

Sl. No.	Contents	Page No.
1.	Performance Highlights	4
2.	Notice to Shareholders	8
3.	Directors' Report	19
4.	Report on Corporate Social Responsibility	30
5.	Management Discussion and Analysis	32
6.	Report on Corporate Governance	39
7.	Auditors' Report	47
8.	Balance Sheet	50
9.	Profit and Loss Account	51
10.	Cash Flow Statement	52
11.	Notes to Financial Statement	53

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.

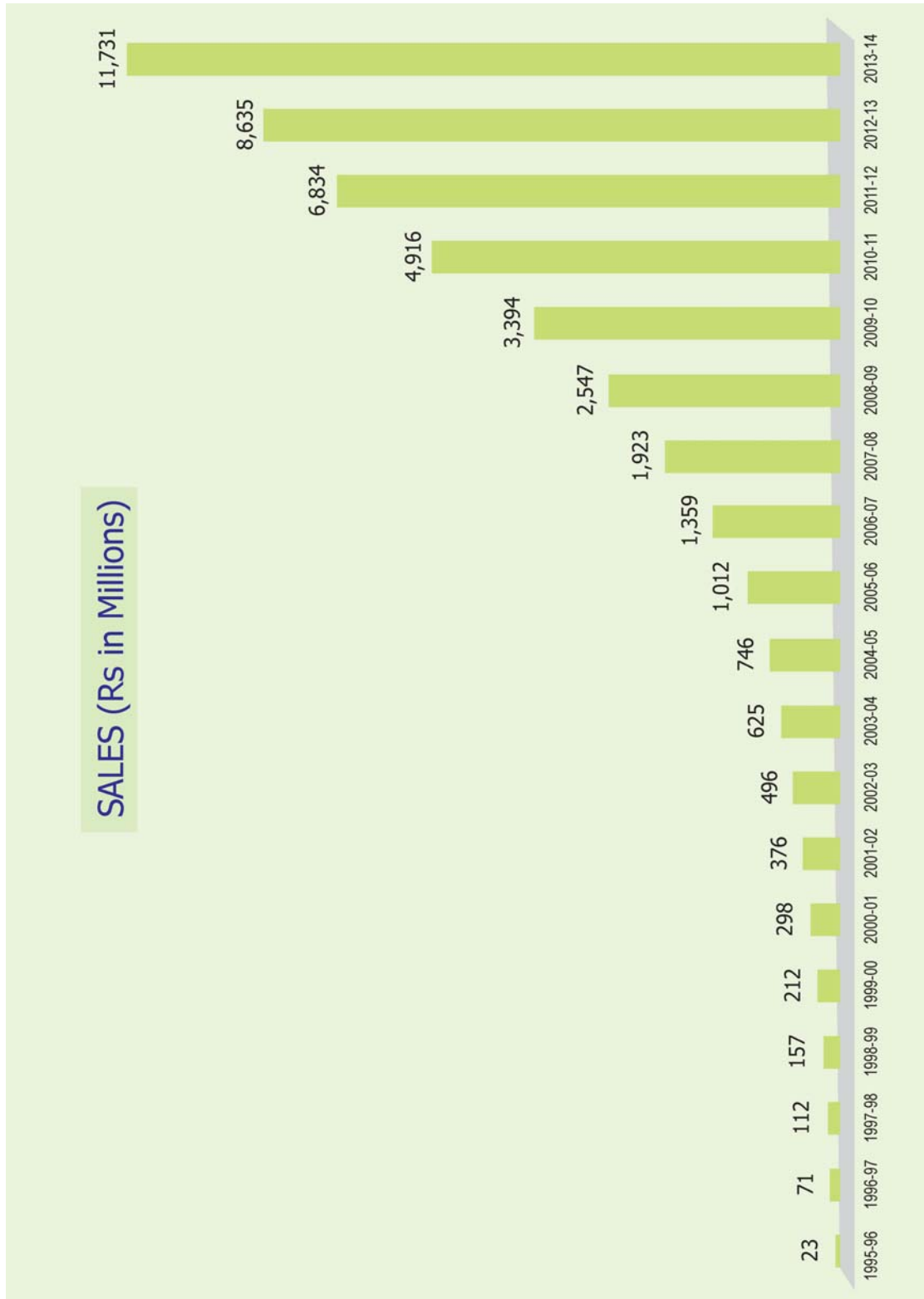
Seamless Shapewear is available in six must-have silhouettes, and three colors, to carry our discerning customers through their week in style. The Bikini, High-Waist Bikini, and Short feature a breathable cotton gusset for added comfort, and thoughtful details, such as adjustable straps with rose gold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

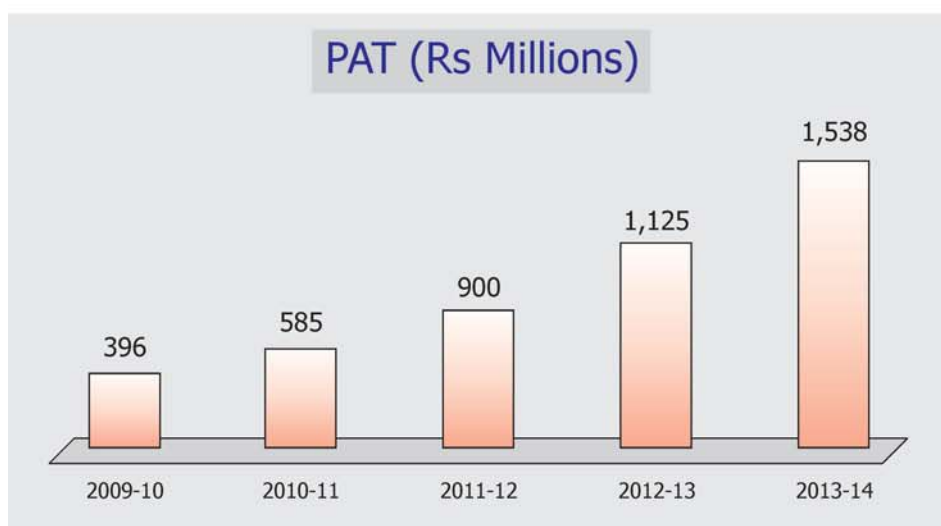
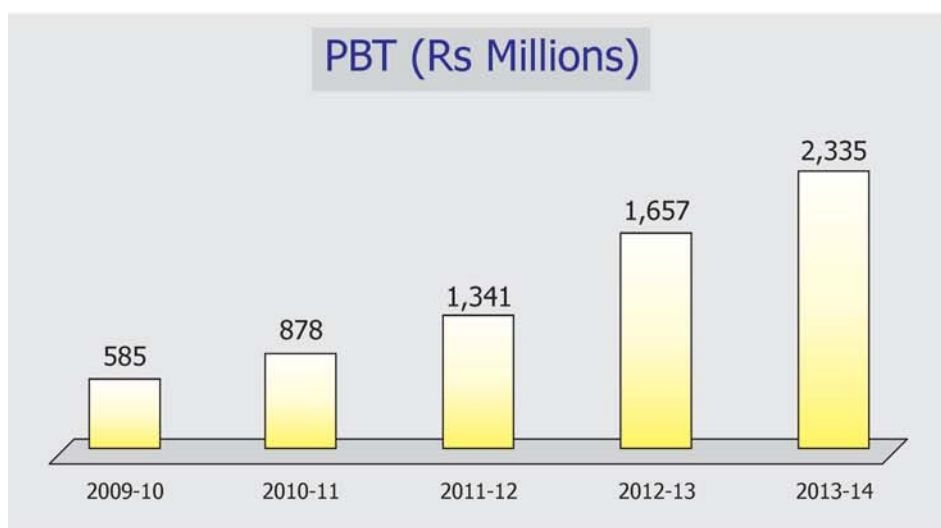
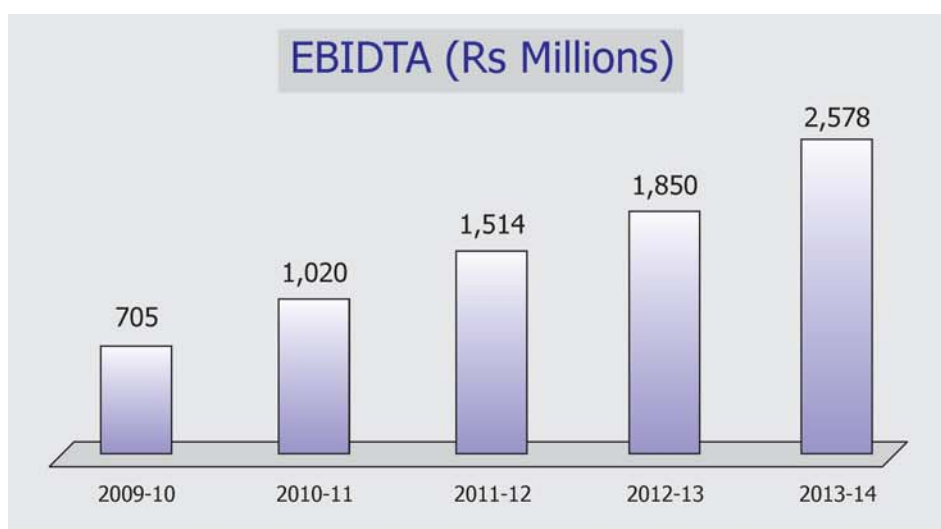
Our customers can choose from Frozen Frappé, a beautiful tan that matches to a variety of skin tones, the luxuriously soft and versatile Black Sugar, or chic Very Berry for a bright pop of colour.

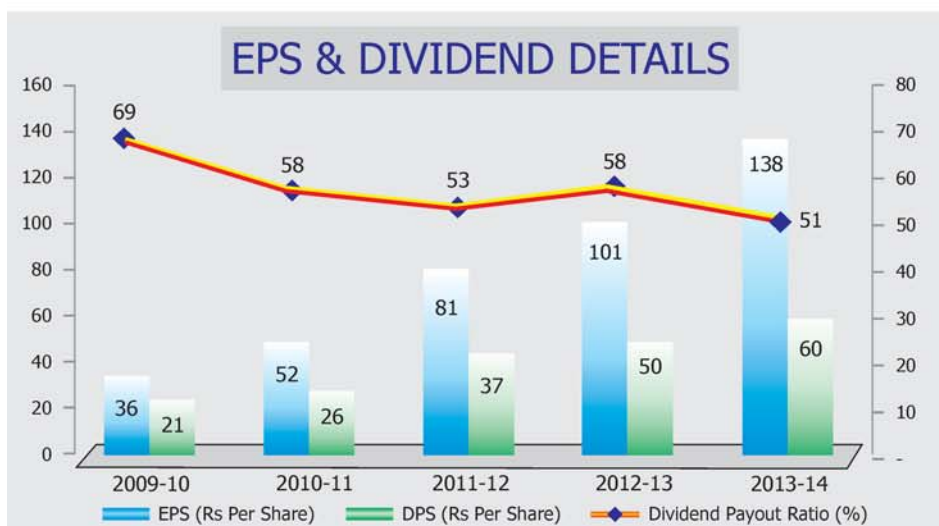
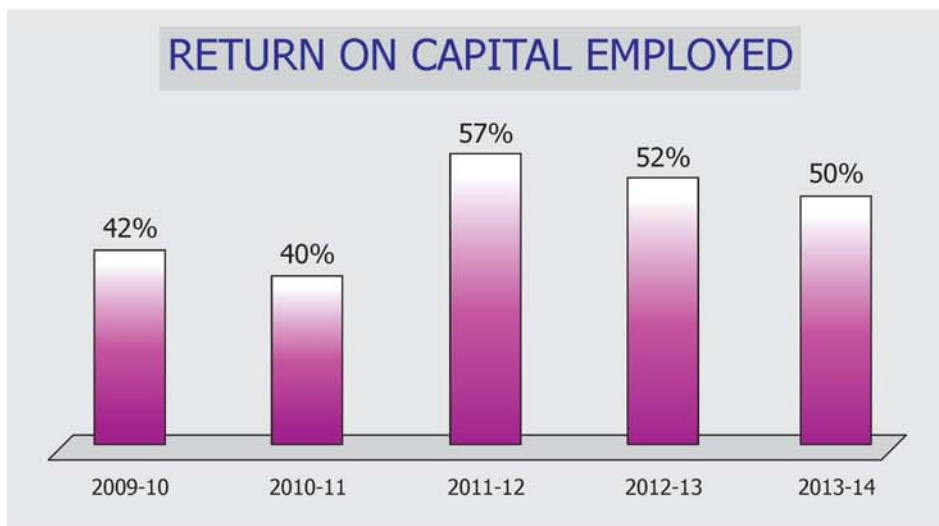
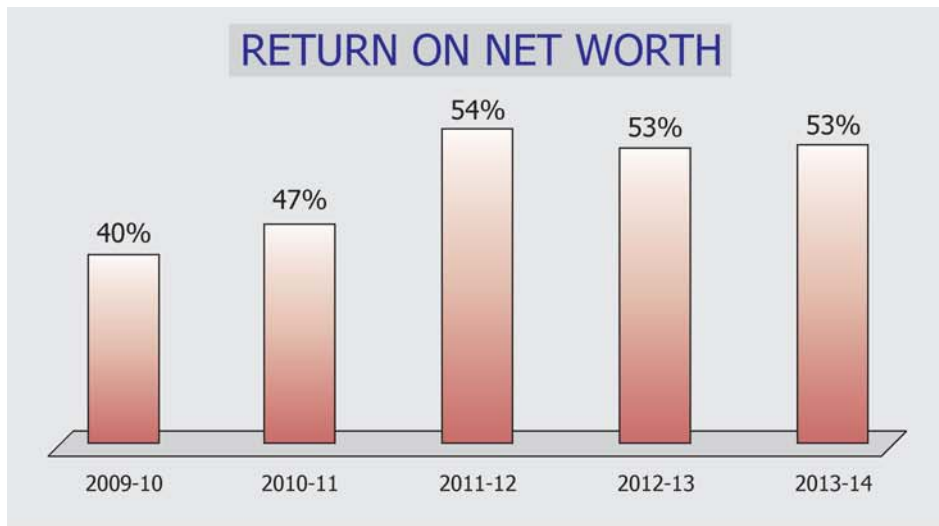
All styles are machine washable and quick drying. So easy to care for and so simple to wear, these styles have become an instant staple in our customers' wardrobe.



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>
--	---

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