested in the resolution to the extent of the remuneration that may be received by them.

By Order of the Board

Bangalore
15th June, 2009

(Sd/-) Gargi Das
Company Secretary

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

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

DIRECTORS' REPORT

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

FINANCIAL RESULTS:

Financial results for the year under review are summarized below:

(Rupees in Million)

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

FINANCIAL HIGHLIGHTS & PERFORMANCE:

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

DIVIDEND:

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



Bommasandra Building



Begur - Production



Kodichikkanahalli - New Plant



Kodichikkanahalli - Socks Section

UTILIZATION OF IPO FUNDS:

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

(Rs. in Million)

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

*Bommasandra Warehouse**Bommasandra - Production**Kodichikkanahalli - Building**Kodichikkanahalli - Elastic Unit***EXPANSION OF CAPACITY:**

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

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

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

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

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