



FORM A
**Format of covering letter of the annual audit report to be filed
with the stock exchanges**

1.	Name of the Company:	Page Industries Limited
2.	Annual financial statements for the year ended	31 st March 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not applicable
5.	Signed by- <ul style="list-style-type: none">Audit Committee Chairman (Pradeep Jaipuria)	<i>Pradeep Jaipuria.</i>
	<ul style="list-style-type: none">CEO/Managing Director (Sunder Genomal)	<i>Sunder Genomal</i>
	<ul style="list-style-type: none">CFO/ Executive Director - Finance (Pius Thomas)	<i>Pius Thomas</i>
	<ul style="list-style-type: none">Auditor of the company (M/s Haribhakti & Co. LLP)	For HARIBHAKTI & CO. LLP Chartered Accountants (FR NO. 103523W) <i>Shreedhar Ghanekar</i> Shreedhar Ghanekar Partner M. No. 210840



PAGE INDUSTRIES LIMITED

Head Office : Cessna Business Park, 3rd Floor, Umiya Business Bay, Tower-1, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103. Ph: 91-80-4946 4646.

Corporate & Registered Office : Cessna Business Park, 7th Floor, Umiya Business Bay, Tower-1, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103.
Ph: 91-80-4945 4545 | www.jockeyindia.com | info@jockeyindia.com | CIN # L18101KA1994PLC016554

 PAGE INDUSTRIES LIMITED

ANNUAL REPORT

2014-15

speedo 

 JOCKEY



PAGE INDUSTRIES LIMITED

Registered office: Cessna Business Park, Tower-1, 7th Floor,
Umiya Business Bay, Varthur Hobli, Outer Ring Road, Bangalore - 560103.
Tel: +91 80 4945 4545 | Email: investors@jockeyindia.com | Website : www.Jockeyindia.com
CIN : L18101KA1994PLC016554

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 20th Annual General Meeting (AGM) of Members of Page Industries Limited will be held on Thursday, 13th August, 2015 at 11:30 AM at ALOFT HOTEL, Cessna Business Park, Sarjapur – Marathahalli Outer Ring Road, Kadubeesanahalli, Bangalore - 560103 to transact the following business:

Ordinary Business:

1. **Adoption of financial statements**

To receive, consider and adopt the audited financial statement for the year ended 31st March, 2015, the reports of the Board of Directors and the Auditors thereon.

2. **Declaration and confirmation of dividend**

To declare a final dividend of Rs.20 per share and to confirm interim dividends of Rs.52 per share, already paid for the year ended 31st March 2015.

3. **Appointment of Director**

To appoint a Director in the place of Mr. Timothy Ralph Wheeler [DIN:00863237] who retires by rotation and being eligible, offers himself for reappointment.

4. **Appointment of Director**

To appoint a Director in the place of Mr. Sunder Genomal [DIN: 00109720] who retires by rotation and being eligible, offers himself for reappointment.

5. **Appointment of Auditor**

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

RESOLVED that pursuant to the first proviso of Sub-Section (1) of Section 139 of the Companies Act, 2013 and the recommendations of the Audit Committee and the Board of Directors, the appointment of M/s Haribhakti & Co., LLP Chartered Accountants (Registration No.103523W), to hold office from the conclusion of this AGM (20th) to the conclusion of the next AGM (21st) be and is hereby ratified and that the Board of Directors be and is 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. Sandeep Kumar Maini [DIN: 01568787] 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 other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Sandeep Kumar Maini, [DIN: 01568787], be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years with effect from 28th May 2015 and he is not liable to retire by rotation.

7. **Appointment of Mr. Vikram Gamanlal Shah [DIN: 00119565] 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 other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Vikram Gamanlal Shah [DIN: 00119565], be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years with effect from 28th May 2015 and he is not liable to retire by rotation.

8. **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.5.00 million (Rupees Five million 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 / Wholtime 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 2015-16.

Bangalore
28th May, 2015

By Order of the Board
Murugesh C
Company Secretary

Explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 annexed to the notice:

Item no. 6

The Board of Directors has appointed Mr.Sandeep Kumar Maini [DIN: 01568787] as an Additional Director at the meeting held on 28th May 2015 with immediate effect, pursuant to the Section 149 and other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Mr.Maini being eligible, is proposed to be appointed as an Independent Director for a term of five years with effect from 28th May 2015.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs.100,000/- proposing the candidature of Mr.Maini for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received the following from Mr.Maini:

(a) Consent in writing to act as director (b) intimation to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (c) a declaration to the effect that he meets the criteria of independence as provided in the Companies Act, 2013 and the Listing Agreement.

The resolution seeks the approval of members for the appointment of Mr.Sandeep Kumar Maini as an Independent Director of the Company with effect from 28th May 2015 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

The Board considers that his contribution would immensely benefit the Company and it is desirable to avail the services of Mr. Maini as an Independent Director and accordingly the Board recommends the resolution for the approval of the members.

No Director, Key Managerial Personnel or their relatives, except Mr.Sandeep Kumar Maini, to whom the resolution relates, is interested or concerned in the resolution.

Item no. 7

The Board of Directors has appointed Mr.Vikram Gamanlal Shah [DIN: 00119565] as an Additional Director at the meeting held on 28th May 2015 with immediate effect, pursuant to the Section 149 and other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Mr.Shah being eligible is proposed to be appointed as an Independent Director for a term of five years with effect from 28th May 2015.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs.100,000/- proposing the candidature of Mr.Shah for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received the following from Mr.Shah:

(a) Consent in writing to act as director (b) intimation to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (c) a declaration to the effect that he meets the criteria of independence as provided in the Companies Act, 2013 and the Listing Agreement.

The resolution seeks the approval of members for the appointment of Mr.Shah as an Independent Director of the Company with effect from 28th May 2015 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

The Board considers that his contribution would immensely benefit the Company and it is desirable to avail the services of Mr.Shah as an Independent Director and accordingly the Board recommends the resolution for the approval of the members.

No Director, Key Managerial Personnel or their relatives, except Mr.Vikram Gamanlal Shah, to whom the resolution relates, is interested or concerned in the resolution.

Item no. 8

Section 197(l)(ii) of the Companies Act, 2013 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, 2013, 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 2015-16 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 / Independent 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.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Notes:

- Members may please note that no gifts will be distributed at the meeting.
- 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.**
- The instrument appointing the proxy should be lodged with the Company not less than forty eight hours before the scheduled commencement of the meeting.**
- A person can act as a Proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total paid-up share capital. Members holding more than 10% of the total paid-up share capital may appoint a single person as Proxy.
- A member would be entitled to inspect the proxies lodged at any time, except the date of AGM, during the business hours of the Company. The required statutory registers will be made available at the AGM Venue for inspection by the members at the AGM.
- The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the Meeting is annexed hereto.
- The Register of Members and Share Transfer Books of the Company will remain closed from the 7th August, 2015 to 13th August, 2015 (both days inclusive) for the purpose of payment of final Dividend for the year ended 31st March, 2015.
- The dividend on equity shares, as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid to those members whose names shall appear on the Company's Register of Members on 13th August, 2015 and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on 6th August 2015.
- As of 31st March, 2015, we have a total unclaimed amount of Rs. 8,97,221 as given below:

Year	Dividend					Total (Rs.)
	Interim Dividend (Rs.)				Final (Rs.)	
	1 st	2 nd	3 rd	4 th		
2008-09	11,280	6,260	5,608	NA	6,417	29,565
2009-10	7,987	5,604	15,510	12,864	NA	41,965
2010-11	37,490	47,528	11,348	NA	15,248	1,11,614
2011-12	13,875	31,512	27,420	NA	19,460	92,267
2012-13	26,210	56,736	42,952	NA	45,976	1,71,874
2013-14	50,624	52,440	51,480	NA	52,912	2,07,456
2014-15	60,176	66,834	1,15,470	NA	--	2,42,480
Total						8,97,221

The shareholders, who have not claimed their share of above dividend(s), are requested to write to the Registrar and Share Transfer Agent, M/s Sharepro Services (India) Private Limited, Mumbai to claim the amount.

It may be noted that the company has transferred the unclaimed 1st and 2nd interim dividends of 2007-08 laid in the dividend accounts to the Investor Education and Protection Fund during the year under review.

Pursuant to Section 124 of the Companies Act, 2013 (Section 205C of the erstwhile Companies Act, 1956), if the dividend amount is not claimed within 7 years from the date they become due for payment; such unclaimed amount will be transferred to the Investor Education and Protection Fund and accordingly no claim shall lie against the Company.

- Members are requested to communicate their change of address, if any, to their respective Depository Participants. Similarly members holding shares in physical form shall intimate the change of address quoting their folio numbers to our Registrars and Share Transfer Agents, Sharepro Services (India) Private Limited at 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri – Kurla Road, Sakinaka, Mumbai-400 072.
- The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the reports and other communications via email.

12. Soft copy of the Annual Report 2015 (including the notice of the 20th AGM, instructions for remote e-voting, Attendance Slip and Proxy Form) is being sent by electronic mode to the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless the member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copy of the Annual Report 2015 is being sent by the permitted mode and the notice of the 20th AGM, instructions for remote e-voting, attendance slip and proxy form are being sent by Registered / Speed Post.
13. Members may also note that the Notice of the 20th AGM and the Annual Report 2015 is available on the Company's website, www.jockeyindia.com. The physical copies of the aforesaid documents are available at the Company's registered office for inspection during normal business hours on working days. Even after registering for soft copy of the Annual Report 2015, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication or queries, the shareholders may also send request by an email to investors@jockeyindia.com.
14. Additional information pursuant to Clause 49 of the Listing Agreement with the stock exchanges in respect of the Directors seeking appointment / re-appointment at the AGM are furnished and form a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form, are, therefore, requested to submit (PAN) to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Transfer Agents, M/s. Sharepro Services (India) Private Limited.
16. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder and clause 35B of the Listing agreement, the Members are provided with the facility to cast their vote electronically, through remote e-voting services provided by NSDL, on all resolutions set forth in this Notice.
17. The remote e-voting period commences on, 10th August 2015 (9.00 a.m. IST) and ends on, 12th August, 2015 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 6th August 2015 (Cut off date) may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 6th August 2015.

Details of Directors seeking appointment / reappointment at the Annual General Meeting (Pursuant to Clauses 49 (VIII) (E) of the Listing Agreement)

Name of the Director/DIN	Mr. Timothy Ralph Wheeler (DIN: 00863237)	Mr.Sunder Genomal (DIN: 00109720)	Mr. Sandeep Kumar Maini (DIN: 01568787)	Mr. Vikram Gamanlal Shah (DIN: 00119565)
Age in Years	60	61	48	63
Date of Appointment	29 th September, 2006	15th November, 1994	28 th May 2015	28 th May 2015
Expertise in Specific Function Area	He has over three years of experience in Textile and Apparel industry	He has over three decades of experience in various facets of textile industry	He is expertise in the fields of Automotive & Aerospace, Plastics & Composites, Material Handling Equipments, Storage Systems, Electric Vehicles and All Terrain Vehicles. He is also the founder promoter of REVA, the largest selling Electric Car in the world.	He is an Information Technology expert in the fields of product management, strategic marketing, web and media services, global procurement, global network operations centre, collaborative sourcing, etc.
Qualification	CPA(USA)	M. Tech	Graduate in Engineering	Electric and Electronics Engineer and M.S. in Computer Science

List of outside Directorship	<u>Indian Companies:</u> 1. Reliance Brands Limited <u>Foreign Companies:</u> Nil	<u>Indian Companies:</u> 1. Trigen Apparel Pvt Ltd <u>Foreign Companies:</u> 1. GTVL Mfg. Industries Inc., Philippines 2. Sprint International Inc., Philippines 3. Trigen Resources Inc., Philippines	<u>Indian Companies:</u> 1. Maini Materials Movement Pvt. Ltd 2. Hensal India Pvt. Ltd 3. Ypo Bangalore Chapter 4. Armes Maini Storage Systems Pvt. Ltd 5. Mahindra Reva Electric Vehicles Pvt. Ltd. 6. Maini Precision Products Pvt. Ltd. 7. Maini Global Aerospace Pvt. Ltd. 8. Maini Plastics And Composites Pvt. Ltd. 9. Tomcar India Pvt. Ltd. 10. All Terrain Solutions Pvt. Ltd. 11. Embassy Industrial Parks Pvt. Ltd. 12. Maini Plastics And Auto components Pvt. Ltd. 13. Karnataka State Industrial And Infrastructure Development Corporation Ltd. 14. Ypo Wpo South Asia Chapter 15. Sudharshan Maini Precision Products Pvt. Ltd. <u>Foreign Companies:</u> Nil	<u>Indian Companies:</u> 1. Shri Govardhan Securities Pvt.Ltd. <u>Foreign Companies:</u> Nil
Chairman / Member of Committees of the Board of Directors of the Company	NIL	NIL	NIL	NIL
Chairman / Member of the Committees of other Companies in which he is a Director.	NIL	NIL	NIL	NIL
Number of Shares held in the Company as on 31 st March, 2015	NIL	1895646 Shares (17% to the paid-up capital)	NIL	NIL
Relationship with other Directors	NIL	(i) Brother of Mr. Nari Genomal and Mr. Ramesh Genomal and (ii) Father of Mr. Shamir Genomal	NIL	NIL

No. of Board Meetings attended during the year 2014-15	4	4	NA	NA
Terms of Appointment	Liabe to Retire by Rotation	Liabe to Retire by Rotation	Appointed as Independent Director, for a period of five years with effect from 28 th May 2015	Appointed as Independent Director, for a period of five years with effect from 28 th May 2015
Remuneration paid during the Year 2014-15 (Rs. In Millions)	Sitting Fees – 0.04 Remuneration Under section 197(1) (ii) of the Companies Act, 2013 – 0.33	11.95	NA	NA
Remuneration sought to be paid	The Company proposed to pay remuneration Under section 197(1) (ii) of the Companies Act, 2013 for the year 2015-16 as set out in item no. 8 of the notice as a Special Resolution	No Change	The Company proposed to pay remuneration Under section 197(1) (ii) of the Companies Act, 2013 for the year 2015-16 as set out in item no. 8 of the notice as a Special Resolution	The Company proposed to pay remuneration Under section 197(1) (ii) of the Companies Act, 2013 for the year 2015-16 as set out in item no. 8 of the notice as a Special Resolution

Voting through electronic means:

- In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- The remote e-voting period commences on 10th August, 2015 (9.00 a.m. IST) and ends on, 12th August 2015 (5.00 p.m. IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of on 6th August, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- Those who are not a member as on the cut off date shall treat this notice for information purpose only.
- The process and manner for remote e-voting are as under:
 - In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password / PIN for remote e-voting. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting then you can use your existing password for casting the vote. If you have forgot your password, you can reset your password by using "Forget User Details / Password" option available available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 - Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - Click on Shareholder – Login
 - Put user ID and password as initial password / PIN noted in step (i) above. Click Login.
 - Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - Select "EVEN" of "Page Industries Limited".

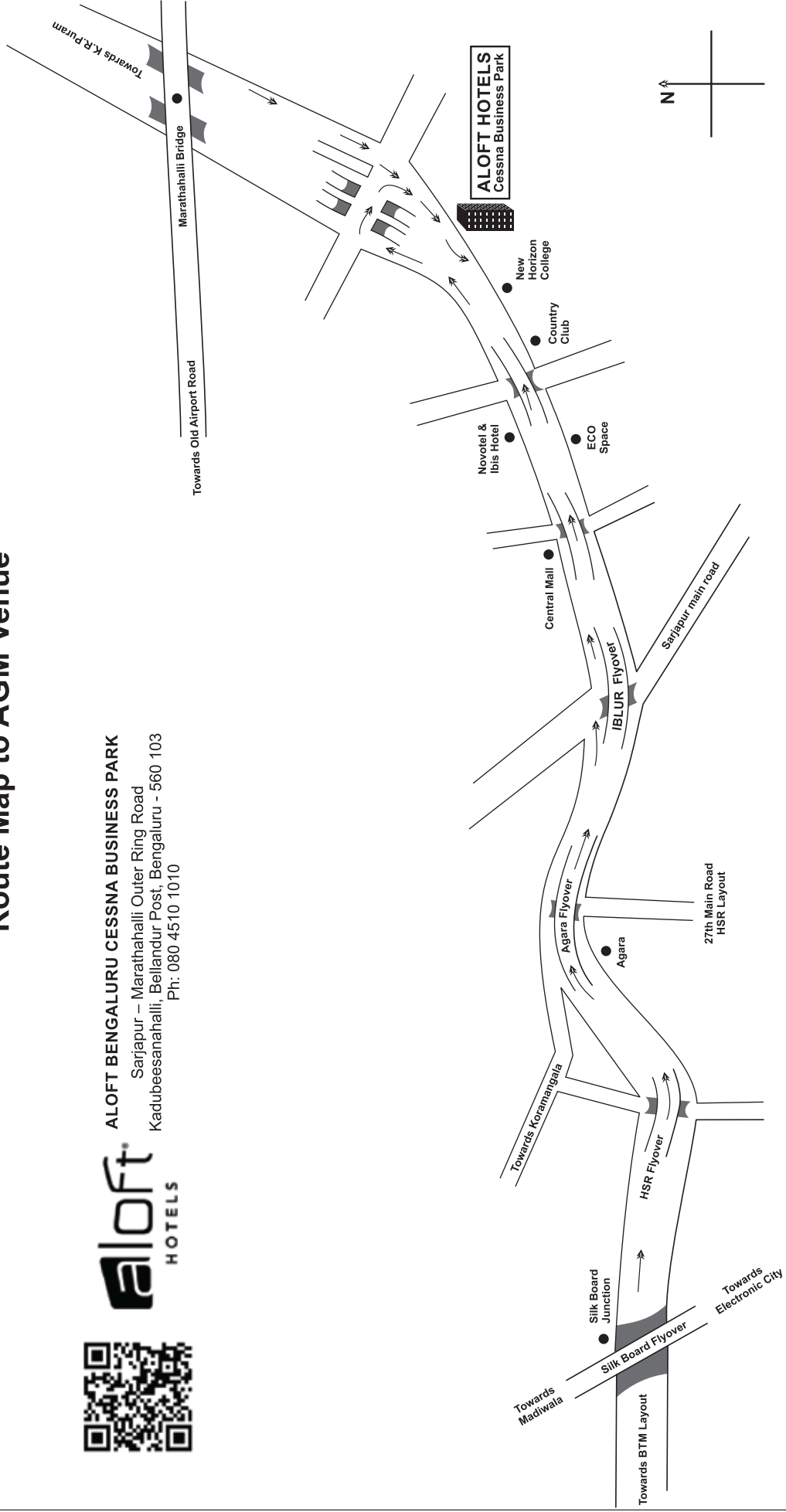
- viii. Now you are ready for remote e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - x. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to vijaykumaracs@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company / Depository Participants(s) or requesting physical copy] :
- i. Initial password is provided as below in a separate letter :

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD / PIN
-------------------------------------	---------	----------------
 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
7. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990
 8. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/ PIN for casting your vote.
 9. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 10. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 6th August, 2015.
 11. Any person, who acquires shares of the Company and become member of the Company after 30th June 2015 i.e. the date considered for dispatch of the notice and holding shares as of the cut off date i.e. 6th August 2015, may obtain the login ID and password by sending a request referring the Company name (i.e., Page Industries Limited) along with the DP and Client ID Particulars to evoting@nsdl.co.in or indira@shareproservices.com
 12. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 13. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut off date (i.e. 6th August, 2015) only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 14. Mr. R Vijayakumar, Practicing Company Secretary, (Membership No. FCS 6418) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 15. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 16. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 17. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.jockeyindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to Stock Exchanges where the shares of the Company are listed.

Route Map to AGM Venue



ALOFT BENGALURU CESSNA BUSINESS PARK
 Sariapur – Marathahalli Outer Ring Road
 Kadubeesanahalli, Bellandur Post, Bengaluru - 560 103
 Ph: 080 4510 1010





PAGE INDUSTRIES LIMITED

Registered office: Cessna Business Park, Tower-1, 7th Floor,
 Umiya Business Bay, Varthur Hobli, Outer Ring Road, Bangalore - 560103.
 Tel: +91 80 4945 4545 | Email: investors@jockeyindia.com | Website : www.Jockeyindia.com
 CIN : L18101KA1994PLC016554

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

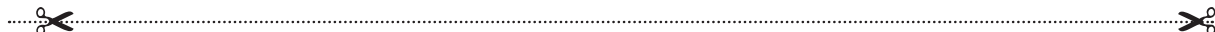
I hereby record my presence at the 20th ANNUAL GENERAL MEETING of the Company on Thursday, 13th August, 2015 at 11:30 AM at ALOFT HOTEL, Cessna Business Park, Sarjapur – Marathahalli Outer Ring Road, Kadubeesanahalli, Bangalore – 560103.

Name of Shareholder / Proxy in BLOCK LETTERS :

Folio No./DP & Client ID No. :

No. of Shares :

Signature of the member / proxy



Form No. MGT-11 Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L18101KA1994PLC016554

Name of the Company: PAGE INDUSTRIES LIMITED

Registered Office: Cessna Business Park, Tower-1, 7th Floor, Umiya Business Bay, Varthur Hobli, Outer Ring Road, Bangalore - 560103.
 Ph: 080- 49454545 | www.jockeyindia.com | info@jockeyindia.com

Name of the Member(s) :

Registered Address :

Email ID :

Folio No. / Client No. :

DP / ID No. :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: _____
 Address: _____
 E-mail Id: _____
 Signature: _____, or failing him
2. Name: _____
 Address: _____
 E-mail Id: _____
 Signature: _____, or failing him
3. Name: _____
 Address: _____
 E-mail Id: _____
 Signature: _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th AGM of the Company, to be held on the Thursday, 13th August, 2015 at 11:30 AM at ALOFT HOTEL, Cessna Business Park, Sarjapur – Marathahalli Outer Ring Road, Kadubeesanahalli, Bangalore - 560103 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Item No.	No. of Equity Shares	Assent	Dissent
Ordinary Business				
1.	Adoption of financial statements – Ordinary Resolution			
2.	Declaration and confirmation of dividend - Ordinary Resolution			
3.	Appointment of Mr. Timothy Ralph Wheeler as Director – Ordinary Resolution			
4.	Appointment of Mr. Sunder Genomal as Director – Ordinary Resolution			
5.	Appointment of Auditor– Ordinary Resolution			
Special Business				
6	Appointment of Mr. Sandeep Kumar Maini as an Independent Director – Ordinary Resolution			
7	Appointment of Mr. Vikram Gamanlal Shah as an Independent Director – Ordinary Resolution			
8	Remuneration under Section 197(1) of the Companies Act, 2013– Special Resolution.			

Signature of Shareholder

Signature of Proxy holder(s)

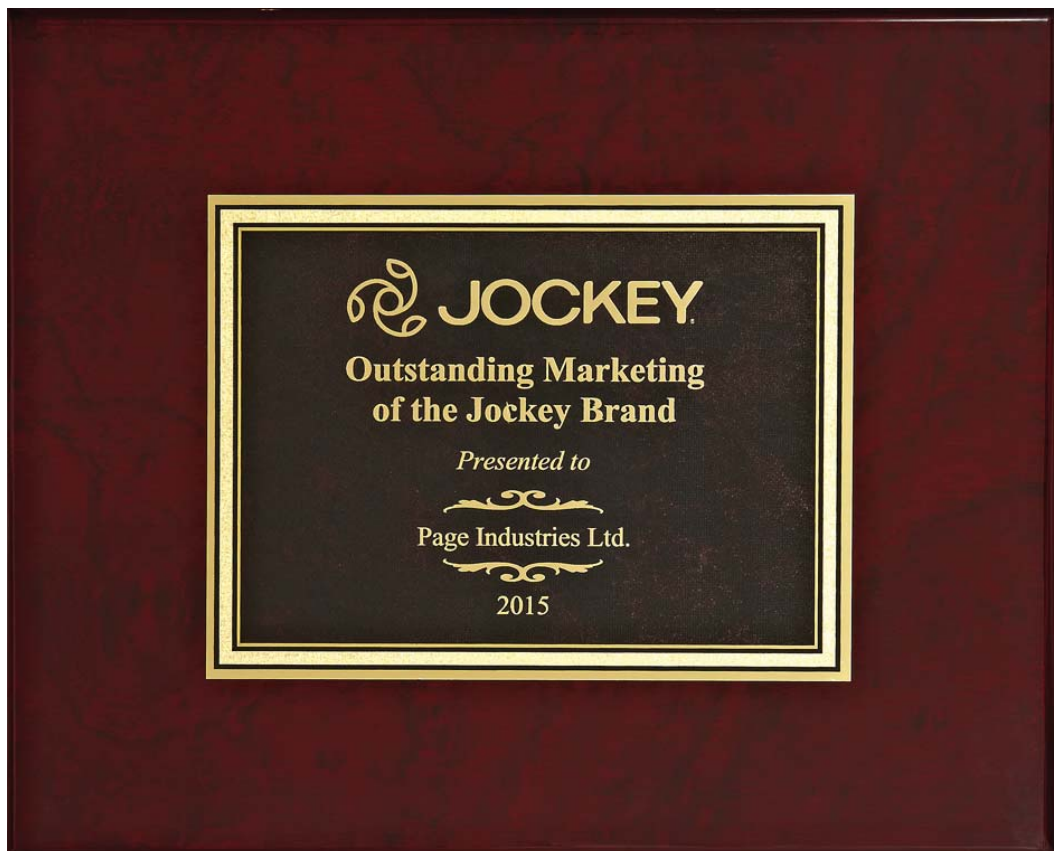
Signed this..... day of..... 2015

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

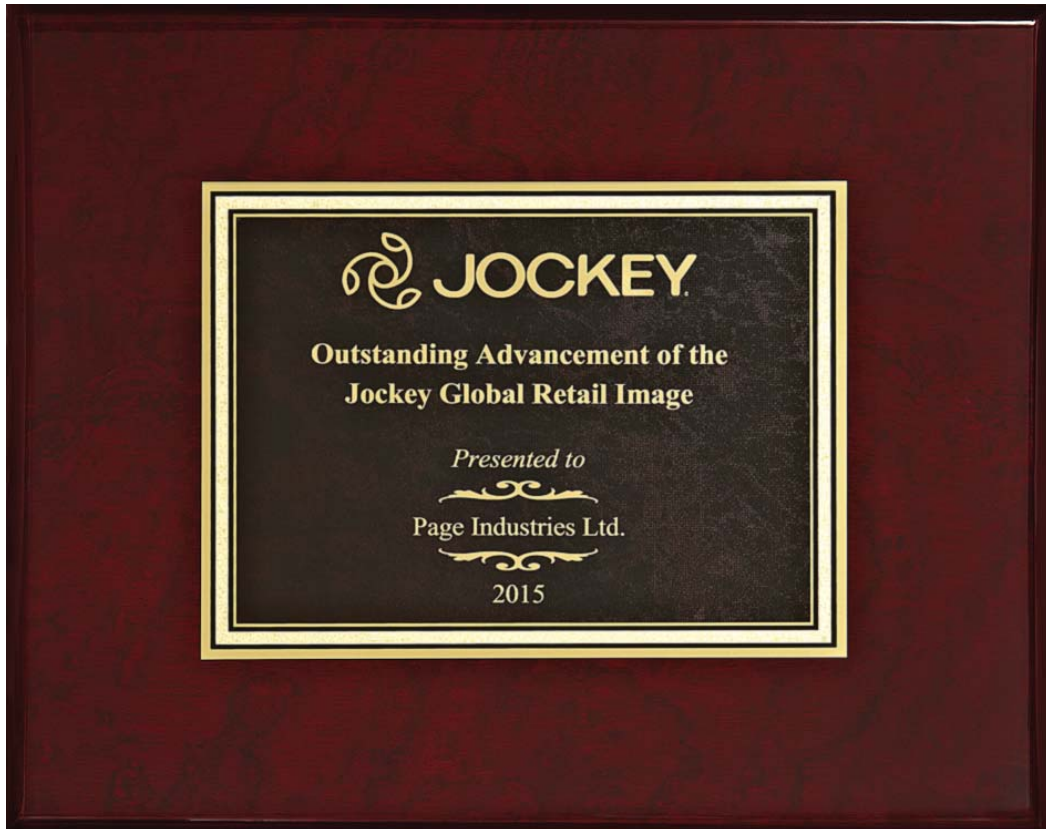
Sl. No.	Contents	Page No.
1.	Performance Highlights	8
2.	Directors' Report	11
4.	Management Discussion and Analysis	40
5.	Report on Corporate Governance	48
6.	Auditors' Report	62
7.	Balance Sheet	66
8.	Statement of Profit and Loss Account	67
9.	Cash Flow Statement	68
10.	Notes to Financial Statements	69

International Recognition : Outstanding Marketing of the Jockey Brand



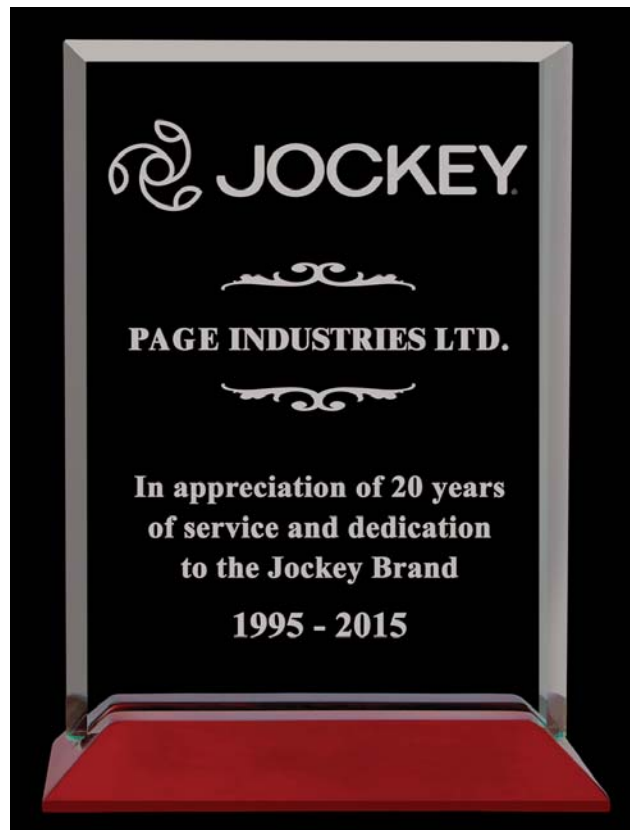
Page Industries has been felicitated by Jockey International Inc., with the award for the 'Outstanding Marketing of the Jockey Brand'. This award has been given in recognition of our efforts in building the brand through focussed and well researched marketing campaigns with the brand philosophy 'Jockey or Nothing'. This 'best or nothing' philosophy of brand Jockey resonates with today's youth and we believe our marketing campaigns connect with them and inspire them to live by these emotions and aspirations.

International Award : Outstanding Advancement of the Jockey Global Retail Image



Page Industries has been honoured by Jockey International Inc., for the 'Outstanding Advancement of the Jockey Global Retail Image', a rare distinction among 140 countries where Jockey is present. Our initiatives in retail focus on Jockey Exclusive Brand Outlets which showcase the range and depth of all our products. They add character and appeal to the brand as well as help establish the 'connect' between brand Jockey and today's upwardly mobile urban customer.

International Honour : 20 years of dedication to the Brand Jockey



Page Industries has been honoured by Jockey International Inc., with the award for '20 years of service and dedication to the Jockey Brand' between the years 1995 and 2015. This award has been given in appreciation of the outstanding brand building efforts, consistent healthy growth in sales, remarkable product development and innovation of the company, in all the markets in which it operates.

Launch of Brand Jockey in the United Arab Emirates



We created history in August, 2014 when we launched brand Jockey in the United Arab Emirates. The 139 year old legacy brand 'Jockey' arrived at its 142nd port of call with lots of confidence, promise and fanfare. To begin with, we inaugurated the Exclusive Brand Outlet of Jockey at Dubai's plush, upmarket Mirdiff city.

Alongwith Mirdiff City, we launched two other exclusive brand outlets, one in Dubai Festival City and another in Dalma Mall, Abu Dhabi on the same day. While Mirdiff City and Festival City are two of the landmark malls in Dubai, Dalma Mall in Abu Dhabi stands out to be one of the largest and most prestigious malls in that region. All three of our Exclusive Brand Outlets are in the New International Retail format.

We complemented the launch of these Exclusive Brand Outlets with a robust marketing campaign.

Enlivening Shopper Experience at our Jockey Exclusive Brand Stores in the New International Retail Format

Our Jockey Exclusive Brand Outlets in the new international retail format are truly one- of- their- kind and have become the most sought after shopping destinations in the cities where they are present.

The first Jockey Exclusive Brand Outlet in the new international retail format was launched in Indiranagar, Bangalore in 2014.



Womens Section



Mens Section

The entire ground floor of the store is dedicated to displaying the Womens range and the first floor showcases the Mens range of Innerwear, Leisurewear, Activewear and Sleepwear.

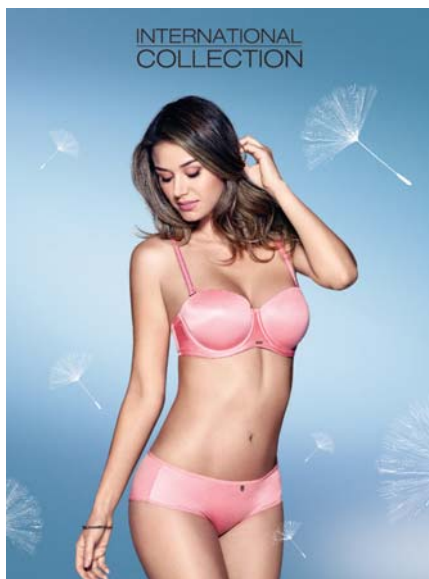
This state-of-the-art exclusive brand outlet of Jockey is revolutionary in its interiors, ambience, design, lighting and product displays.

The company has plans to open many more exclusive brand outlets in this new international retail format in the near future.

New Product Launches

USA Originals

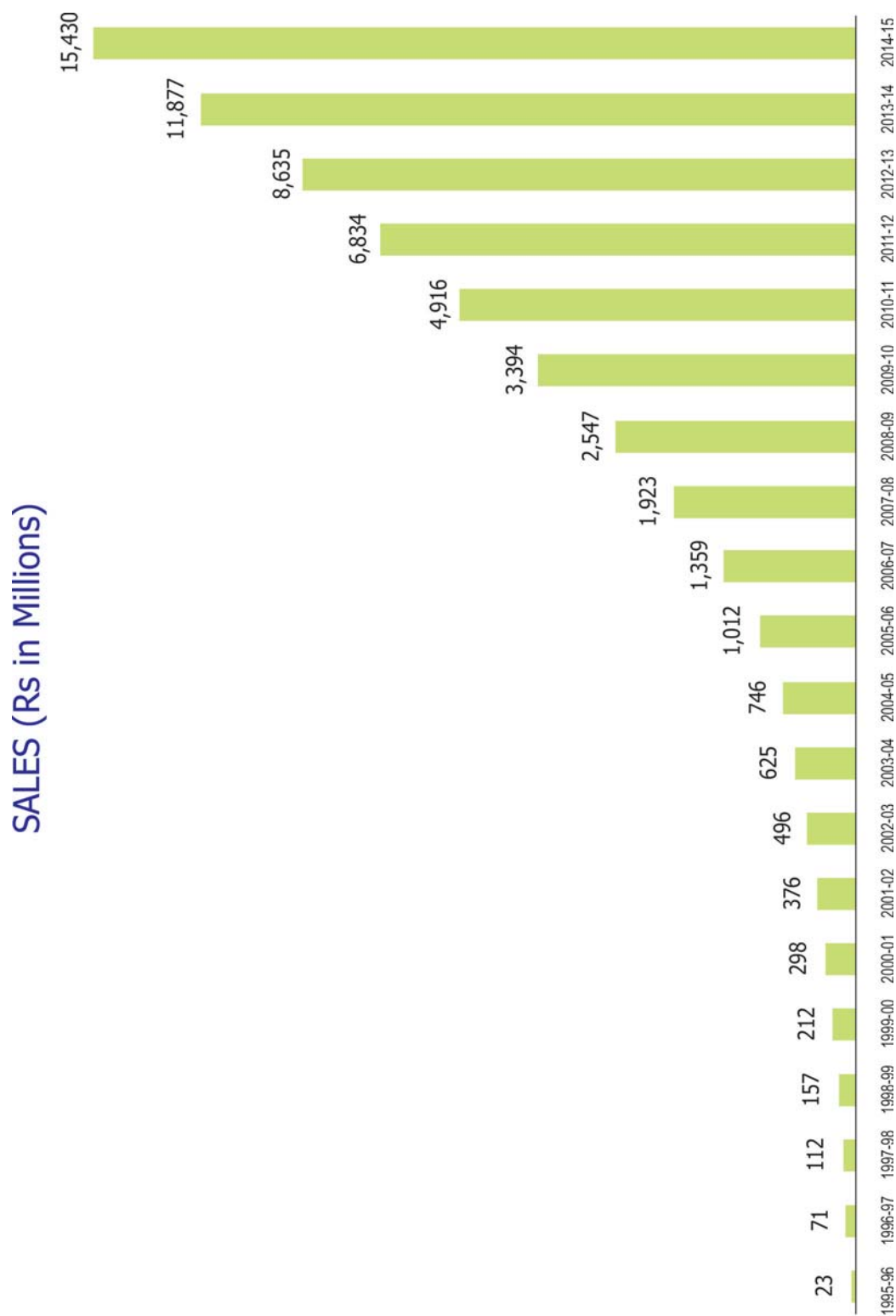
Jockey launched the USA Originals Collection for Men. This range is a celebration of American heritage and takes inspiration from traditional American colours, textures and icons. USA Originals combines unique labels, embroidery and prints to evoke a sense of brand Jockey's rich heritage and American culture. The styles are classic with a contemporary twist, the designs are modern yet possess a sense of vintage America, while the seasonal prints are inspired from country, blues and rock music. USA Originals appeals to the youth of our country and has generated a lot of excitement among them.



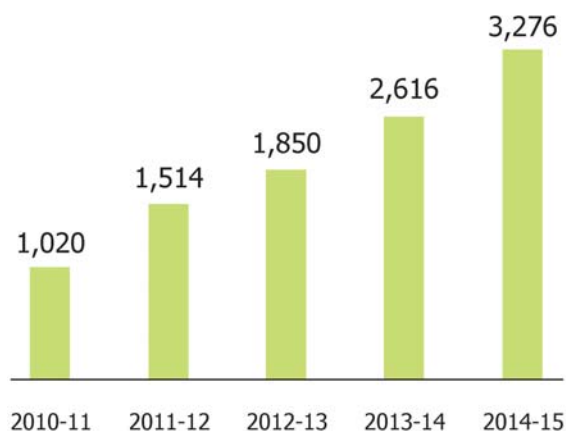
International Collection for Women

International Collection for Women embraces the global presence of brand Jockey and appeals to the sophisticated, fashion forward woman. The collection gets its inspiration from women who celebrate their own individuality, are fashion forward and aware of the latest fashion trends. This collection of innerwear has super soft microfiber for 'second skin' comfort, rose gold trims for added elegance, and smooth, clean lines that accentuate the silhouette and make it desirable for the most discerning of women customers.

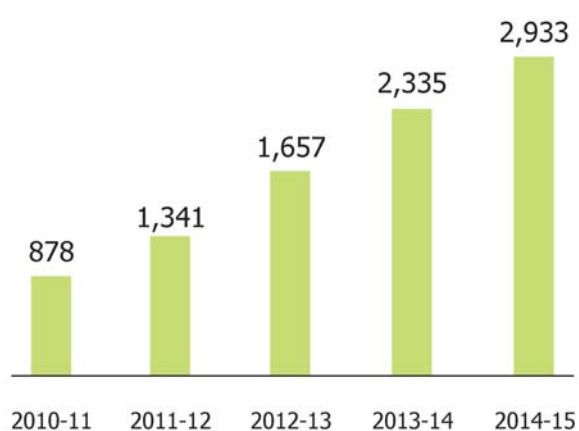
PERFORMANCE HIGHLIGHTS



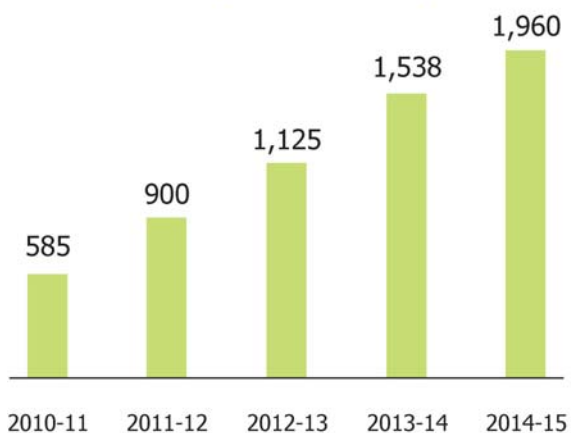
EBIDTA (Rs in Millions)



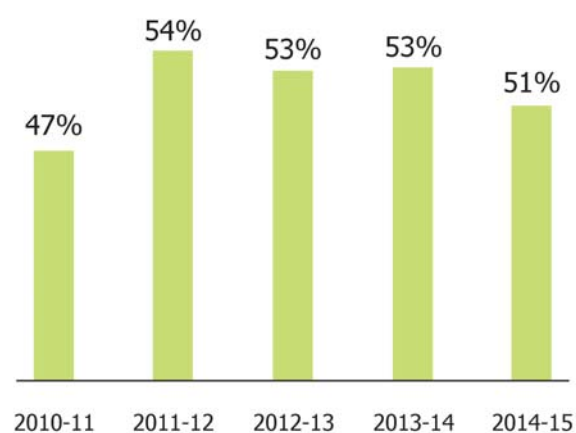
PBT (Rs in Millions)



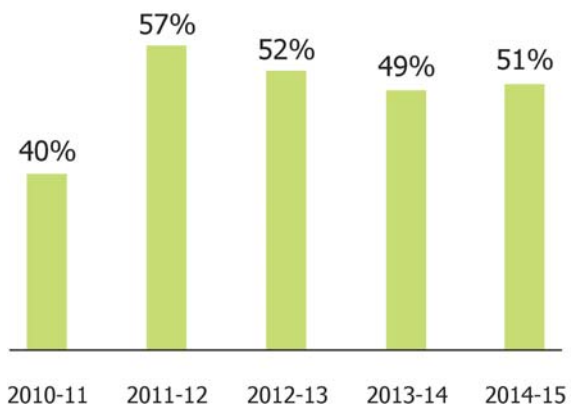
PAT (Rs in Millions)



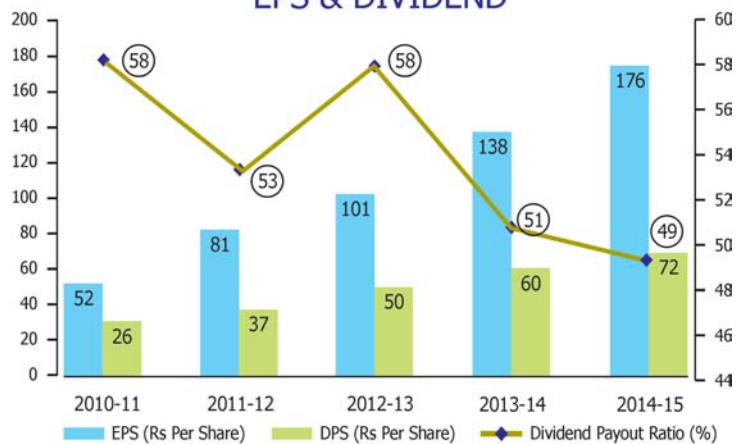
RETURN ON NET WORTH



RETURN ON CAPITAL EMPLOYED



EPS & DIVIDEND



**Corporate & Registered Office:**

Cessna Business Park, Tower-1, 7th Floor, Umiya Business Bay, Varthur Hobli,
Outer Ring Road, Bangalore - 560103. Ph: 080- 4945 4545
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. P V Menon, Alternate Director
Mr. Ramesh Genomal, Director
Mr. V Sivadas, Alternate Director
Mr. Timothy Ralph Wheeler, Director
Mr. G P Albal, Independent Director
Mr. B C Prabhakar, Independent Director
Mrs. Rukmani Menon, Independent Director
Mr. Sandeep Kumar Maini, Independent Director
Mr. Vikram Gamanlal Shah, Independent Director

Management Team

Mr. Vedji Ticku, Chief Operating Officer
Mr. V S Ganesh, Sr. VP - Manufacturing & Operations
Mr. M C Cariappa, VP - Sales & Marketing
Mrs. Shelagh Margaret Commons, Head - Product Development
Mr. Minor Ganesan, VP - Human Resources

Company Secretary & Compliance Officer

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
Telephone Nos : 022-67720300/400
E-mail : indira@shareproservices.com

Auditors

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

DIRECTORS' REPORT

Your Directors take pleasure in presenting the 20th Annual Report of the Company together with its audited accounts for the year ended 31st March 2015.



Executive Director, Mr. Pius receives the Business Today-YES BANK Best CFO Award in the Sustained Wealth Creation - Medium category from Hon'ble Minister Shri. Piyush Goyal



Jockey Cup: Champions of Cricket celebrate their victory with our MD Mr. Sunder Genomal



Jockey Cup: Ladies win it All- Champions of Handball celebrate their victory with our MD Mr. Sunder Genomal

FINANCIAL RESULTS:

Financial results for the year under review are summarised below:

(Rupees in Million)

Particulars	2014-15	2013-14
Revenue from operations (Net)	15,430	11,877
Other Income	86	65
Profit before Interest, Depreciation and Tax	3,276	2,616
(Less): Financial Charges	167	142
(Less): Depreciation	176	139
Profit Before Tax	2,933	2,335
(Less): Provision for		
- Current taxes	940	739
- Prior Year taxes	1	20
- Deferred taxes	32	38
Profit After Tax	1,960	1,538
Add: Opening Balance B/F	1,823	1,223
(Less): Carrying amounts of Fixed Assets debited to retained earnings where remaining useful life of the asset is Nil as on 01.04.2014	24	-
Appropriation		
(Less): Interim Dividend	580	491
Proposed Dividend	223	178
Dividend Distribution Tax	155	114
Transferred to General Reserve	196	155
Surplus carried to Balance Sheet	2,604	1,823

FINANCIAL HIGHLIGHTS & PERFORMANCE:

Your Directors wish to inform that during the financial year ended 31st March, 2015 the net sales of the Company increased from Rs. 11,877 million to Rs.15,430 million registering a growth of 29.92%. The profit before tax for the year under review has increased to Rs. 2,933 million from Rs. 2,335 million of last year, which is an increase of 25.61%. The net profit stood at Rs.1,960 million as against Rs.1,538 million of the previous year representing a growth of 27.44%.



193 Exclusive Jockey Stores at end of 2014-15



59 Exclusive Jockey Stores added in 2014-15



Eight Exclusive Speedo stores at end of 2014-15

DIVIDEND:

During the year 2014-15, your Directors have declared three interim dividends on 29th May, 2014 (Rs.16 per share), 10th November, 2014 (Rs.18 per share) and 12th February, 2015 (Rs. 18 per share) on an equity share value of Rs. 10 each and are also pleased to recommend a final dividend of Rs. 20 per share aggregating to a total dividend of Rs. 72 per share of an equity share value of Rs.10 each amounting to Rs. 803 Million for the year ended 31st March, 2015.

BRAND BUILDING:

JOCKEY:

Jockey brand is available in 1,200 cities and towns. The products are sold through 30,000 retail outlets viz., Exclusive Brand Outlets (EBO), Large Format Stores (LFS), Multi Brand Outlets (MBO), Traditional hosiery stores and Multipurpose stores spread across India.

During the year 2014-15, the Company through its authorised franchisees opened 59 EBOs including five Jockey EBOs catering exclusively to our women customers, taking the total number of EBOs to 193. These outlets are spread throughout India even covering Tier II and Tier III cities. This is an indicator of the growth potential of the Jockey brand in such cities.

Further during the year under review, the company has opened three EBOs in UAE and one in Sri Lanka. While still in a nascent stage, your company is confident of promising opportunities in these new regions for the brand.

The Company has launched its own B2C e-commerce channel and further tied up with various leading online retailers to increase reach of our products.

SPEEDO:

The Speedo brand has achieved a turnover of Rs. 235 Million as against previous year sales of Rs.198 Million, which is an increase of 19.29%. During the year under review, the Company has opened two more EBOs taking the total number to eight. Speedo brand is available in 986 stores including 140 large format stores across 74 cities and eight EBOs. The Company commissioned AC Nielsen to conduct a fresh study on the swimming market in India. The



Gauribidanur Unit: Outside view of the production unit



Gauribidanur Unit: Fully operational Sewing section



Gauribidanur Unit: Work in full swing at the Sewing section

study continues to show a promising and fast evolving market for both swimwear and swim equipment. Your Directors are confident that the Speedo business would experience healthy growth in the years to come as Speedo becomes a dominant brand in the premium swimwear market.

EXPANSION AND NEW INVESTMENTS:

In order to meet growing market demand, the company has geared up to augment its production capacity. During the period under review, we have expanded our installed capacity to 194 Million pcs per annum across our various units spread over 1.778 Million square feet in 13 locations in the state of Karnataka.

During the year under review, the Company has launched a unit in Gowribidanur, Karnataka, while construction at a unit in Tiptur, Karnataka was in full swing. Commercial production at the Tiptur Unit would be started in the current financial year.

A further expansion has been planned in KIADB Industrial Area, Hassan, where five acres of land was allotted by KIADB on 99 years lease. During the current financial year the Company would commence the civil works and the commercial production is expected to commence during the next financial year.

PROSPECTS:

Your company is highly encouraged by the enduring strong brand equity, image and leadership of the Jockey brand and the rising strength of the Speedo brand in the respective markets. Your company will continue its unrelenting endeavour to satisfy consumers with the finest products in terms of style, design, comfort, fit and quality in all verticals; Jockey Men's and Women's Innerwear, Leisurewear and Active wear, as well as Speedo Swimwear and Swimwear related equipment.

The Jockey brand continues to live up to the results of an independent 'brand health' study carried out by Nielsen Research Agency in a previous year that has rated the Jockey brand health in India among the most powerful brands in their research experience across all categories. The research involved fourteen cities in all four zones across the nation. The Jockey brand scored



Mysore Unit: State-of-the-Art Sewing section



Mysore Unit: Stringent quality checks ensure world class products



Mysore Unit: Outside view of the production unit

a Brand Equity Index of 4.6 on a scale of ten in the Men's Innerwear category and 2.9 in the Women's innerwear category. To put things in perspective, worldwide only 23% of brands across all product categories score a Brand Equity Index 3.0 or over on a scale of ten and only 8% of brands score 5.0 and above. Jockey India Brand Equity Index scores were way above all other brands in both the Men's and Women's Innerwear categories.

With the continued support from Jockey International, USA, and access to ideas, trends and innovations from forty other Jockey international licensees throughout the world, your company's long term commitment to newness and innovation will never waver, be it product, technology up-gradation, back end processes or marketing. With the Company's strong in-house back end capabilities, manufacturing expertise and state of the art technology that is continuously evolving, combined with a very strong distribution network, your Directors remain optimistic about the future prospects of the Company and expect continued healthy sales growth and profitability in the coming years, further consolidating its position in the premium market for Innerwear, Leisurewear and Active wear.

Boston Consulting Group has come out with a report in 2012 on the Indian Consumption growth story under the name "The Tiger Roars". The report suggests that consumption of apparel will go up by four times between 2010 and 2020 and indicates that the consumption of premium brands is expected to be even higher than the industry average. This augurs well for premium brands like Jockey and Speedo. The Indian consumer growth story remains healthy particularly in the premium segment which is our target market. Apart from general growth in disposable incomes, the factors that determine consumption viz., education, occupation, urbanization, rise in nuclear families, retail becoming more organized and consumers becoming more aspirational, discerning and brand savvy are all evolving in favour of the Jockey and Speedo brands as leading premium brands in the category.



Page School of Learning: Educating and Empowering Women on skills, career, people management and personal growth



Page School of Learning: The First Batch of Graduates at KC Halli with the Senior Management and Teaching Faculty



Page School of Learning: A successful trainee receives her Certificate and Grade Promotion Letter from our COO Mr. Vedji Ticku

HUMAN RESOURCES/INDUSTRIAL RELATIONS:

A detailed section on Human Resources/Industrial Relations is provided in the Management Discussion and Analysis Report, which is part of this Annual Report.

ENVIRONMENT, HEALTH AND SAFETY:

The Company assesses the compliance status with regard to Environment, Health and Safety (EHS) at regular interval. The Company strictly adheres to the internal policies and best practices related to EHS in all the units and has a dedicated compliance cell to ensure the compliance at all times.

Environment: Your Company is an environment friendly organization as it has a non-polluting and non-effluent generating manufacturing set-up.

Health: Though the manufacturing units of the Company are non-hazardous in nature, your Directors are always particular to ensure good health of employees in the organization. Each unit is established with medical centre equipped with required medical facilities along with competent Doctors, Nurses and supporting staff to achieve “Zero Harm” to employees, staff and visitors. Few of our best practices are; (i) special attention to pregnant ladies and crèche children, (ii) Periodical medical check-up for caterers and house-keepers, (iii) Half-yearly TT immunization to employees at Maintenance Department, (iv) Conducting periodical health awareness programmes, etc.

Safety: Safe Workplace to all employees, contractors and visitors are one of the prime objects of the organization. Each unit is equipped with Fire Hydrants, Fire Extinguishers and such other fire fighting / preventing equipment. Identified personnel at the respective units are well trained by competent outside agencies to handle fire-fighting and first-aid activities at regular intervals. Your Company conducts periodical Internal and External Safety & Electrical Audit to assess the Workplace Condition at every unit. We regularly schedule and conduct mock drills and safety awareness programmes to ensure proper training. The Company has constituted an internal complaints committee in compliance with the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act 2013.



Outbound Training Programme: Building individual confidence, concentration and courage through physical feats



Outbound Training Programme: Dare Devilry in the true spirit of adventure



Outbound Training Programme: Fostering a sense of bonding and team spirit in the face of daunting hurdles

BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL:

During the year under review, four Board Meetings and four Audit Committee Meetings were convened and held; the details of which are given in the Corporate Governance Report.

The composition, category, date of Board meeting, attendance and other details are provided in Corporate Governance Section to this Annual Report.

The Board of Directors consists of a balanced profile of members having specialized in various fields that enables it to address the business needs of the company, while placing strong emphasis on corporate governance.

Directors:

The Board of Directors at its meeting held on 28th May, 2015 appointed Mr. Sandeep Kumar Maini and Mr. Vikram Gamanlal Shah as Additional Directors in the category of Independent Director. They shall hold the office up to the date of the ensuing Annual General Meeting. The notice under section 160(1) of the Companies Act, 2013 has been received from a shareholder signifying their intention to propose Mr. Sandeep Kumar Maini and Mr. Vikram Gamanlal Shah as Independent Directors of the Company. The Board recommends their appointment at the ensuing AGM.

During the year under review the following directors have been appointed:

At the AGM held on 14th August 2014

Mr. Shamir Genomal has been appointed as an Executive Director - Chief Strategy Officer with effect from 1st June 2014 for a period of 5 years and he is liable to retire by rotation. Mr. Pradeep Jaipuria, Mr. B C Prabhakar and Mr. G P Albal have been appointed as Independent Directors.

Mrs. Rukmani Menon has been appointed as an Independent director of the Company; her appointment was approved by the shareholders through postal ballot.

Retirement by Rotation:

As per the provisions of the Companies Act 2013

and the Articles of Association of the Company, Mr. Sunder Genomal and Mr. Timothy Ralph Wheeler, Directors of the Company will be retiring by rotation at the ensuing AGM and being eligible have offered themselves for re-appointment. The details pursuant to Clause 49 of the Listing agreement relating to appointment and re-appointment of directors at the AGM are provided in the Notice to the members.

Key Managerial Personnel:

In Compliance with Section 203 of the Companies Act 2013, the Board of Directors of Company has appointed the following Key Managerial Personnel:

Mr. Sunder Genomal – Managing Director,
Mr. Pius Thomas – Chief Financial Officer and
Mr. C Murugesh – Company Secretary.

Committees of the Board of Directors:

The Company has constituted the following committees in compliance with the Companies Act 2013 and Listing Agreement:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee and
4. Corporate Social Responsibility Committee

The brief description, composition and other required details of the above committees are provided in Corporate Governance Section to this Annual Report.

Nomination and Remuneration Policy:

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and to fix their remuneration. The Nomination and Remuneration Policy is given in the Corporate Governance Report.

Corporate Social Responsibility:

Annual Report on Corporate Social Responsibility (CSR) containing composition of CSR Committee and its terms of policy is provided in Annexure-I.

The year under review, being the first year of CSR implementation in a more structured fashion, as per the Companies Act 2013, the Company was not able to find the right avenues to spend wisely and effectively on CSR. The Company has spent

an amount of INR 8.93 Million against a prescribed amount of INR 35.52 Million. The CSR Committee has thus decided to take the services of an agency that has the relevant expertise in this field, to guide and ensure that the company contributes wisely and effectively towards this cause in a sustainable fashion at the grassroots levels. The company has identified and recently partnered with Grassroots Research and Advocacy Movement (GRAAM) for this purpose. The Company would enhance its contribution in the subsequent years to ensure the prescribed CSR spending to reach the needy.

Evaluation of Board of Directors, Committees and Directors:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, directors individually and working of the Board Committees. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report. Independent Directors met separately to evaluate the Non Independent Directors and Chairman of the Board.

Vigil Mechanism / Whistle Blower Policy:

The Company has constituted a Vigil mechanism/ Whistle Blower Policy to report genuine concerns about unethical behaviour, actual or suspected fraud. The details are explained in the Corporate Governance Report. The Policy is available in the Website of the Company.

Related party transactions:

All related party transactions that were entered into during the financial year were at arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions were placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee

has been obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

The Company has framed a Related Party Transactions policy for purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is available in the Company's website at <http://www.jockeyindia.com/page/corporate-governance>. The Related party transaction in AOC-2 is marked as Annexure-II.

Risk Management:

Risk Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks. The Board has a policy to oversee the risk mitigation performed by the executive management, which includes identification, assessment, monitoring and reporting of risks. The major risk and mitigation plans have been explained in the Management Discussion and Analysis Report.

Ratio of remuneration:

Details / Disclosures of Ratio of Remuneration to each Director to the median employee's remuneration and particular of employees pursuant to Section 197(12) of the Companies Act 2013, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in Annexure-III.

Fixed Deposits:

The Company has not accepted any fixed deposits during the year under review.

Extract of the annual return:

The Extract of Annual return is provided in the Annexure-IV.

Listing:

Shares of the Company are listed in the Bombay Stock Exchange Limited, Mumbai (BSE) and National Stock Exchange of India Limited, Mumbai

(NSE) and the listing fees have been duly paid.

Unclaimed Shares Suspense Account:

There are no shares remaining unclaimed and are lying in the escrow account.

AUDITORS:

Statutory Auditors:- M/s Haribhakti & Co. LLP Chartered Accountants, FR No. 103523W has been re-appointed as auditors of the Company to hold office from the Conclusion of 19th AGM to the Conclusion of 22nd AGM subject to ratification of the appointment at every AGM held.

The Audit Committee and the Board of Directors of the company recommend to ratify the appointment of M/s Haribhakti & Co. LLP, FR No. 103523W as statutory auditors of the company and to hold office from the conclusion of 20th AGM to the conclusion of the 21st AGM.

The Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. Further, as required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditors report to the shareholders for the year under review does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor:- Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mr. R Vijayakumar, Company Secretary in Practice [FCS-6418; COP-8667] to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is marked as Annexure-V. The Report to the shareholders for the year under review does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Audit Report:- The Cost Audit Report for the financial year 2013-14 was due on 30th September

2014. The Company filed the Cost Audit Report on 23rd September 2014. For the year under review the cost audit is not applicable pursuant to Notification G.S.R.01(E) dated 31st December 2014.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report is enclosed as part of this Annual Report.

Internal Control System and Adequacy:

The details are stated in the Management Discussion and Analysis Report.

CORPORATE GOVERNANCE:

The Company is committed to maintaining the highest standards of Corporate Governance. The report on Corporate Governance as stipulated under clause 49 of the listing agreement forms part of the annual report. A certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance is also annexed to the report on Corporate Governance.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo, pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are furnished below:

a. Conservation of Energy:

The Company continually takes steps to absorb and adopt the latest technologies and innovations in the Garment Industry. These initiatives should enable the facilities to become more efficient and productive as the company expands, thus helping conserve energy.

All machinery and equipment are continuously serviced, updated and overhauled in order to maintain them in good condition. This resulted in consumption of lesser energy consumption.

Conservation of Energy continues to receive increased emphasis at all the units of the Company. Energy audits and Inter unit studies are carried out on a regular basis for taking steps for reduction of the energy consumption.

Considering the minimal utilization of power, the Company has not opted for alternate energy source.

b. Technology Absorption:

Research and Development:

In addition to product and raw material development which continues to be strengthened, Research and Development activities on fashion designing are carried out on on-going basis. Absorbing technologies with state of art machineries like automated cutting machine, automated fabric inspection machines, etc., the quality of the products and efficiency of the systems have been substantially improved. By applying those technologies, the cost of production was under control.

During the last three financial years, the Company has not imported any technology. The nature of activities of the Company does not warrant any exclusive R&D department.

c. Foreign Exchange Earnings and Outgo:

Foreign exchange earnings during the year were Rs.102 Million from exports to Sri Lanka, Nepal and UAE. Outflow on account of import of raw materials, machinery, spares etc amounted to Rs. 1,088 Million.

DIRECTORS' RESPONSIBILITY STATEMENT:

In compliance of Section 134(5) of the Companies Act, 2013, the Directors of your Company confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions

of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- They had prepared the annual accounts on a going concern basis;
- They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION OF INDEPENDENT DIRECTOR:

The Company has received declaration from Independent Directors of the Company that they meet with the criteria of their Independence laid down in Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

AWARDS AND ACCOLADES:

1. Mr. Pius Thomas, Executive Director – Finance has been chosen by an eminent Jury –Chaired by former RBI Deputy Governor Mr. Subir Gokarn – as the winner in the Sustained Wealth Creation Medium Category at the fifth Business Today-YES Bank Best CFO Awards.
2. It is matter of great pride that in recognition of the Company's effort Business Standard has selected your Company as the best performer in the SME Sector for 2012. The award was handed over to Mr. Sunder Genomal, Managing Director by the Honourable President of India in a function held at Mumbai on 23rd March, 2013.
3. The Company has been awarded the International licensee of the year award by Jockey International Inc (USA) for the year 2005, 2009 and 2013.
4. The "Licensee of the Decade" award was granted to the Company by Jockey International Inc (USA) in 2010 in recognition

of the Company's record growth year after year, offering world class products and maintaining global quality standards across all operations.

5. As a recognition of our corporate best practices, we are certified by the USA based WRAP (Worldwide Responsible Apparel Production)
6. Brand Jockey has won the award for the Buzziest Brand in Apparel and Fashion for 2014. This award has been given by the Advertising and Marketing fraternity through a voting panel of eminent personalities as well as advertising professionals and brand marketers.
7. Jockey International has felicitated Page Industries Limited for 'twenty years of service and dedication to the Jockey brand' in 2015
8. Page Industries has been awarded by Jockey International for 'the Outstanding Marketing of the Jockey brand' in 2015
9. The company has received the award for the 'Outstanding Advancement of the Jockey Global Retail Image' by Jockey International in 2015.

GENERAL:

The Directors acknowledge the support given by the Licensors, M/s Jockey International Inc., USA, and Speedo International Limited as well as all the business associates. The Board also wishes to place on record their sincere thanks and appreciation to the Government of Karnataka, the bankers, suppliers, distributors, all other stakeholders and the wholehearted dedication and cooperation extended by the employees at all levels.

By Order of the Board
For and on behalf of the Board of Directors

Pradeep Jaipuria
Chairman
(DIN: 00121685)
Bangalore, 28th May, 2015

Sunder Genomal
Managing Director
(DIN: 00109720)

ANNEXURE - I : Annual Report on Corporate Social Responsibility



Cristel House: Grooming the Future Scientists of India in their school laboratory



Cristel House: Enthusiastic students explore the world of technology as part of their education



Cristel House: Sports and games are equally important in shaping young minds

The Company has constituted a Corporate Social Responsibility Committee, pursuant to Section 135 of the Companies Act 2013, relevant schedule and rules thereon. The following are members of the Committee:

1. Mr. Sunder Genomal, Chairman
2. Mr. Pius Thomas
3. Mr. G P Albal and
4. Mr. B C Prabhakar

The terms of reference of the Corporate Social Responsibility (CSR) Committee broadly comprises:

- The Committee shall formulate and recommend to the Board, a CSR Policy which shall also indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013;
- The Committee shall recommend the amount of expenditure to be incurred on the CSR activities; and
- The Committee shall review the CSR Policy of the company from time to time.

During the year Committee meetings were held on 6th October 2014 and 7th November 2014.

Your Company on the recommendation of CSR Committee has carried out the following activities during the year under review:

1. Providing Education to deprived community children.
2. Financial assistance for surgeries and
3. Contributed to Prime Minister National Relief Fund.

Christel House India:

Your Company's CSR contribution to Christel House's educational program that concentrates, among other areas, on providing children with quality education, nutritious meals, health care, transportation, life skills training and character development. The company's contributions helped provide 40 children with quality education, nutritious meals, health care, transportation, life skill, etc., for one year.

Have a Heart Foundation:

Your Company's CSR contribution to 'Have a Heart' Foundation that saves lives by providing heart surgeries to poor children, young mothers, youth and



Cristel House: Students pay homage to knowledge in the Temple of Books



Cristel House: Learning music as the purest form of expression, art and culture



Cristel House: Students participate in sports as an integral part of their education

breadwinners. The Company's contributions helped to provide surgeries to 40 individuals who desperately needed surgical treatment but simply could not afford this one time life saving expenditure.

Contents of CSR Policy:

(As approved by Board of Directors on 14th August 2014)

It is the Company's intent to make a positive difference to the society. The Company has adopted CSR as a strategic tool for sustainable growth.

- Eradicating hunger, poverty and malnutrition;
- Promoting and providing preventive health care, sanitation and medical assistance;
- Providing safe drinking water for weaker community;
- Promoting and providing education especially for under privileged children, differently abled children and weaker section of the economy as follows:
- Contributing funds for ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
- Providing financial assistance like grants/donations/sponsorship to reputed NGOs and well established trusts which are involved in the upliftment of society;
- Promoting gender equality;
- Protection of national heritage;
- Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- Contribution to Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development;
- Conducting rural development programs;
- Arranging relief activities for victims of natural calamities in any part of the country;
- Measures for benefit of armed forces veterans, war widows and their dependents;

The CSR policy is available at <http://www.jockeyindia.com/page/shareholders-information>

Disclosure pursuant to Section 135 of the Companies Act, 2013

Average net profit of the company for last three financial years **Rs. 1,775.87 Million**

Prescribed CSR Expenditure **Rs. 35.52 Million**

Details of CSR spent during the financial year

Total amount spent for the financial year **Rs. 8.93 Million**

Amount unspent, if any **Rs. 26.59 Million**

Manner in which the amount spent during the financial year:

S. No	CSR project or Activity identified.	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (Rs in Million)	Amount spent on the projects or Programs Sub-heads: (1) Direct Expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
1	Providing quality education, nutritious meals, health care, transportation, life skill etc., to the deprived section of society children	Education	(1) Local area and (2) Bangalore, Karnataka	2.55	Direct Expenditure of Rs. 2.55 Million	NA	Implementing agency: Christal House India
2	Save the lives of underprivileged children having heart diseases	Medical	Karnataka	1.00	Direct Expenditure of Rs. 1.00 Million	NA	Implementing agency: Have A Heart Foundation
3	Contribution to Prime Minister's National Relief Fund	Prime Minister's National Relief Fund	NA	5.00	Direct Expenditure of Rs. 5.00 Million	NA	Direct
4	Grassroots Research And Advocacy Movement (GRAAM)	Implementing agency	NA	1.66	Overheads of Rs. 0.38 Million	NA	NA
	TOTAL				Direct Expenditure of Rs. 8.55 Million Overheads of Rs. 0.38 Million		

During the year under review the Company has spent Rs. 8.93 Million out of Rs. 35.52 Million. The reasons for not spending are provided in the Board Report.

The CSR committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company

Sunder Genomal
Managing Director &
Chairman CSR Committee
(DIN: 00109720)

ANNEXURE - II : Form AOC.2 (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1	Details of contracts or arrangements or transactions not at arm's length basis				NIL
2	Details of material contracts or arrangement or transactions at arm's length basis				
a	Name(s) of the related party and nature of relationship	Mr. Shamir Genomal	Mr. Rohan Genomal	Mrs. Rukmani Menon	
b	Nature of contracts / arrangements / transactions	Employment	Employment	Consulting Charges	
c	Duration of the contracts / arrangements / transactions	Up to 31 st May, 2014	1 st October, 2014 to 30 th September, 2019	1 st October, 2014 to 30 th September, 2015	
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs 3,000,000 pa	Not exceeding Rs. 250,000 pm	Rs 300,000 pa	
e	Date(s) of approval by the Board, if any:	30 th May, 2013	14 th August, 2014	12 th February, 2015	
f	Amount paid as advances, if any:	Nil	Nil	Nil	

Pradeep Jaipuria
Chairman
(DIN: 00121685)

Sunder Genomal
Managing Director
(DIN: 00109720)

ANNEXURE - III : Ratio of Remuneration and particulars of Employees

Information in accordance with the provisions of Section 197(12) of the Companies Act 2013, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company (Ratio) for the financial year 2014-15 and the percentage increase in remuneration of Directors and Company Secretary (%) during the financial year 2014-15:

Executive Director Remuneration as per terms of appointment

Name	Ratio	%
Sunder Genomal, MD	1:116	0.08
Pius Thomas, ED (CFO)	1:108	27.69
Shamir Genomal, ED - CSO*	1:63	NA.

Non Executive Director Remuneration under Section 197(1)(ii) of the Companies Act, 2013

Pradeep Jaipuria, Chairman	1:4	10%
P V Menon, Alternate Director	1:3	10%
V Sivadas, Alternate Director	1:3	10%
Timothy R Wheeler, Director	1:3	10%
G P Albal, Director	1:3	10%
B C Prabhakar, Director	1:3	10%
Rukmani Menon, Director*	NA	NA
Murugesh C, Company Secretary	NA	7.51

* Appointed during the year

2. The percentage increase in the median remuneration of employees in the financial year: 13.80%.
3. The number of permanent employees on the rolls of company: 18,717.
4. The explanation on the relationship between average increase in remuneration and company performance:

The philosophy of the remuneration policy of the Company is to attract and retain the talent with better emoluments than prevailing market competitiveness. Performance of the company and contribution of the employee are prime factors for annual increments which have always been better than peers. In line with the remuneration policy of the Company, during the year the increase in the remuneration of employees was @ 14.79% compare to 30% growth in the revenue from operations.

5. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.

During the year the average increase in the remuneration of KMP was at 11.55% as against 30% growth in the revenue from operations of the Company.

6. Market Capitalization

31st March 2015 : Rs. 153.15 billion

31st March 2014 : Rs. 72.38 billion

Price Earning Ratio

31st March 2015 : 78.13

31st March 2014 : 47.07

Share Price Information

IPO issue price : Rs. 360 in Feb 2007,

Closing price : Rs. 13,731.05 per share (31.03.2015)

Percentage of increase compare to IPO issue price: 3814%.

7. Average percentage increase in the salaries of employees other than the managerial personnel in the last financial year: 14.78%

Average percentage increase in the managerial remuneration: 11.76%

There was no exceptional circumstances for increase in the managerial remuneration during the year under report.

8. Comparison of each remuneration of the Key Managerial Personnel against the performance of the company

Name of KMP	Remuneration (Rs Million)	Ratio of remuneration to	
		Revenue	PAT
Sunder Genomal, MD	11.95	Negligible	
Pius Thomas, CFO	11.17	Negligible	
Murugesh C, CS	0.95	Negligible	

9. The key parameters for any variable component of remuneration availed by the directors:

Variable compensation is an integral part of our total reward package for identified Employees and ED-Finance, which are payable annually on achieving key targets assigned to their respective functions.

Key parameters for ED-Finance are (i) Business

Performance, (ii) Effective Costing, (iii) Tax Savings, (iv) Implementing efficient procurement system and (v) Such other specific assignments from time to time.

10. The ratio of the remuneration of the highest paid director to that of the employees who are

not directors but receive remuneration in excess of the highest paid director during the year: 1:1.93

11. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company

Particulars of Employees

Name	Sunder Genomal	Pius Thomas	Shamir Genomal	Vedji Ticku	Cariappa M C	Ganesh V S	Shelagh Margaret Commons
Designation	Managing Director	Executive Director- Finance	Executive Director- Chief Strategy Officer	Chief Operating Officer	Vice President- Sales & Marketing	Senior Vice President - Manufacturing and Operations	Head - Product Development
Remuneration received during 2014-15	Rs. 11,950,560	Rs. 11,174,562	Rs. 6,560,340	Rs. 23,078,978	Rs. 9,206,409	Rs. 7,359,886	Rs. 9,726,786
Nature of employment, whether contractual or otherwise	Liable to retire by rotation	Liable to retire by rotation	Liable to retire by rotation	Permanent	Permanent	Permanent	Permanent
Nature of duties	Overall control of the affairs of the company	Heading finance, accounts and purchase	Strategy planning for entire operations of the Company	Heading Overall Operations and Administration	Heading Sales & Marketing	Heading Manufacturing and Operations	Heading Product Development
Qualification	M. Tech (Industrial Engineering)	MBA, FCMA, M.Com	BBA	B.E(Mech)	B.Com	B.Sc. Maths; Course Completed ACS (ICSI);	B.A. (Hons) Fashion
Experience	More than three decades of experience in various facets of the textile industry	More than three decades of experience in finance, accounts, costing, taxation and purchase	Eight years experience in various facets of textile industry	More than two decades of experience in various facets of textile industry	19 years of experience in Sales & Marketing	25 years of experience in various industries	21 years experience in designing and development of intimate apparel
Age	61 years	60 years	31 years	48 years	45 years	44 years	44 years
Last Employment	P.T. Velveteens (Indonesia)	Sartorius Biotech (India) Pvt Ltd	Page Garments Exports Pvt Ltd	Eureka Forbes	Trident United Products Pvt. Ltd	CEO, Seeds Intimate Apparels (India) Private Limited.	NOi Solutions
Date of commencement of employment	01-04-1996 as Managing Director	02-11-1995	01-06-2014	07-05-1997	01-07-2009	09-06-2014	03-03-2014
No of shares	1895646	171	200	-	-	-	-
% of paid up share capital	17.00%	-	-	NA	NA	NA	NA
Relationship with other Directors	Brother of Mr Ramesh Genomal and Mr Nari Genomal. Father of Mr. Shamir Genomal	Nil	Son of Mr. Sunder Genomal.	Nil	Nil	Nil	Nil

No other persons during the year 2014-15 were drawing remuneration in excess of the limit prescribed.

ANNEXURE - IV : Extract of Annual Return as on the financial year ended on 31st March, 2015
Form: MGT-9

[Pursuant to section 92(3) of the Companies Act, 2013 and
rule 12(1) of the Companies Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- | | |
|---|---|
| (i) Corporate Identification Number | : L18101KA1994PLC016554 |
| (ii) Registration Date | : 15 th November 1994 |
| (iii) Name of the Company | : Page Industries Limited |
| (iv) Category / Sub-Category of the Company | : Company Limited by Shares/
Indian Non-Government Company |
| (v) Address of the Registered office and contact details | : Cessna Business Park, Tower-1
7 th Floor, Umiya Business Bay
Varthur Hobli, Outer Ring Road
Bangalore - 560103
Ph: 080- 49454545 |
| (vi) Whether listed company | : Yes |
| (vii) Name, Address and Contact details of Registrar and Transfer Agent | : Sharepro Services (India) Private Limited
13AB, Samhita Warehousing Complex
2 nd Floor, Sakinaka Telephone
Exchange Lane, Off Andheri - Kurla Road
Sakinaka, Mumbai - 400072
Telephone Nos : 022 - 67720300/ 67720400 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S.No	Name and Description of main products / services	NIC Code of the Product / service	Total turnover of the company (Rs.)
1	KINTTED GARMENTS	6107	5,164,618,781
2	KINTTED GARMENTS	6108	2,140,771,756
3	KINTTED GARMENTS	6109	3,297,287,636
4	KINTTED GARMENTS	6115	573,622,257
5	KINTTED GARMENTS	6117	1,260,792,244

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : NIL

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters									
(1) Indian									
(a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1)	0	0	0	0.00	0	0	0	0.00	0.00
(2) Foreign									
(a) NRIs - Individuals	5779729	0	5779729	51.82	5688789	0	5688789	51.00	-0.82
(b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (2)	5779729	0	5779729	51.82	5688789	0	5688789	51.00	-0.82
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	5779729	0	5779729	51.82	5688789	0	5688789	51.00	-0.82
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds	835126	0	835126	7.49	725523	0	725523	6.50	-0.98
(b) Banks/FI	4228	0	4228	0.04	2036	0	2036	0.02	-0.02
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Co.	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIIs	3633708	0	3633708	32.58	3604858	0	3604858	32.32	-0.26
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1)	4473062	0	4473062	40.10	4332417	0	4332417	38.84	-1.26

(2) Non-Institutions									
(a) Bodies Corp									
i. Indian	232603	0	232603	2.09	213567	0	213567	1.92	-0.17
ii. Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) individuals									
i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	558074	46	558120	5.00	739854	48	739902	6.64	1.64
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	63120	0	63120	0.57	86035	0	86035	0.77	0.21
(C) Others (Specify)									
i. Non-Resident Indian	47040	0	47040	0.42	92761	0	92761	0.83	0.41
ii. Trust	200	0	200	0.00	403	0	403	0.00	0.00
Sub-Total (B)(2)	901037	46	901083	8.08	1132620	48	1132668	10.16	2.09
Total Public Shareholding = (B) (1) + (B) (2)	5374099	46	5374145	48.18	5465037	48	5465085	49.00	0.83
C. Shares held by custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	11153828	46	11153874	100.00	11153826	48	11153874	100.00	0.00

(ii) Shareholding of Promoters:

S. No	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of Change during the Year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nari Genomal	1926703	17.27	0.00	1896503	17.00	0.00	-0.27
2	Ramesh Genomal	1926345	17.27	0.00	1895920	17.00	0.00	-0.27
3	Sunder Genomal	1925961	17.27	0.00	1895646	17.00	0.00	-0.27
4	Shamir Genomal	200	0.00	0.00	200	0.00	0.00	0.00
5	Shahendar Genomal	200	0.00	0.00	200	0.00	0.00	0.00
6	Sanjeev Genomal	200	0.00	0.00	200	0.00	0.00	0.00
7	Madhuri Genomal	120	0.00	0.00	120	0.00	0.00	0.00
Total		5779729	51.82	0.00	5688789	51.00	0.00	-0.82

(iii) Change in Promoters' Shareholding:

S. No	Particulars	Shareholding		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Nari Genomal				
	At the beginning of the Year	1926703	17.27	1926703	17.27
	Date wise Increase / Decrease with reasons				
	Less : Market sale on 09.01.2015	-1200	0.01	1925503	17.26
	Less : Market sale on 20.02.2015	-29000	0.26	1896503	17.00
	At the End of the year			1896503	17.00
2	Ramesh Genomal				
	At the beginning of the Year	1926345	17.27	1926345	17.27
	Date wise Increase / Decrease with reasons				
	Less : Market sale on 09.01.2015	-1425	0.01	1924920	17.26
	Less : Market sale on 20.02.2015	-29000	0.26	1895920	17.00
	At the End of the year			1895920	17.00
3	Sunder Genomal				
	At the beginning of the Year	1925961	17.27	1925961	17.27
	Date wise Increase / Decrease with reasons				
	Less : Market sale on 31.12.2014	-51	0.00	1925910	17.27
	Less : Market sale on 09.01.2015	-1264	0.01	1895646	17.26
	Less : Market sale on 20.02.2015	-29000	0.26	1895646	17.00
	At the End of the year			1895646	17.00
4	Shamir Genomal				
	At the beginning of the Year	200	0.00	200	0.00
	Date wise Increase / Decrease with reasons	No change during the year			
	At the End of the year			200	0.00
5	Shahendar Genomal				
	At the beginning of the Year	200	0.00	200	0.00
	Date wise Increase / Decrease with reasons	No change during the year			
	At the End of the year			200	0.00
6	Sanjeev Genomal				
	At the beginning of the Year	200	0.00	200	0.00
	Date wise Increase / Decrease with reasons	No change during the year			
	At the End of the year			200	0.00
7	Madhuri Genomal				
	At the beginning of the Year	120	0.00	120	0.00
	Date wise Increase / Decrease with reasons	No change during the year			
	At the End of the year			120	0.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No	For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Nalanda India Fund Limited				
	At the beginning of the Year	1110735	9.96	1110735	9.96
	Date wise Increase/Decrease with reasons	-	-	-	-
	At the End of the year			1110735	9.96
2	Cartica Capital Ltd				
	At the beginning of the Year	838000	7.51	838000	7.51
	Date wise Increase/Decrease with reasons				
	Add : Market purchase on 30.09.2014	7618	0.07	845618	7.58
	Add : Market purchase on 30.01.2015	10000	0.09	855618	7.67
	At the End of the year			855618	7.67
3	IDFC Premier Equity Fund				
	At the beginning of the Year	415500	3.73	415500	3.73
	Date wise Increase/Decrease with reasons				
	Less : Market sale on 04.04.2014	-2500	0.02	413000	3.70
	Less : Market sale on 25.04.2014	-192	0.00	412808	3.70
	Less : Market sale on 02.05.2014	-2308	0.02	410500	3.68
	Less : Market sale on 09.05.2014	-500	0.00	410000	3.68
	Less : Market sale on 16.05.2014	-500	0.00	409500	3.67
	Less : Market sale on 11.07.2014	-1600	0.01	407900	3.66
	Less : Market sale on 18.07.2014	-900	0.01	407000	3.65
	Less : Market sale on 25.07.2014	-2592	0.02	404408	3.63
	Less : Market sale on 01.08.2014	-1380	0.01	403028	3.61
	Less : Market sale on 08.08.2014	-1879	0.02	401149	3.60
	Less : Market sale on 16.08.2014	-1149	0.01	400000	3.59
	Less : Market sale on 22.08.2014	-2000	0.02	398000	3.57
	Less : Market sale on 29.08.2014	-2000	0.02	396000	3.55
	Less : Market sale on 05.09.2014	-2000	0.02	394000	3.53
	Less : Market sale on 12.09.2014	-500	0.00	393500	3.53
	Less : Market sale on 19.09.2014	-1500	0.01	392000	3.51
	Less : Market sale on 30.09.2014	-3425	0.03	388575	3.48
	Less : Market sale on 03.10.2014	-1075	0.01	387500	3.47
	Less : Market sale on 10.10.2014	-4100	0.04	383400	3.44
	Less : Market sale on 17.10.2014	-3208	0.03	380192	3.41
	Less : Market sale on 24.10.2014	-192	0.00	380000	3.41
	Less : Market sale on 14.11.2014	-1500	0.01	378500	3.39
	Less : Market sale on 21.11.2014	-2000	0.02	376500	3.38
	Less : Market sale on 28.11.2014	-1887	0.02	374613	3.36
	Less : Market sale on 05.12.2014	-8413	0.08	366200	3.28
	Less : Market sale on 12.12.2014	-2700	0.02	363500	3.26
	Less : Market sale on 19.12.2014	-2000	0.02	361500	3.24
	Less : Market sale on 31.12.2014	-4775	0.04	356725	3.20
	Less : Market sale on 02.01.2015	-1025	0.01	355700	3.19
	Less : Market sale on 09.01.2015	-2700	0.02	353000	3.16
	Less : Market sale on 16.01.2015	-2500	0.02	350500	3.14
	Less : Market sale on 23.01.2015	-500	0.00	350000	3.14
	Less : Market sale on 20.02.2015	-5500	0.05	344500	3.09
	Add : Market purchase on 13.03.2015	4450	0.04	348950	3.13
	At the End of the year			348950	3.13

4	Steadview Capital Mauritius Limited				
	At the beginning of the Year	242638	2.18	242638	2.18
	Date wise Increase/Decrease with reasons				
	Add : Market purchase on 09.05.2014	10000	0.09	252638	2.27
	Add : Market purchase on 23.05.2014	4000	0.04	256638	2.30
	Add : Market purchase on 06.06.2014	4000	0.04	260638	2.34
	At the End of the year			260638	2.34
5	ABG Capital				
	At the beginning of the Year	0	0.00	0	0.00
	Date wise Increase/Decrease with reasons				
	Add : Market purchase on 31.12.2014	195889	1.76	195889	1.76
	Less : Market sale on 09.01.2015	-2448	0.02	193441	1.73
	Less : Market sale on 23.01.2015	-43	0.00	193398	1.73
	Less : Market sale on 30.01.2015	-6026	0.05	187372	1.68
	Less : Market sale on 06.02.2015	-2022	0.02	185350	1.66
	Less : Market sale on 13.02.2015	-435	0.00	184915	1.66
	Less : Market sale on 20.02.2015	-462	0.00	184453	1.65
	Less : Market sale on 06.03.2015	-6055	0.05	178398	1.60
	Less : Market sale on 13.03.2015	-50	0.00	178348	1.60
	Less : Market sale on 20.03.2015	-3926	0.04	174422	1.56
	Less : Market sale on 31.03.2015	-384	0.00	174038	1.56
	At the End of the year			174038	1.56
6	LTR Focus Fund				
	At the beginning of the Year	155646	1.40	155646	1.40
	Date wise Increase/Decrease with reasons				
	Less : Market sale on 30.06.2014	-6556	0.06	149090	1.34
	Less : Market sale on 04.07.2014	-34	0.00	149056	1.34
	Less : Market sale on 06.03.2015	-6000	0.05	143056	1.28
	Less : Market sale on 13.03.2015	-58	0.00	142998	1.28
	Less : Market sale on 20.03.2015	-3950	0.04	139048	1.24
	Less : Market sale on 31.03.2015	-174	0.00	138874	1.25
	At the End of the year			138874	1.25
7	SBI Magnum Taxgain Scheme				
	At the beginning of the Year	120000	1.08	120000	1.08
	Date wise Increase/Decrease with reasons				
	Less : Market sale on 04.04.2014	-1587	0.01	118413	1.06
	Less : Market sale on 25.04.2014	-8413	0.08	110000	0.99
	Less : Market sale on 02.05.2014	-14000	0.13	96000	0.86
	Less : Market sale on 27.03.2015	-1109	0.01	94891	0.85
	Less : Market sale on 31.03.2015	-2155	0.02	92736	0.83
	At the End of the year			92736	0.83
8	Matthews India Fund				
	At the beginning of the Year	0	0.00	0	0.00
	Date wise Increase/Decrease with reasons				
	Add : Market purchase on 19.12.2014	5861	0.05	5861	0.05
	Add : Market purchase on 31.12.2014	38139	0.34	44000	0.39
	Market purchase on 02.01.2015	3500	0.03	47500	0.43
	Add : Market purchase on 09.01.2015	8500	0.08	56000	0.50
	Add : Market purchase on 27.02.2015	20600	0.18	76600	0.69
	Add : Market purchase on 06.03.2015	9459	0.08	86059	0.77
	Add : Market purchase on 16.03.2015	4078	0.04	90137	0.81
	Add : Market purchase on 20.03.2015	2463	0.02	92600	0.83
	At the End of the year			92600	0.83

9	Mondrian Emerging Markets Small Cap Equity Fund, L.P.	98056	0.88	98056	0.88
	At the beginning of the Year				
	Date wise Increase/Decrease with reasons				
	Add : Market purchase on 11.07.2014	1483	0.01	99539	0.89
	Add : Market purchase on 18.07.2014	5414	0.05	104953	0.94
	Add : Market purchase on 25.07.2014	5000	0.04	109953	0.99
	Less : Market sale on 24.10.2014	-572	0.01	109381	0.98
	Less : Market sale on 31.10.2014	-1488	0.01	107893	0.97
	Less : Market sale on 07.11.2014	-1341	0.01	106552	0.96
	Less : Market sale on 21.11.2014	-3985	0.04	102567	0.92
	Less : Market sale on 28.11.2014	-3625	0.03	98942	0.89
	Less : Market sale on 09.01.2015	-3043	0.03	95899	0.86
	Less : Market sale on 16.01.2015	-4341	0.04	91558	0.82
	Less : Market sale on 23.01.2015	-1923	0.02	89635	0.80
	Less : Market sale on 30.01.2015	-969	0.01	88666	0.79
	Less : Market sale on 13.02.2015	-2802	0.03	85864	0.77
	Less : Market sale on 27.03.2015	-7224	0.06	78640	0.71
	At the End of the year			78640	0.71
10	Nomura India Investment Fund				
	At the beginning of the Year	0	0.00	0	0.00
	Date wise Increase/Decrease with reasons				
	Add : Market purchase on 27.02.2015	67000	0.60	67000	0.60
	At the End of the year			67000	0.60

(v) Shareholding of Directors and Key Managerial Personnel:

S. No	For Each of the Directors and KMP	Shareholding		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Nari Genomal				
	At the beginning of the Year	1926703	17.27	1926703	17.27
	Date wise Increase/Decrease with reasons				
	Less : Market sale on 09.01.2015	-1200	0.01	1925503	17.26
	Less : Market sale on 20.02.2015	-29000	0.26	1896503	17.00
	At the End of the year			1896503	17.00
2	Ramesh Genomal				
	At the beginning of the Year	1926345	17.27	1926345	17.27
	Date wise Increase / Decrease with reasons				
	Less : Market sale on 09.01.2015	-1425	0.01	1924920	17.26
	Less : Market sale on 20.02.2015	-29000	0.26	1895920	17.00
	At the End of the year			1895920	17.00

3	Sunder Genomal				
	At the beginning of the Year	1925961	17.27	1925961	17.27
	Date wise Increase / Decrease with reasons				
	Less : Market sale on 31.12.2014	-51	0.00	1925910	17.27
	Less : Market sale on 09.01.2015	-1264	0.01	1895646	17.26
	Less : Market sale on 20.02.2015	-29000	0.26	1895646	17.00
	At the End of the year			1895646	17.00
4	Shamir Genomal				
	At the beginning of the Year	200	0.00	200	0.00
	Date wise Increase/Decrease with reasons	No change during the year			
	At the End of the year			200	0.00
6	Mr.Pius Thomas				
	At the beginning of the Year	213	0.00	213	0.00
	Date wise Increase / Decrease with reasons				
	Add : Market purchase on 29.08.2014	2	0.00	215	0.00
	Add : Market purchase on 31.10.2014	1	0.00	216	0.00
	Add : Market purchase on 28.11.2014	1	0.00	217	0.00
	Add : Market purchase on 31.12.2014	2	0.00	219	0.00
	Add : Market purchase on 16.01.2015	2	0.00	221	0.00
	Less : Market sale on 27.03.2015	-50	0.00	171	0.00
	At the End of the year			171	0.00
7	Mr. V Sivadas				
	At the beginning of the Year	90	0.00	90	0.00
	Date wise Increase / Decrease with reasons				
	Less : Market sale on 11.07.2014	12	0.00	78	0.00
	At the End of the year			78	0.00

Other directors, Mr. Pradeep Jaipuria, Mr. Timothy Ralph Wheeler, Mr. G P Albal, Mr. B C Prabhakar, Mrs. Rukmani Menon, Mr. P V Menon and Company Secretary, Mr. Murugesh C does hold any shares in the Company as at the beginning of the year and as at the end of the year and further they have not done any transactions in the shares of the Company during the year.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,632,187,366	NIL	NIL	1,632,187,366
ii) Interest due but not paid	0	NIL	NIL	0
iii) Interest accrued but not due	0	NIL	NIL	0
Total (i+ii+iii)	1,632,187,366	NIL	NIL	1,632,187,366
Change in Indebtedness during the financial year				
Addition	23,581,713,008	NIL	NIL	23,581,713,008
Reduction	23,641,101,065	NIL	NIL	23,641,101,065
Net Change	(59,388,057)	NIL	NIL	(59,388,057)
Indebtedness at the end of the financial year				
i) Principal Amount	1,572,799,309	NIL	NIL	1,572,799,309
ii) Interest due but not paid	0	NIL	NIL	0
iii) Interest accrued but not due	0	NIL	NIL	0
Total (i+ii+iii)	1,572,799,309	NIL	NIL	1,572,799,309

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Sunder Genomal	Mr. Pius Thomas	Mr. Shamir Genomal	
1	Gross salary (Rs.)				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (Rs.)	11,941,200	10,758,198	5,764,286	28,463,684
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961 (Rs.)	0	0	0	0
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961 (Rs.)	0	0	0	0
2	Stock Option (Rs.)	0	0	0	0
3	Sweat Equity (Rs.)	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0
5	Others, please specify (Rs.)	0	0	0	0
Total (A) (Rs.)		11,941,200	10,758,198	5,764,286	28,463,684
Ceiling as per the Act (Rs.)		292,542,653			

B. Remuneration to other Directors:

S.No	Particulars of Remuneration	Name of Directors				Total Amount (Rs.)
	Independent Directors	Mr. Pradeep Jaipuria	Mr. G P Albal	Mr. B C Prabhakar	Mrs. Rukmani Menon	
	Fee for attending board / committee meetings (Rs.)	40,000	100,000	90,000	20,000	250,000
	Commission (Rs.)	0	0	0	0	0
	Payment made under section 197(1)(ii) of Companies Act, 2013 (Rs.)	440,000	330,000	330,000	NA	1,100,000
Total (1) (Rs.)		480,000	430,000	420,000	20,000	1,350,000

	Other Non-Executive Directors	Mr. Timothy Ralph Wheeler	Mr. P V Menon	Mr. V Sivadas	Total Amount (Rs.)
	Fee for attending board / committee meetings (Rs.)	40,000	100,000	80,000	220,000
	Commission (Rs.)	0	0	0	0
	Payment made under section 197(1)(ii) of Companies Act, 2013 (Rs.)	330,000	330,000	330,000	990,000
Total (2) (Rs.)		370,000	430,000	410,000	1,210,000
Total (B) = (1)+(2) (Rs.)					2,560,000
Total Managerial Remuneration (A + B) (Rs.)					31,450,518
(-) Sitting Fees (Rs.)					470,000
Net Managerial Remuneration (Rs.)					30,980,518
Overall Ceiling as per the Act (Rs.)					321,796,919

C. Remuneration to other Directors key managerial personnel other than MD/MANAGER/WTD:

S.No	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Sunder Genomal	Mr. C Murugesh	Mr. Pius Thomas	Total (Rs.)
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (Rs.)	11,941,200	946,850	10,758,198	23,646,248
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961 (Rs.)	0	0	0	
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961 (Rs.)	0	0	0	
2	Stock Option (Rs.)	0	0	0	
3	Sweat Equity (Rs.)	0	0	0	
4	Commission - as % of profit - others, specify...	0	0	0	
5	Others, please specify (Rs.)	0	0	0	
Total (A)		11,941,200	946,850	10,758,198	23,646,248

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NIL

ANNEXURE - V : Secretarial Audit Report for the year ended 31 March, 2015

Form: MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To the Members of Page Industries Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Page Industries Limited ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31 March 2015 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made here under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not Applicable;
- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Effective 28th October 2014)- Not applicable;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not Applicable.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The major head/groups of Acts, Laws and Regulations as applicable to the Company are (i) Industrial Laws; (ii) Labour Laws; (iii) Environmental and prevention of pollution Laws; (iv) Tax Laws; (v) Economic and Commercial Laws; (vi) Legal Metrology Act, 2009 and (vii) Acts prescribed under Shops and Establishment Act of various local authorities.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India - not applicable

as the same was not notified during the audit period; and

- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has carried out the following specific event / actions having a major bearing on the Company's affairs in pursuance of the above referred laws.

1. Special Resolution under Section 180(1)(a) of the Act to mortgage and / or charge the assets of the Company- by the shareholders at their AGM held on 14 Aug 2014 and
2. Special Resolution under Section 14 of the Act to amend of AOA to synchronize with the new Companies Act - by the shareholders through Postal Ballot and the results were announced on 29 Sep 2014

28th May 2015 R Vijaykumar
Bangalore Practising Company Secretary
FCS No. 6418; C P No.8667

To the members of Page Industries Limited

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively are the responsibilities of the management of the Company. My responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure the correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whereever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

28th May 2015 R Vijaykumar
Bangalore Practising Company Secretary
FCS No. 6418; C P No.8667

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW:

World:

The global economic environment appears poised for a change for the better with the recent sharp fall in the international crude price, which is expected to boost global aggregate demand, and the sharp recovery in the US economy in the face of gradual withdrawal from monetary accommodation. Following the global crisis of 2008, the global economy came under a cloud of uncertainty and the prolonged weakness in the euro area, particularly since 2011, led to the International Monetary Fund (IMF) often revising global growth downwards in its World Economic Outlook. In its Update, published on 20 January 2015, the IMF projected the global economy to grow from 3.3 per cent in 2014 to 3.5 per cent in 2015 and further to 3.7 per cent in 2016. This downward revision from its October 2014 projections owed to the weaker economic prospects in China, Russia, the Euro zone, Japan, and some major oil exporters because of the sharp drop in oil prices. The United States is the only major economy for which growth projections have been raised by 0.5 percentage point to 3.6 per cent for 2015.

In the case of emerging market and developing economies (EMDEs), which continue to struggle with tepid domestic demand and headwinds from structural impediments, the IMF-Update projects growth to moderate to 4.3 per cent in 2015 and 4.7 per cent in 2016. The IMF's projections only partially reflect the net impact of the fall in global crude oil prices and for the near term outlook. Going forward, the lower oil price is likely to be more positive for the EMDEs that account for more than half of the global output given their higher contribution to global growth with inflation remaining anchored. This might lead to a better outcome than projected. A sudden correction in financial markets and downside risks to growth with a possible further slowdown in the Euro zone along with the likely duration of the oil price supply shock effect, are some of the concerns that linger on.

Source: Ministry of Finance

India:

One of the redeeming features, while comparing economic performance across different countries

for the year 2014-15, has been the emergence of India among the few large economies with propitious economic outlook, amidst the mood of pessimism and uncertainties that engulf a number of advanced and emerging economies. Brighter prospects in India owe mainly to the fact that the economy stands largely relieved of the vulnerabilities associated with an economic slowdown, persistent inflation, elevated fiscal deficit, slackening domestic demand, external account imbalances, and oscillating value of the rupee in 2011-12 and 2012-13. From the macro-economic perspective, the worst is clearly behind.

The latest indicators, emerging from the recently revised estimates of national income brought out by the Central Statistics Office, point to the fact that the revival of growth had started in 2013-14 and attained further vigour in 2014-15. Factors like the steep decline in oil prices, flow of funds from the rest of the world and potential impact of the reform initiatives of the government(s) along with its commitment to calibrated fiscal management and consolidation bode well for the growth prospects and the overall macro-economic situation.

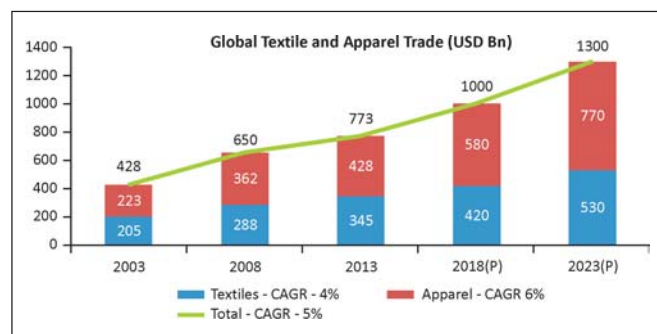
Encouraged by the greater macro-economic stability and the reformist intent and actions of the government, coupled with improved business sentiments in the country, institutions like the IMF and the World Bank have presented an optimistic growth outlook for India for the year 2015 and beyond. The possible headwinds to such promising prospects, however, emanate from factors like inadequate support from the global economy saddled with subdued demand conditions, particularly in Europe and Japan, recent slowdown in China, and, on the domestic front, from possible spill-overs of below normal agricultural growth and challenges relating to the massive requirements of skill creation and infrastructural upgradation. The encouraging results from the Advance Estimates for 2014-15 suggest that though the global sluggishness has partly fed into the lacklustre growth in foreign trade; yet this downward pressure has been compensated by strong domestic demand, keeping the growth momentum going.

Source: Ministry of Finance

INDUSTRY STRUCTURE AND DEVELOPMENT: TEXTILES

World:

The global T&A trade is expected to grow at a CAGR of 5%. The growth of apparel trade to outpace that of the textiles



Source: Technopak

Overall, global textile trade is expected to grow across the value chain; however, the growth rate would be higher for apparel and fibers.

India:

India is the one of the world's largest producers of textiles and garments. Abundant availability of raw materials such as cotton, wool, silk and jute as well as skilled workforce have made the country a sourcing hub. It is the world's second largest producer of textiles and garments. The Indian textiles industry accounts for about 24 per cent of the world's spindle capacity and eight per cent of global rotor capacity. The potential size of the Indian textiles and apparel industry is expected to reach US\$ 237 billion by 2023.

The textiles industry has made a major contribution to the national economy in terms of employment generation and foreign exchange earnings. The sector contributes about 14 per cent to industrial production, 4 per cent to the GDP and 27 per cent to the country's foreign exchange inflows. It provides direct employment to over 45 million people. The textiles sector is the second largest provider of employment after agriculture. Thus, the growth and all round development of this industry has a direct bearing on the improvement of India's economy.

The Indian textiles industry is extremely varied, with the hand-spun and handwoven sector at one end of the spectrum, and the capital intensive sophisticated mill sector at the other. The decentralized power-looms/ hosiery and knitting

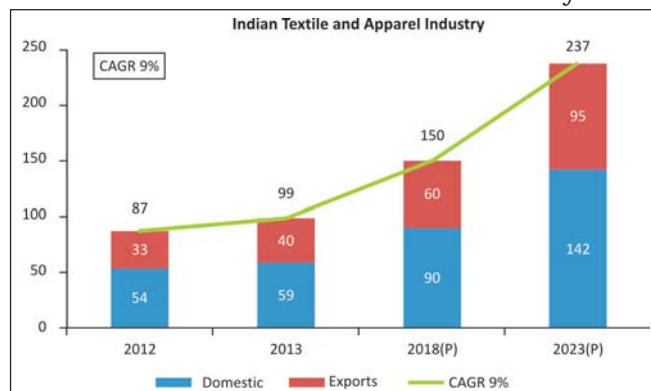
sector form the largest section of the Textiles Sector. The close linkage of the Industry to agriculture and the ancient culture, and traditions of the country make the Indian textiles sector unique in comparison to the textiles industry of other countries. This also provides the industry with the capacity to produce a variety of products suitable to the different market segments, both within and outside the country.

As per the Index of Industrial Production data during the year 2013-14, Textiles and Wearing apparel; dressing and dyeing of fur have registered a growth rate of 4.2% and 22.6% respectively over the corresponding period of the previous year.

India has overtaken Italy, Germany and Bangladesh to emerge as the world's second largest textile exporter, as per data released by 'UN Comtrade'. India's share in Global Textiles increased by 17.5 per cent in 2013 compared to 2012.

India: Apparel Industry:

India's T&A industry is estimated to be worth USD 99 billion in 2013, including both domestic consumption and exports, and is projected to grow at a CAGR of 9% to reach USD 237 billion by 2023.



Source: Technopak

At present, the domestic T&A market is worth USD 59 billion, and is expected to grow at 9% annually to reach USD 142 billion, by 2023.

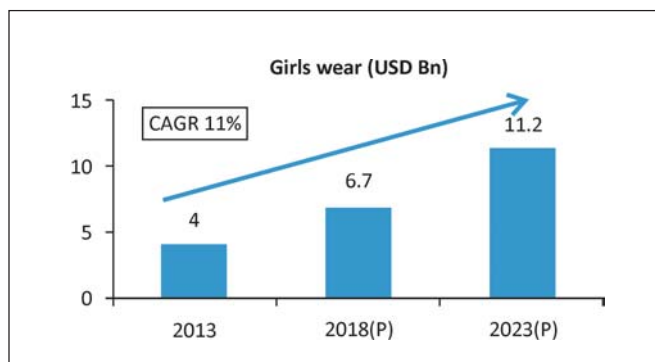
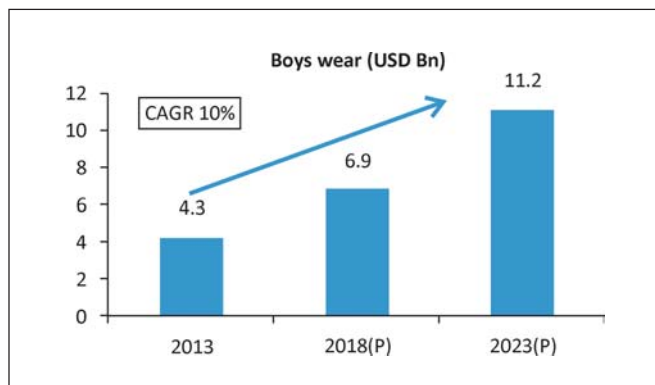
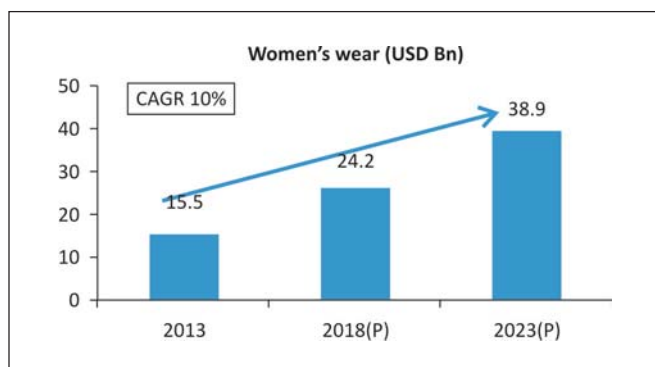
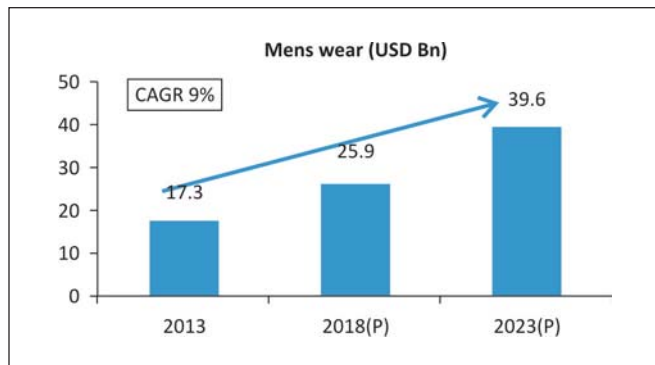
Domestic Textile and Apparel Market

Figures in USD Bn

	Apparel	Home Textiles	Technical Textiles	Total
2013	41	4	14	59
2018(P)	64	5	21	90
2023(P)	102	8	32	142
CAGR	9%	8%	9%	9%

Source: Technopak

India's domestic apparel market is expected to grow at a CAGR of 9%. The growth will be driven by increases in both the per capita consumption and the average spends on apparel.



Source: Images Business of Fashion

Domestic Innerwear Market:

Among the core apparel categories, innerwear appears to be a potential growth category across all segments. With rising incomes, higher discretionary spending, greater number of working women and growing fashion consciousness, the innerwear segment is expected to continue to progress. Currently, the Indian innerwear market is worth INR 17,750 crore (2013) and is estimated to grow at 13 percent to reach INR 59,540 crore by 2023. The innerwear market has traditionally been largely unorganised, although in the past few years, the organised innerwear segment has shown promising growth in both men's and women's categories.

Until the pre-1970 era, innerwear was viewed as an essential 'commodity' with no focus from any retailer. The market was highly fragmented and was dominated by local and unorganized brands. Since the 1970s, governmental restrictions dissuaded foreign tie-ups, but many Indian brands were launched successfully. Unorganised Multi Brand Outlets (MBO) dominated the innerwear market until the 1990s, after which there was an influx of Indian and foreign brands. Organised brands came up and there was a gradual increase in the demand for them. Between 2000 and 2008, premium international brands started foraying into the Indian market. Indian brands showcased new designs and styles to woo the new age Indian women. The focus was mainly on the width of the product range. Men's and women's innerwear began to be sold through a variety of retail formats such as Exclusive Brand Outlets (EBO), Large Format Stores (LFS) and departmental stores.

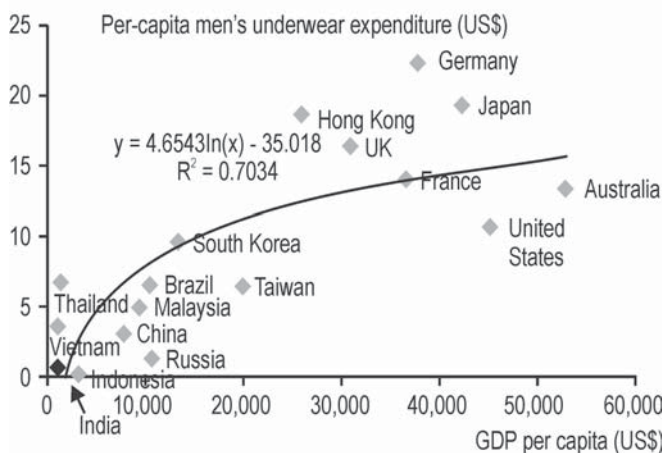
Although MBOs selling innerwear alone are still considered to be the most significant retail format for this category, women are becoming comfortable walking into EBOs to purchase innerwear. Organised EBOs and departmental stores cater primarily to urban consumers in major cities while, in the smaller cities, neighbourhood stores are preferred for purchase of innerwear. LFS, with shop-in-shop concept, have carved a niche by showcasing the entire product range.

Indian consumer spend on innerwear products is significantly lower than other Asian peers. This trend is visible across both men's and women's

segments with gaps of over 90% against countries like Thailand and China. This suggests that there is significant room for growth driven by rising per capita spending on such products.

Looking ahead, we expect growth in the innerwear market to be driven by broad based consumer trends in the form of rising discretionary spend, growing number of mid-high income house hold and rising urbanization.

Per-capita men's underwear expenditure (US\$)



Per-capita women's underwear expenditure (US\$)



Source: CLSA Asia-Pacific Markets, Euro monitor

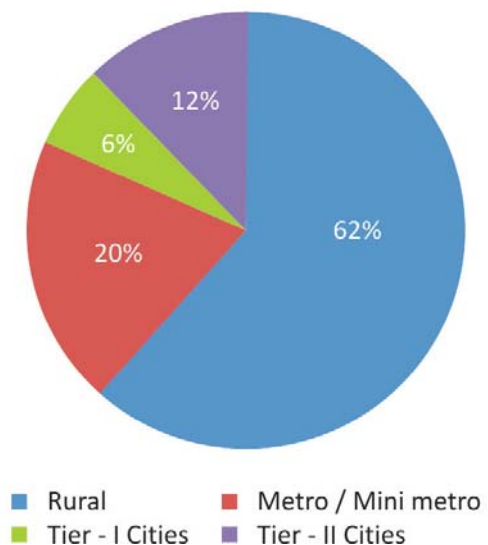
Innerwear has graduated from being just a functional category to a category that offers additional fashion quotient. It is shifting from a price sensitive category to a brand sensitive category.

Innerwear consumers can be segregated into four core groups on the basis of their attitude towards innerwear products and their buying behavior. The first group comprises men and women employed in high-paying jobs, earning high disposable

incomes, having high aspirations, seeking only branded innerwear. The next group also consists of consumers with well-paying jobs, but these consumers assess value along various parameters of which price is just one; others are convenience of purchase, easy availability, style, quality, etc. The third group includes consumers having high aspirations and eager to have a metro-like lifestyle. They are open to experimenting through purchasing aspirational brands. The last group of consumers who have low disposable incomes but have big dreams and aspirations. They have cautious buying patterns and value price over brands. For them comfort, price and quality are most crucial while purchasing innerwear.

Since 2008, there has been greater focus within EBOs on assisting customers with selecting the right styles and sizes through employing trained staff. Online retailing is also gaining momentum, with premium brands pioneering. There is now greater emphasis on customer service and experience. This growth and change is primarily due to increased exposure, media presence, influx of both domestic and international western wear brands, and the increase in the number of working women. The growth of innerwear category is primarily centered around urban India.

Geographic split of Indian Inner wear Market

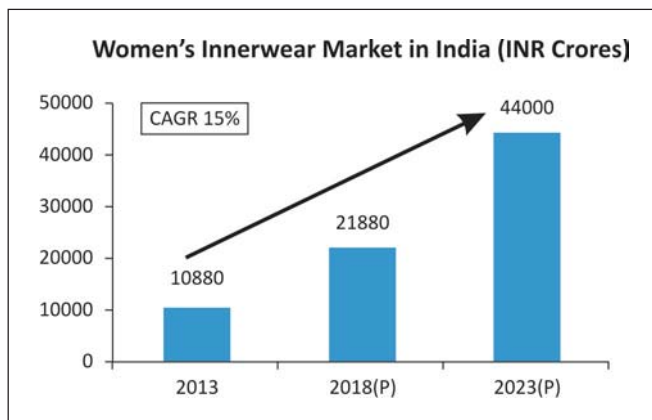


Source: Images Business of Fashion

Women's Innerwear:

The women's innerwear market, which is driven by value added innerwear products, contributes around 60 percent to the total innerwear market. This market is worth INR 10,880 crore, and is growing at a promising CAGR of 15 percent. The growing number of working women and the increased share of western wear in their wardrobe have propelled this growth. Further, with the increase in exposure, there is an increased demand for better fits and quality alongside the demand for a wider range of colours, styles, and accessories.

Western wear usually encompasses specialised innerwear, which the branded players can provide, for the most part. Brand consciousness is no more restricted to external apparel. Among women's innerwear brands, strong single brands emerge for bottoms and heritage innerwear brands are preferred for bras.

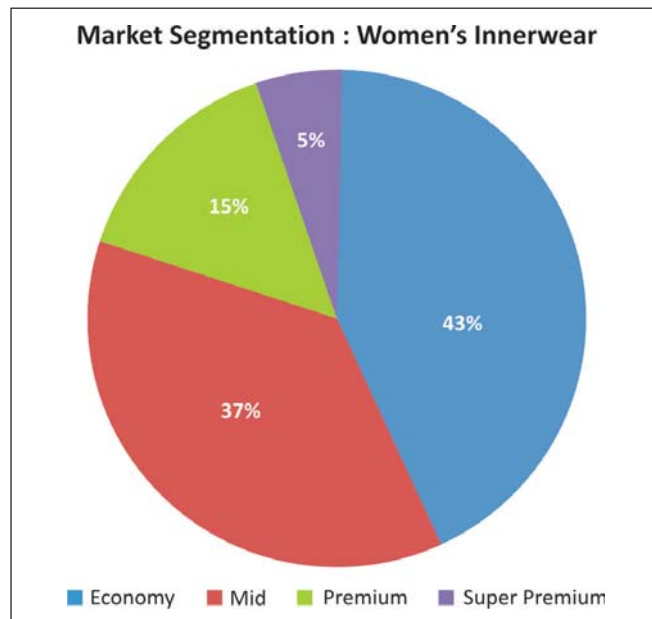


Source: Images Business of Fashion

Women are increasingly conscious about even the brands and styles for their intimate wear. In fact, this changing preference is no longer restricted to just the metros, but has spread to mini metros, tier -I, -II and -III cities.

On the basis of product pricing, the innerwear market is further divided into super-premium, premium, medium, and economy segments. Due to increased awareness, the increase in number of brands, and rising discretionary spending, all segments have registered growth. Foreign brands have brought in variety through international styles and fabrics. Indian women are also willing to spend higher-than-before amounts on innerwear. This has provided an exponential boost to premium and super-premium innerwear brands. In women's innerwear, the mid-premium segment

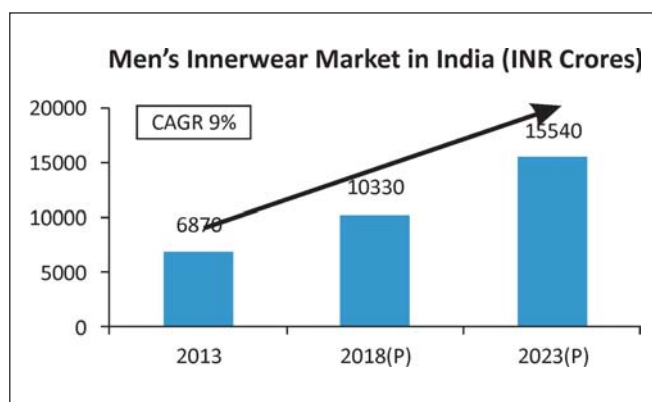
makes up 52 percent of the market and is expected to grow the fastest.



Source: Images Business of Fashion

Men's Inner wear:

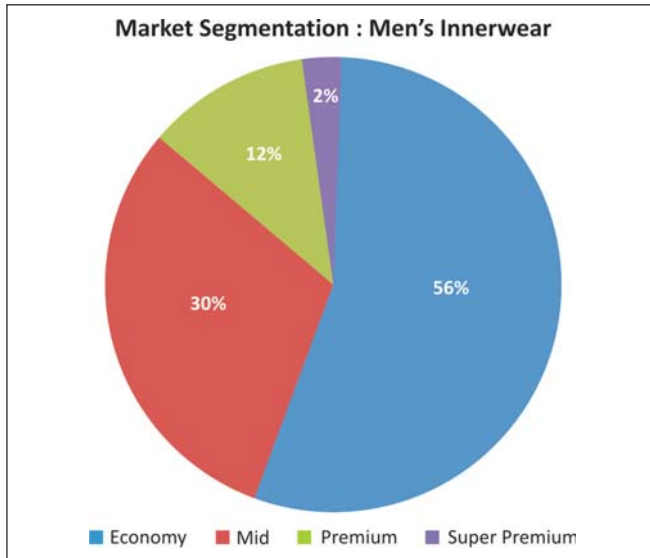
The men's innerwear market is pegged at INR 6,870 crore and is growing at 9 percent. Consumers mostly purchase branded vests, briefs and boxers, which are the largest category with offerings from most leading innerwear brands.



Source: Images Business of Fashion

Similar to the segments in the women's innerwear market, men's innerwear can also be divided into super-premium, premium, medium, and economy segments. Unlike women's segment, however, within men's innerwear, the economy segment is the highest contributor at 56 percent. The mid-price segment contributes 30 percent, and the premium and super premium segments together constitute 14 percent. It is expected that the

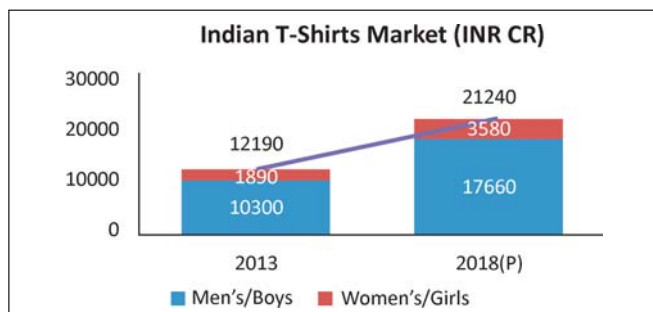
premium and mid-price segments will grow fastest, and exponentially, in the next few years. This is largely due to consumers becoming more informed. They seek high fashion quotient along with comfort, hygiene, brand image and smart prices.



T-Shirt Market:

India's INR12,190 crore-worth t-shirt market is expected to grow at an impressive CAGR of 12 percent to reach INR 21,240 crore by 2018. This market, which includes knit shirts, polo shirts, knit tops, etc., is presently dominated by the men's and boys' segments, which contribute 85 percent of the market share. The women's and girls segments are, on the other hand, expected to register a higher CAGR of 14 percent over the next five years, compared to the 11 percent growth anticipated for the men's and boys' segments. The expected faster growth of women's and girls' t-shirts may be attributed to the comparatively lower base of market size and increasing acceptance of casual clothing among women.

The t-shirts category is one of the top high-growth categories in men's, women's and kids' apparel in India.



Source: Images Business of Fashion

Swimwear:

Although the market is still at its nascent stage, it is nevertheless showing a great potential for the growth of swimwear and resort wear in the country. Most parents and schools now recognize swimming as an important life skill and want their kids to learn swimming. Most modern high rise apartment complexes in metro cities provide swimming pool access for their residents. Traditionally, while community clubs are for the 'very elite and privileged', it still is playing a fairly significant form of access.

During the year under review, the Company has commissioned AC Nielsen to conduct a comprehensive study on the swimwear category & consumer behavior of swimmers in India. As per the study, 3% of urban population in audience of 'SEC A/B,' at an all India level across both gender groups are penetration swimmers (those swimming twice a week in summer season). The research also shows that 24% of the non-swimmers surveyed, demonstrated 'likelihood to swim in the future' which shows that there is a fairly large potential of non-swimmers 'who are willing to swim'.

E-Commerce:

As per Global retail development Index, 2014, with the rapid growth in smart phones, E-commerce has uplifted India's place among top 20 developing countries in the global forum. Consumer behavior has changed swiftly, with the shifting trends projected towards buying online from offline shopping. Increasing online retail through B2C and market place model, Online Retail buyers are estimated to reach 100 million users by 2016 from current 32 million (Source :Google Forrester Report)

The Company has started its own online store www.jockeyindia.com and further tied up with various leading online retailers to increase the reach of the product to entire country.

OPPORTUNITIES AND THREATS:

Opportunities:

For the apparel industry in general and our market in particular:

- More organized retail. Better consumer retail experience
- Increasing fashion consciousness and consumers becoming more aspirational, discerning and brand savvy

- The factors that determine consumption, education, occupation, urbanization, rise in nuclear families moving in a positive direction
- Increasing urban women population and women corporate workforce
- Increasing brand consciousness and spending on kids
- Higher disposable income
- Increasing online retail

Threats:

Many major international apparel brands have commenced operations in India realizing that Indian markets is likely to emerge as one of the largest market in the world in the next few decades.

OUTLOOK:

In anticipation of growing demand, the company has substantially expanded its installed capacity. With the ongoing addition of new buildings, infrastructure and facilities, the installed capacity is scalable and can be ramped up with incremental machinery or man power to meet the expected healthy growth in demand.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The company is engaged in the business of manufacturing garments. Therefore there is no separate reportable segment.

Risk and Concern:

The Company has robust risk management procedures to identify and evaluate risks on an ongoing basis. The identified risks are integrated into the business plan and a detailed action plan to mitigate the identified business risk and concerns is put in place.

The key risks and concern identified by the company and its mitigation plans are:

Availability of Labour:

The industry is growing at a fast pace, in a highly labour intensive sector and demand for experienced and trained manpower is outstripping supply. The ability to retain existing talent and attract new talent assumes crucial importance. The Company has created long term plans with the objective of motivating employees to create a sense of “belonging”

and a ‘feel good’ environment. The company has set up manufacturing facilities outside Bangalore and further planning more such facilities where sufficient labour is available. The Company has set up robust training centers at various units where newcomers to the labour force receive structured training.

Increase in input and labour costs:

The availability of raw materials at reasonable rates is one of the main concerns of the company. However the company is confident that increases in raw material cost, if and when they occur, can be passed on to consumers because of the strong pricing power of its brands. The company is also aggressively taking steps to monitor and improve productivity, which will mitigate the impact of labour and material cost increases to some extent.

INTERNAL CONTROL SYSTEM AND ADEQUACY:

The Company has an adequate internal control system commensurate with its size and nature of its business. Management has overall responsibility for the Company’s internal control system to safeguard the assets and to ensure reliability of financial records. The Company has a detailed budgetary control system and the actual performance is reviewed periodically and decisions taken accordingly.

Internal audit program covers all areas of activities and periodical reports are submitted to the Management. Audit Committee reviews all financial statements and ensures adequacy of internal control systems. The Company has a well-defined organization structure, authority levels and internal rules and guidelines for conducting business transactions.

SAP software has provided the Company with the best structures, disciplined systems, best practices, enabling the Company to improve efficiency, smooth planning, monitoring and control. SAP is proving to be an extremely useful and essential tool for the Company as it embarks on its aggressive growth plans. An exciting extension of the SAP is the Business Intelligence/ Business Objects software, the implementation of which has been completed. The BI/BO software has created smart management reports that profoundly aid decision making.

FINANCIAL PERFORMANCE AND ANALYSIS:

(Rs. in Millions)

Particulars	2014-15	2013-14	Change	Percentage
Revenue from operations (net)	15,430	11,877	3,553	29.92%
Other Income	86	65	21	32.31%
Profit before Interest, Depreciation and Tax	3,276	2,616	660	25.23%
Less: Interest	167	142	25	17.61%
Profit before Depreciation and Tax	3,109	2,474	635	25.67%
Less: Depreciation	176	139	37	26.62%
Profit before Tax	2,933	2,335	598	25.61%
Less: Tax	973	797	176	22.08%
Profit after Tax	1,960	1,538	422	27.44%

HUMAN RESOURCES/INDUSTRIAL RELATIONS:

The Company's HR objectives seek to attain a high performing organization, where each individual is empowered and motivated to perform to fullest capacity; where every employee feels a sense of belonging to the company and the team, aspiring for individual excellence while contributing to achieve departmental objectives.

Your Company fully values the Human capital, it deploys and credits its success to them. It has been the consistent endeavor of the Company to create a congenial and challenging working atmosphere wherein every employee can develop his own strength and deliver to his full potential.

The Company has introduced "Page School of Learning", where women workers from the shop-floor are provided with in-house learning system to elevate their career to the next stage. During this learning process, the workers are given training and enlightenment about the company, operational activities and leadership qualities for a period of three to four months. On successful completion of training, the candidates are promoted to the next level as Junior Supervisors in a coronation programme.

During the year 2014-15, HR received 60 nominations for training programme from the women workers. After short listing, 30 workers were selected and provided in-depth training as

per the curriculum. Out of 30 trainees, 27 workers successfully completed the programme and graduated to the next level. This initiative has served as great inspiration and boosted the morale of the workforce as a whole.

Industrial relations remain cordial throughout the year and the Board records its appreciation for the contribution of all employees towards the growth of the company without which the achievements made would not have been possible.

As of 31st March, 2015, the Company had 18,717 employees on its roll.

CAUTION:

Statements in the management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be considered as "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. The factors that might influence the operations of the Company are economic conditions, government regulations and natural calamities over which the Company has no control.

The Company assumes no responsibility in respect of the forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

REPORT ON CORPORATE GOVERNANCE

The detailed report on Corporate Governance as per Clause 49 of the Listing Agreement for the year ended 31st March 2015 is set out below:

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company is committed to and continues to practice good corporate governance. The core principles of corporate governance as laid down by the Board lay emphasis on integrity and accountability. The Corporate Governance Code incorporates several practices aimed at a high level of business ethics, effective supervision and enhancement of value for all stakeholders. Page Industries corporate governance conforms to all regulatory and legal requirements. The basic philosophy behind an endeavour towards better corporate governance is to enrich the value of stakeholders by achieving business excellence.

II BOARD OF DIRECTORS:

i. Composition and category of directors:

The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Non-executive Directors including Independent Directors on the Board are experienced, competent and highly renowned persons from the fields of textiles, manufacturing, finance, taxation, legal, management, information technology, etc. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc., and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

The composition of the Board is in conformity with Clause 49 of the Listing Agreement and Companies Act, 2013 and the members on the Board are classified and categorized as under:

Name of the Directors	Category	No. of Directorship in other Companies*	No. of Committees in other companies in which he is a Chairman/Member **		No. of Shares in the Company as on 31 st March 2015
			Committee Memberships	Committee Chairmanships	
Mr. Pradeep Jaipuria	Independent Director - Chairman	1	Nil	Nil	Nil
Mr. Sunder Genomal	Managing Director - Promoter	Nil	1	1	1895646
Mr. Nari Genomal	Non-Executive Director - Promoter	Nil	Nil	Nil	1896503
Mr. Ramesh Genomal	Non-Executive Director - Promoter	Nil	Nil	Nil	1895920
Mr. Shamir Genomal #	Executive Director - Chief Strategy Officer - Promoter	Nil	Nil	Nil	200
Mr. Pius Thomas	Executive Director-Finance	Nil	Nil	Nil	171
Mr. Timothy Ralph Wheeler	Non-Executive Director	1	Nil	Nil	Nil
Mr. G P Albal	Independent Director	Nil	Nil	Nil	Nil
Mr. B C Prabhakar	Independent Director	1	2	1	Nil
Mrs. Rukmani Menon #	Independent Director	Nil	Nil	Nil	Nil
Mr. P V Menon	Alternate Director to Mr Nari Genomal	Nil	Nil	Nil	Nil
Mr. V Sivadas	Alternate Director to Mr Ramesh Genomal	Nil	Nil	Nil	78

* The number of directorship excludes directorship of private companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and Alternate Directorship.

** Committee includes Audit committee and Stakeholders Relationship committee of public limited companies (excluding foreign companies and Section 8 companies) in terms of Clause 49 of Listing Agreement.

Mr. Shamir Genomal and Mrs. Rukmani Menon have been appointed as Directors on 1st June 2014 and 1st October 2014 respectively.

ii. Details of the attendance of Directors at the Board and the last AGM:

The attendance record of each of the Directors at the Board Meetings held during the year 2014-15 and the last Annual General Meeting (AGM) held on 14th August 2014 is as under:

Name of the Director	No. of Board Meetings attended	Attendance at last AGM
Mr. Pradeep Jaipuria	2	No
Mr. Sunder Genomal	4	Yes
Mr. Pius Thomas	4	Yes
Mr. Shamir Genomal *	3	Yes
Mr. Timothy Ralph Wheeler	4	Yes
Mr. G P Albal	3	Yes
Mr. B C Prabhakar	3	Yes
Mrs. Rukmani Menon **	2	NA
Mr. P V Menon	4	Yes
Mr. V Sivasdas	4	Yes

* Appointed as Executive Director with effect from 1st June 2014

** Appointed as Independent Director with effect from 1st October 2014

iii. Number of Board Meetings:

During the year under review, four meetings were held on 29th May 2014, 14th August 2014, 10th November 2014 and 12th February 2015.

iv. The Board has reviewed periodically the compliance of all the laws applicable to the company.

v. Code of Conduct:

The Company has adopted Code of Conduct for all the Directors and Senior Management of the Company. All the Directors and the Senior Management Personnel have affirmed compliance with the respective code of conduct. A declaration to this effect signed by the Managing Director (CEO) forms part of this report. The Code of Conduct for Directors and Senior Management Personnel are posted on the Company's website.

vi. Independent Directors at their separate meeting held on 12th February 2015, reviewed the performance of non-independent directors, the Board as a whole and the performance of the Chairperson of the Company. The Independent Directors at the meeting also assessed the quality, quantity and timelines of flow of information between the

Management and the Board and expressed their satisfaction.

vii. Evaluation:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board and Committees. The following are the recommended key criteria for evaluation of the Board as a whole and its committee: frequency, Demonstration of integrity, trust worthiness, active participation, the willingness to address issues proactively, demonstration of appropriate industry knowledge, meeting of independence requirements under applicable laws and diversity of experiences.

Separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as attendance, active participation, contribution at the meetings, independent judgement, etc.

The evaluation of the Independent Directors was carried out by the entire Board.

The performance of the Chairman and the Non-Independent Directors were carried out by the Independent Directors separately. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

viii. Familiarization program for Independent Director:

On appointment of an Independent Director, he/she is issued a Letter of Appointment setting out in detail, the terms, duties and responsibilities. The Independent Directors are given brief at regular intervals, about Company's manufacturing, marketing, finance and other important aspects viz., their legal and regulatory roles. The Company also organizes a familiarization programme for Independent Directors, which includes interactive sessions with Plant Heads, Plant Visit and presentation from Chief Operating Officer. On the matters of specialized nature, the Company engages outside experts/consultants for presentation and discussion. The programs conducted are given at www.jockeyindia.com

ix. Vigil mechanism / Whistle Blower Policy:

The Company, in compliance with Section 177 of the Companies Act, 2013 and Clause 49 of the Listing agreement has constituted a Vigil mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or policies of the Company. The Policy provides for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairman of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy is available at www.jockeyindia.com

III. AUDIT COMMITTEE:

- i. The Board has constituted an Audit Committee in compliance with the provisions of Section 177 of the Companies Act 2013 and Clause 49 of the Listing agreement with the stock exchanges.

The brief terms of reference of Audit Committee includes the following:

- Overseeing Company's financial reporting process and the disclosure of its financial information.
- Recommending appointment, re-appointment or removal of the statutory auditors, fixing of audit fees and approving payments for any other services.
- Reviewing with the management the quarterly and annual financial statements with primary focus on:
 - a. Matters required to be included in the Director's Responsibility Statement
 - b. Accounting policies and practices
 - c. Compliance with Accounting Standards
 - d. Accounting based on exercise of judgment by Management
 - e. Compliance with the listing agreement and legal requirements concerning financial statements
 - f. Related party transactions and
 - g. The going concern assumptions
- Reviewing of Vigil mechanism / Whistle Blower Policy

- Reviewing with the management, performance of external and internal auditors and the adequacy and compliance of internal control systems.
- Reviewing the adequacy of internal audit function and reports any major findings of the internal auditors
- Seek information from any employee(s)
- Approval of appointment of CFO (Chief Financial Officer)
- Obtain outside legal or other professional advice and
- Secure attendance of outsiders with relevant expertise, if its considered necessary.

- ii. During the year under review, four meetings were held on 29th May 2014, 14th August 2014, 10th November 2014 and 12th February 2015.

The Chairman of the Audit committee of the meeting held on 14th August 2014 was present at the last Annual General Meeting of the Company for addressing shareholders queries.

The composition of the Audit Committee and particulars of meetings attended by the members are given below:

Name of Director(s)	Chairman/ Member	Category	Meetings attended
Mr. Pradeep Jaipuria	Chairman	Independent Director	2
Mr. G P Albal	Member	Independent Director	3
Mr. P V Menon	Member	Non-Executive Director	4
Mr. B C Prabhakar	Member	Independent Director	3

The members of the Audit Committee possess sound knowledge of finance, accounts, legal and expertise in the garment industry.

The Statutory Auditor, Internal Auditor and Executives of the Company also attended the meetings. The Minutes of the Audit Committee meetings were place at the Board meeting.

The Company Secretary acts as the Secretary of the committee.

The Committee reviewed the financial results of the Company and recommended the same to the Board of Directors for their adoption.

IV. NOMINATION AND REMUNERATION COMMITTEE:

- i. The Board has constituted a Nomination and Remuneration Committee in compliance

with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing agreement with the stock exchanges.

The terms of reference of Nomination and Remuneration Committee includes the following:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, KMPs and Senior Management, in compliance with Section 178(4) of the Companies Act, 2013 and Clause 49 of the Listing Agreement;
- Identifying persons (i) who are qualified to become directors and (ii) who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Performance evaluation for all Non-Independent Director.
- On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director and
- Devising a policy on Board diversity

ii. During the year under review, two meetings were held on 29th May 2014, and 12th February 2015

The composition of the Nomination and Remuneration Committee and particulars of meetings attended by the members are given below:

Name of Director(s)	Chairman / Member	Category	No of meetings attended
Mr. G P Albal	Chairman	Independent Director	2
Mr.B.C.Prabhakar	Member	Independent Director	1
Mr.Sivadas	Member	Non-Executive Director	2

The Company Secretary acts as the secretary of the committee.

The Chairman of the Nomination and Remuneration committee meeting was present at the last Annual general Meeting of the Company for addressing shareholders queries.

iii. *Remuneration policy:*

The Board of Directors of the Company has

adopted a Nomination and Remuneration policy for its (i) Directors (Executive and Non Executive), (ii) Key Managerial Personnel and (iii) Senior Management Personnel. Extract of Remuneration Policy is as follows:

Nomination and Remuneration Policy:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the listing agreement as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

1. Objective and purpose of the Policy:

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration;
- To determine remuneration based on the Company's size, financial position, trends, practices on remuneration prevailing in the peer industry;
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel;
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors;
- To devise a policy on Board diversity; and

- To develop a succession plan for the Board and to regularly review the plan.

2. Membership and Effective Date:

The Board constituted the Nomination and Remuneration Committee on 14th May 2014. The Nomination and Remuneration Committee comprises of following Directors:

1. Mr. G P Albal (Independent Director)
2. Mr. B C Prabhakar (Independent Director) and
3. Mr.V. Sivadas (Non-Executive Director)

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

This policy shall be effective from 1st April, 2014.

3. Definitions:

- 3.1 Board means the Board of Directors of the Company.
- 3.2 Director(s) means Director of the Company.
- 3.3 Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- 3.4 Company means Page Industries Limited.
- 3.5 Independent Director means a director referred to in Section 149(6) of the Companies Act, 2013.
- 3.6 Key Managerial Personnel (KMP) means-
 - (i) Executive Chairman and / or Managing Director;
 - (ii) Whole-time Director;
 - (iii) Chief Financial Officer;
 - (iv) Company Secretary;
 - (v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- 3.7 Senior Management means personnel of the Company occupying the position of Chief Executive Officer (CEO), Chief Operating Officer (COO) and President. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall

have the meaning respectively assigned to them therein.

4. Applicability:

The Policy is applicable to

- Directors (Executive and Non Executive)
- Key Managerial Personnel and
- Senior Management Personnel

The key features of this Company's policy shall be included in the Board's Report.

5. Functions of the Committee:

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

6. Duties of the Committee:

6.1 Appointment criteria and qualifications:

- (i) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- (ii) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- (iii) The Company shall not appoint or continue the employment of any person as Whole time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the

explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

6.2 Term / Tenure / Woman Director:

(i) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

(ii) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

(iii) The Board shall have at least one woman Director

6.3 Evaluation:

The Committee shall carry out evaluation of

performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

6.4 Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

6.5 Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

6.6 Other Duties of the Committee:

6.6.1 Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness

6.6.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013

6.6.3 Identifying and recommending Directors who are to be put forward for retirement by rotation

6.6.4 Determining the appropriate size, diversity and composition of the Board;

6.6.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board

6.6.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan

6.6.7 Delegating any of its powers to one or more of its members or the Secretary of the Committee;

6.6.8 Recommend any necessary changes to the Board

6.6.9 Considering any other matters as may be requested by the Board

7. Remuneration:

7.1 General:

7.1.1 The remuneration / compensation etc (remuneration) to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

7.1.2 The remuneration to be paid to the Whole-time Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.

7.1.3 Increments to the existing remuneration structure may be recommended by the Committee to the Board which shall be within the slabs approved by the Shareholders in the case of Whole-time Director.

7.1.4 Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

7.1.5 Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

7.1.6 Fixed pay:

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees, prerequisites etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

7.1.7 Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

7.1.8 Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

7.2 Remuneration to Non- Executive / Independent Director:

7.2.1 Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the amount as may be prescribed by the Central Government from time to time.

7.2.2 Remuneration under Section 197(1) of the Companies Act, 2013:

Remuneration under Section 197(1) of the Companies Act, 2013 may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

7.2.3 Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

8. Miscellaneous:

The Committee shall review the policy once in 3 years or such other period as it deems fit necessary for review and make necessary changes and recommend to the Board for its consideration.

Remuneration to Directors:

a) Payment to Executive Director during the year 2013-14:

Name	Sunder Genomal	Pius Thomas	Shamir Genomal
Designation	Managing Director	Executive Director-Finance	Executive Director - Chief Strategy Officer
Tenure/Service contract	1st August 2011 to 31st July 2016	13th September 2012 to 12th September 2017	1st June 2014 to 31st May 2019
Relationship with other Director(s)	1. Brother of Mr. Nari Genomal and Mr. Ramesh Genomal. 2. Father of Mr. Shamir Genomal	NA	Son of Mr. Sunder Genomal, Managing Director
Salary (Rs)	5,040,000	3,346,400	2,750,000
Allowances (Rs)	6,901,200	6,990,163	2,849,286
Provident fund (Rs)	9,360	406,764	330,000
Perquisites (Rs)	-	-	-
Bonus (Rs)	-	431,235	165,000
Total Salary (Rs)	11,950,560	11,174,562	6,094,286

The Company has adequate profit and the payment of remuneration to Mr. Sunder Genomal, Managing Director, Mr. Pius Thomas, Executive Director-Finance and Mr. Shamir Genomal, Executive Director - Chief Strategy Officer are within the ceiling limit prescribed in Sections 198 of the Companies Act, 2013.

The Company does not have any scheme for grant of stock options either to the Directors or to any of the employees.

b) Payment to Non-Executive Directors:

Non-Executive Directors are paid sitting fees of Rs.10,000 per meeting for attending Board/Committee Meetings. In addition to the sitting fees, the Company makes payment under Section 197(1)(ii) of the Companies Act, 2013 to the Non-Executive Directors subject to approval of shareholders and to such ceiling and in such manner as decided by the Board.

The payment made under Section 197(1)(ii) of the Companies Act, 2013 to the Non-Executive Directors are based on their professional expertise in their individual capacity. The details of payment made to the Non-Executive Directors during 2014-2015 towards sitting fees

and under Section 197(1)(ii) of the Companies Act, 2013 are as under:

Name of Director	Sitting Fees (Rs.)					*Payment made under section 197(1)(ii) (Rs.)
	Board Meeting	Audit Committee Meeting	Stakeholder Relationship Committee Meeting	Nomination & Remuneration Committee Meeting	Corporate Social Responsibility Committee Meeting	
Mr. Pradeep Jaipuria	20,000	20,000	NA	NA	NA	440,000
Mr. G P Albal	30,000	30,000	20,000	20,000	-	330,000
Mr. P V Menon	40,000	40,000	20,000	NA	-	330,000
Mr. V Sivadas	40,000	NA	20,000	20,000	NA	330,000
Mr. Timothy Ralph Wheeler	40,000	NA	NA	NA	NA	330,000
Mr. B C Prabhakar	30,000	30,000	NA	10,000	20,000	330,000
Mrs. Rukmani Menon	20,000	NA	NA	NA	NA	NA
TOTAL	220,000	120,000	60,000	50,000	20,000	2,090,000

* Paid as approved by the shareholders at 18th Annual General Meeting of the Company held on 8th August 2013.

The Company has obtained approval from the shareholders of the company for payment under Section 197(1)(ii) of the Companies Act, 2013 at the 19th Annual General Meeting for the financial year 2014-15 upto Rs.30,00,000/- which will be paid after approval of the annual accounts by the Board of Directors and adoption by the shareholders.

The Company has not issued any convertible instruments.

None of the Non-Executive Directors have any pecuniary material relationship or transactions with the Company for the year ended 31st March 2015.

V. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Committee oversees and reviews all matters connected with redressal of Investor Grievances and complaints. The service of transfer of shares is undertaken by M/s. Sharepro Services India Pvt Ltd, Mumbai and they are fully equipped to deal with transfers and all related complaints of Investors.

Two meetings were held during the year under review, i.e 14th August 2014, and 12th February 2015

The composition of the Stakeholder Relationship Committee and particulars of meetings attended by the members are given below:

Name of Director(s)	Chairman / Member	Category	No of meetings attended
Mr. GP Albal	Chairman	Independent Director	2
Mr.P V Menon	Member	Non-Executive Director	2
Mr.V. Sivasdas	Member	Non-Executive Director	2

Mr. Murugesh C, Company Secretary is the Compliance Officer of the Company.

Details of Shareholders Complaints for the year 2014-15:

During the year the Company received one complaint for non-receipt of annual report, which was resolved immediately. No pending complaints as on 31st March, 2015

VI. GENERAL BODY MEETINGS:

i. The following are the details of last three Annual General Meeting (AGM) of the Company:

Financial year	Location of the Meeting	Type of Meeting	Date & Time
2011-12	The Gateway Hotel, No.66 Residency Road, Bangalore-560 025	17 th AGM	24 th July 2012 at 11:30 am
2012-13	Novotel Hotels, ibis & Novotel Bengaluru Techpark, Marathahalli Sarjapur Outer Ring Road, Bangalore - 560 103	18 th AGM	8 th August 2013 at 11:30 am
2013-14	Novotel Hotels, ibis & Novotel Bengaluru Techpark, Marathahalli Sarjapur Outer Ring Road, Bangalore - 560 103	19 th AGM	14 th August 2014 at 11:30 am

No Extra Ordinary General Meeting was held during the last 3 years.

ii. Details of Special Resolutions passed in the previous three AGMs:

AGM	No. of Special Resolutions passed	Details of Special Resolution
17 th AGM held on 24 th July, 2012	1	Remuneration to Non-Executive Directors under section 309(4)(b) of the Companies Act, 1956 a sum not exceeding Rs. 16,00,000/-.
18 th AGM held on 8 th August, 2013	4	1. Increase in the remuneration under section 314 of the Companies Act, 1956 of Mr. Shamir Genomal, 2. Reappointment of Mr. Shamir Genomal, under section 314 of the Companies Act, 1956, 3. Enhancing the Foreign Institutional Investors (FIIs) investment limit under the Portfolio Investment Scheme under FEMA from 24% to 49 % of the paid up equity capital of the Company and 4. Remuneration to Non-Executive Directors under section 309(4)(b) of the Companies Act, 1956, a sum not exceeding Rs. 20,90,000/-.
19 th AGM held on 14 th August, 2014	3	1. Appointment of Mr. G. P. Albal as Independent Director, 2. Authorization to the Board of directors under section 180(1)(a) of the Companies Act, 2013 and 3. Remuneration to Non-Executive Directors under section 197(1) of the Companies Act, 2013 a sum not exceeding Rs.30,00,000/-.

iii. *Postal Ballot:*

During the year 2014 the Company has obtained approval from its Members through Postal Ballot (e-voting facility provided) on the following resolutions:

1) Alteration of Articles of Association – Special Resolution:

Promoter/Public	No. of Votes –in favour	No. of Votes – against	% of Votes in favour	% of Votes against
Promoter and Promoter Group	5779729	0	100.00	0.00
Public-Institutional holders	3419057	9733	99.72	0.28
Public-Others	4556	238	95.04	4.96
Total	9203342	9971	99.89	0.11

2) Appointment of Mrs.Rukmani Menon as Independent Director – Ordinary Resolution

Promoter/Public	No. of Votes -in favour	No. of Votes - against	% of Votes in favour	% of Votes against
Promoter and Promoter Group	5779729	0	100.00	0.00
Public-Institutional holders	3428790	0	100.00	0.00
Public-Others	4898	51	98.97	1.03
Total	9213417	51	100.00	0.00

Both the resolutions were passed with requisite majority.

iv. Person who conducted the postal ballot exercise:

The Board of Directors appointed Mr. R Vijayakumar, Company Secretary in Practice, Bangalore (FCS: 6418) as scrutinizer to conduct the E-voting process and the postal ballot in a fair and transparent manner.

v. Procedure for Postal Ballot:

- The Board of Directors of the Company, at their meeting held on 14th August, 2014 appointed Mr. R. Vijayakumar as the Scrutinizer for conducting the postal ballot voting process.
- The Company had completed the dispatch of the Postal Ballot Notice dated 14th August, 2014 together with the Explanatory Statement on 27th August 2014, along with forms and postage prepaid business reply envelopes to all the shareholders whose name(s) appeared on the Register of Members/list of beneficiaries as on 15th August, 2014.
- The voting under the postal ballot was kept open from 29th August 2014 to 27th September 2014 (both days inclusive) (for physical as well as electronic mode)
- Particulars of postal ballot forms received from the Members using the electronic platform of NSDL were entered in a register separately maintained for the purpose.
- The postal ballot forms were kept under his safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- All postal ballot forms received up to the close of working hours on 27th September

2014 the last date and time fixed by the Company for receipt of the forms, were considered and envelopes containing postal ballot forms received after close of business hours on 27th September 2014 were not considered for scrutiny by the Scrutinizer.

- On 29th September 2014, Mr. Pradeep Jaipuria, Chairman announced the results of the postal ballot as per the Scrutinizer's Report.

vi. At present, the Company has no proposal to pass any special resolution through postal ballot.

VII. DISCLOSURES:

- i. *Disclosure on materially significant related party transactions:* During the year 2014-15, no transactions of materially significant nature had been entered into by the Company with the related parties that may have a potential conflict with interest of the company at large. Detailed related party information and transactions have been provided in Notes to Accounts forming part of the Annual Report. The Company has obtained prior omnibus approval for non material related party transactions from the Audit Committee. The Board of Directors has adopted a related party transaction policy and the same was available in the website of the Company in the following link: <http://www.jockeyindia.com>
- ii. *Disclosure of Non-Compliance:* There has been no instance of non-compliance by the Company on any matter related to Capital Markets since the inception of the Company and hence no penalties have been imposed.
- iii. The Board of Directors of the Company has adopted Whistle Blower Policy. The Company has not denied access to any personnel of the Company to approach the Management/ Audit Committee to report genuine concerns, incidents of unethical behaviour and actual or suspected fraud or violation of policies of the Company
- iv. Certificate from Practicing Company Secretary, confirming the compliance with all the conditions of Corporate Governance as stipulated in Clause 49 of the Listing

Agreement with the Stock Exchanges forms part of this report.

- v. The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement and the Company has not adopted any of the non-mandatory requirements of Clause 49 of the Listing Agreement, barring below:

- Audit Qualifications:** The financial statements of the Company are unqualified and the Company is committed to continue the same.
- Separate posts of Chairman and CEO:** Post of Chairman and CEO is held by different persons

- vi. In the preparation of financial statement there is no differential treatment from the prescribed Accounting Standards.

- vii. **Disclosure of Inter-se Relationship between the Directors:** Mr Nari Genomal, Mr Sunder Genomal and Mr Ramesh Genomal are brothers. Mr. Shamir Genomal, Executive Director – Chief Strategy Officer is son of Mr. Sunder Genomal, Managing Director.

VIII. MEANS OF COMMUNICATION:

The quarterly results of the Company are published in Business Line (English) and in Samyukta Karnataka (Kannada). The Quarterly financial results and the Annual Reports are also displayed on the Company's website (i.e.,) <http://www.jockeyindia.com>. Official news releases and presentations made to the Institutional Investors, are also posted on the Company's website.

IX. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	13 th August, 2015 at 11:30 AM At Hotel Aloft Bengaluru Cessna Business Park, Cessna Business Park, Sarjapur-Marathahalli, Outer Ring Road. Kadubeesanahalli, Bellandur Post, Bengaluru- 560103 Last date of receipt of proxy form - 11 th August, 2015
Financial Calendar The financial year is 1 st April to 31 st March. For the year 2015-16, the interim results announced as follows: 30 th June, 2015	On or before end of 14 th August, 2015

30 th September, 2015 31 st December, 2015 31 st March, 2016	On or before end of 14 th November, 2015 On or before end of 14 th February, 2016 On or before end of 30 th May, 2016
Date of book Closure	7 th August, 2015 to 13 th August, 2015 (both days inclusive)
Dividend payment date	During the year 2014-15, three interim dividends were declared on 29 th May, 2014, Rs. 16 per share, 10 th November, 2014, Rs. 18 per share, and 12 th February 2015, Rs. 18 per share aggregating to a total payment of interim dividend of Rs. 580,001,448/- @ Rs.52 per share. Besides the above three interim dividends; the Board recommends a final dividend of Rs.20 per share. If declared at the Annual General Meeting, will be paid to those members whose names shall appear on the Company's Register of Members on 13 th August, 2015 and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on 6 th August, 2015. If declared at the AGM, the final dividend shall be paid on or before 10 th September, 2015.
Listing of equity shares on Stock Exchanges	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) The Annual Listing fees in respect of both the Stock Exchanges for the financial year 2014-15 have already been paid
Stock Code (BSE)	532827
Scrip Code (NSE)	PAGEIND
ISIN Number (For Demat trading)	INE761H01022
Depository Connectivity	NSDL & CDSL
Market Price Data	Ref. Table-I
Performance in comparison to BSE Sensex	Ref. graphical representation given in Table I below
Registrar and Transfer Agents	Sharepro Services (India) Private Limited 13AB Samhita Warehousing Complex, 2 nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri - Kurla Road, Sakinaka, Mumbai - 400 072 Telephone Nos : 022-67720300/400 Fax No : 022-28591568, 022-28508927 E-mail : indira@shareproservices.com
Share Transfer System	All the share transfers in respect of physical shares are handled by the Registrar and Share Transfer Agents. The turnaround time for completion of transfer of shares is generally less than 15 days from the date of receipt, if the documents are in order.
Distribution of shareholding	Ref. Table-II & III
Dematerialization of shares and liquidity	Shares held in Demat Form as on 31 st March 2015: With NSDL : 10,929,764 shares With CDSL : 224,062 shares Physical : 48 shares Total : 11,153,874 shares

Outstanding GDRs/ ADRs/warrants or any other convertible instruments, conversion date and likely impact on equity	NA
Plant Locations	<ul style="list-style-type: none"> Abbaiah Reddy Industrial Area, Jockey Campus, 6/2 & 6/4, Hongasandra, Begur Hobli, Bangalore - 560 068 Plot No.13A, Bommasandra Industrial Area, S.No.270 of Bommasandra Village, Attibele Hobli, Anekal, Bangalore- 560099 No.543/6,S.No.62/1, Katha No.442, Devarachikkanahalli Road, Bommanahalli, Bangalore-560 068 Survey No.103/2&3, Khata No.190, Kodichikanahalli Main Road, Hongasandra, Bangalore-560068. No. 39, Chikkathogur, Begur Hobli, Bangalore-560 100 No.63/3, Bommanahalli, Begur Hobli, Bangalore-560 068 No. 180/1,Old Manganapalya Road, Bommanagalli, Hosur Road, Bangalore-560068. Plot No. 251-2A, Bommsandra Industrial Area, Bangalore - 560 099 Plot No.121 and 122-P, Growth Centre Industrial Area,Bommanayakanahalli, Hobli Kasaba, Hassan Site 25B, III State Subrub industrial area, Khill E Mohalla fort, Mysore - 570008 IP-20 & IP-21,Gowribidanur Industrial Area, Kasaba Hobli, Gowribidanur, Chikkaballapura Dist-561 208
Company Secretary & Compliance Officer	Mr. Murugesh C Cessna Business Park, Tower-1, 7th Floor, Umiya Business Bay, Varthur Hobli, Outer Ring Road, Bangalore - 560103. Phone: 080 - 49454545
Address for Correspondence	Page Industries Limited, Registered & Corporate Office: Cessna Business Park, Tower-1, 7th Floor, Umiya Business Bay, VarthurHobli, Outer Ring Road, Bangalore - 560103. Phone: 080- 49454545 In compliance of Clause 47 (f) of the Listing Agreement, the Company has created an exclusive email ID for investors viz., investors@jockeyindia.com

TABLE - I

Market Price Data: The shares of the Company are listed at BSE and NSE. Monthly

low and high at both the Stock Exchanges for the year 2014-15 is given below:

Amount in Rs.

Month	BSE		NSE	
	High	Low	High	Low
Apr-14	6,430.00	5,550.00	6,489.55	5,600.00
May-14	6,468.00	5,710.20	6,495.00	5,700.00
Jun-14	7,448.95	5,901.20	7,470.00	5,880.65
Jul-14	8,195.00	6,513.65	8,205.00	6,457.50
Aug-14	8,113.00	7,121.10	8,109.00	7,101.00
Sep-14	8,330.00	7,140.95	8,350.85	7,120.00
Oct-14	9,932.00	7,870.00	9,938.00	7,855.80
Nov-14	10,380.00	8,788.05	10,390.00	8,775.00
Dec-14	12,800.00	9,500.00	12,850.05	9,505.30
Jan-15	12,535.00	10,709.95	12,539.00	10,680.00
Feb-15	12,051.00	11,237.25	12,100.05	11,153.10
Mar-15	14,744.00	11,630.50	14,774.00	11,600.25

Graphical representation of movement of share price of the Company in line with indices of BSE and NSE:

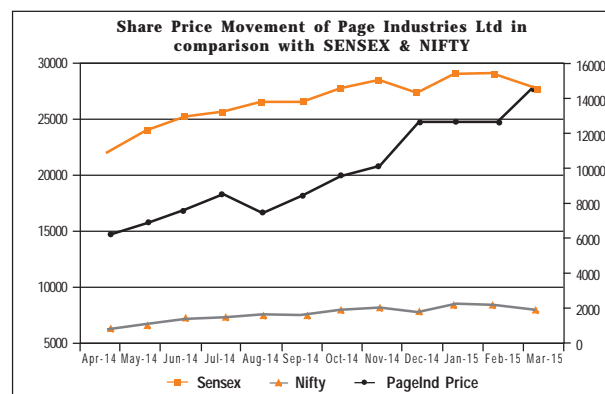


TABLE - II

Distribution of Shareholding as of 31st March 2015:

No. of equity shares held	No. of folios	No. of shares held	% held
Upto 5000	21,232	1,036,263	9.29
5001 to 10000	22	157,552	1.41
10001 to 20000	16	230,518	2.07
20001 to 30000	8	204,064	1.83
30001 to 40000	3	112,637	1.01
40001 to 50000	7	320,583	2.87
50001 to 100000	7	515,335	4.62
100001 and above	9	8,576,922	76.90
Total	21,304	11,153,874	100.00

TABLE – III
Category of Shareholders as on 31st March 2015

Category	No. of Shares	% of holding
Promoters and Promoters' Group	5,688,789	51.00
Mutual Funds	725,523	6.50
Foreign Institutional Investors	3,604,858	32.32
Bodies Corporate	213,567	1.92
Individuals	828,376	7.43
Non Residents	92,761	0.83
Total	11,153,874	100.00

DECLARATION

I, Sunder Genomal, Managing Director of Page Industries Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2015.

For Page Industries Limited

Bangalore
28th May, 2015

Sunder Genomal
Managing Director
(DIN: 00109720)

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To

The Members of Page Industries Limited

I have examined all the relevant records of Page Industries Limited ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchanges for the financial year ended 31st March, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the

Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid Listing Agreement.

Place: Bangalore
Date : 28th May 2015

R. Vijayakumar
Practising Company Secretary
FCS – 6418; COP – 8667

CEO & CFO Certification

To

The Board of Directors
Page Industries Limited
Bangalore

- 1) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2015 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) There are to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violating the company's code of conduct
- 3) We accept responsibility for establishing and maintaining internal controls over financial reporting and we have evaluated the effectiveness of internal control systems of the company over financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.
- 4) We have indicated to the Auditors and the Audit Committee
 - (i) significant changes in internal control during the year and
 - (ii) significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Bangalore
28th May 2015

(SUNDER GENOMAL)
Managing Director
(DIN: 00109720)

(PIUS THOMAS)
Director – Finance
(DIN: 06375352)

INDEPENDENT AUDITORS' REPORT

To
The Members of Page Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Page Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity

with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 21 on Contingent Liabilities and commitments to the financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts, hence, the question of reporting on any material foreseeable losses does not arise.

For Haribhakti & Co. LLP
Chartered Accountants
Firm's Registration No. 103523W

[Shreedhar Ghanekar]
Partner
Mem. No. 210840

Bangalore
28th May 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements in the Independent Auditors' Report of even date to the Members of Page Industries Limited on the financial statements for the year ended March 31, 2015]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the year, some of the fixed assets of the Company have been physically verified by the Management as per the regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. The Management is in the process of reconciling the quantities as per physical verification carried out with the quantities as per books. Accordingly, the question of reporting on discrepancies noticed on such verification doesn't arise.
- (ii) (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. As informed no material discrepancies were noticed on physical verification carried out during the year.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions stated in paragraph 3 (iii)(a) and 3 (iii)(b) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company. There is no sale of services during the year.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) We have broadly reviewed the books of account maintained by the Company where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the Rules framed there under and we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.
- (vii) (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, the dues outstanding with respect to, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and other material statutory dues applicable to it, on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (In Rupees)	Period to which amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	32,53,281/-	2006-07	CIT(Appeals)
Income tax Act, 1961	Income Tax	33,00,220/-	2007-08	CIT(Appeals)
Income tax Act, 1961	Income Tax	38,58,130/-	2009-10	Income Tax Appellate Tribunal
Income tax Act, 1961	Income Tax	10,88,37,660/-	2010-11	Income Tax Appellate Tribunal
Income tax Act, 1961	Income Tax	29,51,361/-	2011-12	CIT(Appeals)
Central Excise Act, 1944	Central Excise	22,78,118/-	2012-13	CESTAT
Customs Act, 1962	Customs Duty	2,74,63,282/-	2014-15	CESTAT
Central Excise Act, 1944	Central Excise	2,77,986/-	2014-15	Commissioner Appeals
Central Excise Act, 1944	Central Excise	17,57,140/-	2014-15	Commissioner Appeals
Central Excise Act, 1944	Central Excise	5,00,000/-	2014-15	Commissioner Appeals

(d) According to the information and explanations given to us, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(viii) The Company does not have accumulated losses at the end of the financial year nor has it incurred cash losses in the current and immediately preceding financial year.

(ix) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to bank. There were no dues to financial institutions and debenture holders.

(x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xi) According to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.

(xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the Management.

For Haribhakti & Co. LLP
Chartered Accountants
 Firm's Registration No. 103523W

[Shreedhar Ghanekar]

Partner

Mem. No. 210840

Bangalore
 28th May 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	Note No.	As at 31 st March, 2015	As at 31 st March, 2014
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	111,538,740	111,538,740
(b) Reserves and surplus	4	3,756,076,688	2,778,480,163
2 Non-current liabilities			
(a) Long-term borrowings	5	345,373,168	333,146,243
(b) Deferred tax liabilities (Net)	6	114,208,678	94,829,218
(c) Other long-term liabilities	7	556,124,652	465,989,431
(d) Long-term provisions	8	229,612,208	194,957,592
3 Current liabilities			
(a) Short-term borrowings	9	998,622,231	1,088,988,775
(b) Trade payables	10	820,956,916	585,933,742
(c) Other current liabilities	11	1,027,792,541	973,818,948
(d) Short-term provisions	12	274,304,436	228,450,733
Total		8,234,610,258	6,856,133,585
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	13	2,153,630,594	1,700,683,541
(ii) Intangible assets		18,997,841	27,640,366
(iii) Capital work-in-progress		1,079,707	35,926,381
(b) Long-term loans and advances	14	456,061,140	456,353,672
(c) Other non-current assets	15	26,693,469	43,711,970
2 Current assets			
(a) Inventories	16	4,434,505,949	3,625,566,554
(b) Trade receivables	17	884,325,232	726,793,256
(c) Cash and bank balances	18	44,179,216	34,623,489
(d) Short-term loans and advances	19	153,095,143	184,181,072
(e) Other current assets	20	62,041,967	20,653,284
Total		8,234,610,258	6,856,133,585

Company information and summary of significant accounting policies 1 & 2

Contingent liabilities and commitments 21

The notes form an integral part of the financial statements

For and on behalf of the board

As per our report of even date attached

For **HARIBHAKTI & Co. LLP**

Chartered Accountants

FR No. 103523W

Shreedhar Ghanekar

Partner

Mem. No. 210840

Place : Bangalore

Date : 28th May, 2015

Sunder Genomal
(Managing Director)
(DIN No. 00109720)

V Sivadas
(Director)
(DIN No. 01241967)

Pius Thomas
(Executive Director-Finance)
(DIN No. 06375352)

C Murugesh
(Company Secretary)
(Mem. No. A21787)

Place : Bangalore

Date : 28th May, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	Note No.	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
		Rs.	Rs.
1 Revenue:			
Revenue from operations (Gross)		15,434,338,283	11,880,336,084
Less : Excise duty		4,124,832	3,500,014
Revenue from operations (Net)	23	15,430,213,451	11,876,836,070
Other income	24	86,114,028	64,883,519
Total Revenue		15,516,327,479	11,941,719,589
2 Expenses:			
Cost of raw and packing materials consumed	25	6,570,317,090	5,110,671,580
Purchases of stock-in-trade	25B	131,532,793	165,094,716
Changes in inventories of finished goods, work-in-progress & stock-in-trade	26	(711,789,006)	(585,659,159)
Employee benefits expense	27	2,585,428,052	1,881,135,100
Finance costs	28	166,623,062	141,517,420
Depreciation and amortization expense	13	176,429,440	139,287,975
Other expenses	29	3,664,686,829	2,754,863,513
Total expenses		12,583,228,260	9,606,911,145
3 Profit before tax (1-2)		2,933,099,219	2,334,808,444
4 Tax expense:			
(1) Current tax		940,000,000	739,300,000
(2) Short provision of income tax for earlier years		936,122	20,207,303
(3) Deferred tax	6	31,919,023	37,464,564
		972,855,145	796,971,867
5 Profit for the year (3-4)		1,960,244,074	1,537,836,577
6 Earnings per equity share:	32		
[Face value of shares Rs. 10/- each (PY - Rs. 10/- each)]			
(1) Basic		175.75	137.87
(2) Diluted		175.75	137.87

Company information and summary of significant accounting policies

1 & 2

The notes form an integral part of the financial statements

For and on behalf of the board

As per our report of even date attached

For **HARIBHAKTI & Co. LLP**

Chartered Accountants

FR No. 103523W

Sunder Genomal
(Managing Director)
(DIN No. 00109720)

Pius Thomas
(Executive Director-Finance)
(DIN No. 06375352)

Shreedhar Ghanekar
Partner

V Sivadas
(Director)
(DIN No. 01241967)

C Murugesh
(Company Secretary)
(Mem. No. A21787)

Mem. No. 210840

Place : Bangalore

Date : 28th May, 2015

Place : Bangalore

Date : 28th May, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	For the Year Ended 31 st March, 2015		For the Year Ended 31 st March, 2014	
	Rs.		Rs.	
A. Cash flow from operating activities				
Net Profit before taxation		2,933,099,219		2,334,808,444
Add Back:				
Depreciation and Amortisation expense	176,429,440		139,287,975	
Wealth tax provision	250,450		235,760	
Bad trade receivable written off	527,849		64,833	
Interest paid	166,623,062	343,830,801	141,517,420	281,105,988
		3,276,930,020		2,615,914,432
Deduct:				
Profit on sale of assets (net)	7,672,686		8,218,620	
Provisions no longer required written back	60,943,460		-	
Unrealised forex exchange gain (net)	39,310		27,503	
Profit on sale of investment	-		8,626,638	
Interest received	2,606,273	71,261,729	3,356,063	20,228,824
Operating profit before working capital change		3,205,668,291		2,595,685,608
Change in working capital				
(Increase)/Decrease in inventories	(808,939,395)		(1,275,212,384)	
(Increase)/Decrease in trade receivable	(158,020,515)		(146,151,510)	
Increase/(Decrease) in Trade payable	235,023,174		113,144,538	
(Increase)/Decrease in other current assets	(44,354,741)		(176,333,075)	
Increase/(Decrease) in other current liabilities	207,041,695	(569,249,782)	386,470,496	(1,098,081,935)
Cash generated from operations		2,636,418,509		1,497,603,673
Direct Tax paid (net of refunds)		(966,424,295)		(750,126,182)
Net cash generated from operating activities		1,669,994,214		747,477,491
B. Cash flow from investing activities				
Purchase of fixed assets	(548,510,482)		(525,586,842)	
Sale proceeds from investments	-		18,626,642	
Sale proceeds from fixed assets	14,766,883		14,850,338	
Bank balances not considered as cash and cash equivalents (Net)	(139,804)		(169,089)	
Interest received	2,606,159		3,437,225	
Net cash used in investing activities		(531,277,244)		(488,841,726)
C. Cash flow from financing activities				
Net proceeds from long-term loans	30,978,487		125,035,277	
Net repayment of short-term loans	(90,366,544)		500,240,813	
Interest paid	(170,506,059)		(139,296,576)	
Dividend paid (including dividend distribution tax)	(899,406,931)		(755,663,252)	
Net cash used in finance activities		(1,129,301,047)		(269,683,738)
Net increase / (decrease) in Cash and Cash equivalents		9,415,923		(11,047,973)
Cash and Cash equivalents as at beginning of the year		33,866,072		44,914,045
Cash and Cash equivalents as at end of the year		43,281,995		33,866,072
Reconciliation of Cash and Cash equivalents with the Balance Sheet :				
Cash and bank balances as per balance sheet (Ref Note 18)		44,179,216		34,623,489
Less: Bank balances not considered as Cash and Cash equivalents as defined in AS 3 Cash Flow Statements				
-Unclaimed dividend account		897,221		700,567
-Share application money due for refund		-		56,850
		43,281,995		33,866,072

For and on behalf of the board

As per our report of even date attached
For **HARIBHAKTI & Co. LLP**
Chartered Accountants
FR No. 103523W

Shreedhar Ghanekar
Partner
Mem. No. 210840
Place : Bangalore
Date : 28th May, 2015

Sunder Genomal
(Managing Director)
(DIN No. 00109720)

V Sivadas
(Director)
(DIN No. 01241967)

Pius Thomas
(Executive Director-Finance)
(DIN No. 06375352)

C Murugesh
(Company Secretary)
(Mem. No. A21787)

Place : Bangalore
Date : 28th May, 2015

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

1 BRIEF ABOUT THE COMPANY

The Company was incorporated in the year 1995 with the key objective of bringing the innerwear brand "JOCKEY" to India. The core values of the brand include youthfulness, fun, quality, value, confidence and innovation. The Company has introduced a wide range of quality products for men, women and children as well as innovative marketing concepts such as display modules aimed at enhancing the consumer's involvement with the purchase.

The Company commenced operations in the year 1995 in Bangalore with the manufacturing, distribution and marketing of Jockey products.

The Company has added to its profile by entering into license with "SPEEDO", globally known International brand for swim wear.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements of the Company have been prepared and presented in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, unless otherwise stated.

b) Use of estimates

The preparation of financial statements are in conformity with generally accepted accounting principles and requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, disclosures relating to contingent liabilities and assets as at the balance sheet date and the reported amounts of income and expenses during the year. Difference between the actual amounts and the estimates are recognized in the year in which the events become known / are materialized.

c) Inventories

Raw materials, Consumables, Stores, Spares and Packing materials	Are valued at lower of cost and net realizable value. However, material and other item held for use in the production of inventory are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost, cost is determined on a weighted average basis.
Work-in-progress and finished goods	Are valued at lower of cost and net realizable value. Cost for this purpose includes direct cost and attributable overheads. Finished goods are valued on standard cost basis that approximates actual cost, wherein Work-in-progress is valued on actual cost basis.
Stock in trade	Are valued at lower of cost and net realizable value. Stock in trade is valued at standard cost that approximates actual cost.

d) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before extraordinary items and tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

e) Depreciation and Amortisation

Depreciation is provided on straight line method at the rates and in the manner specified in Schedule II to the Companies Act, 2013. Some of the Assets are depreciated 100% in the year of acquisition itself depending upon the useful life of the assets as estimated by the management.

Items of value less than Rs. 5,000/- each are depreciated at 100% in the year of acquisition.

Intangible assets are amortized on a straight line basis based on the useful life of the assets.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

f) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Sales are recorded net of trade discounts, quantity discounts, rebates, indirect taxes and recognized at the point of dispatch of goods. Sales includes excise duty but exclude sales tax and value added tax.

Cash discount and duty drawback are accounted on receipt basis.

Interest Income

Interest income is recognized on a time proportion basis taking in to account the amount outstanding and the rate applicable.

Dividend

Dividend income on investments is accounted for when the right to receive the payment is established.

g) Fixed assets, including intangible assets and capital work in progress

(i) Tangible Assets

Fixed assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses (if any). Cost comprises the purchase price less rebates and discounts and any directly attributable cost of bringing the asset to its working condition for its intended use.

Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

(ii) Intangible Assets

Revenue expenses are recognized as costs for the year. Capital expenses are capitalized and recognized as assets in the financial statements.

Intangible assets are amortized on a straight line basis based on the useful life of the assets.

h) Foreign currency translation

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Foreign currency transactions are initially recorded at the rates of exchange prevailing on the date of transactions. Exchange differences arising on the settlement of monetary items or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

i) Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attached conditions will be complied with.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Grants related to depreciable assets are treated as a deduction from the gross value of fixed assets.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

j) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost, less provision for diminution in value, other than temporary.

k) Employee Benefits

(i) Defined Benefit Plan:

The Company is required to pay gratuity under The Payment of Gratuity Act 1972. The liability for gratuity, being a defined benefit plan, is determined by an independent actuary using the Projected Unit Credit Method at each balance sheet date and actuarial gains / losses are charged to the Statement of Profit and loss. The Company makes contribution to the Page Industries Limited Employees Group Gratuity Scheme which is administered by an Insurance Company. The difference between the actuarial liability and the fund balance is shown as Liability or an Asset as the case may be.

(ii) Defined Contribution Plan:

The Company's defined contribution plans are Employees' Provident Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) and Employees State Insurance (under the provisions of Employees State Insurance Act, 1948). The Company has no further obligation beyond making the contributions.

The Company's contributions to Provident Fund and Employer's State Insurance are made at a pre-determined rates and are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due.

(iii) Short-term employee benefits:

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits

like salaries, wages, short-term compensated absences and performances incentive and are recognized as expenses in the period in which the employee renders the related service.

(iv) Long-term employee benefits:

Compensated absences :

The Company's liability towards leave entitlement benefits (compensated absences) is accounted for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at each balance sheet date carried out by an independent actuary and the actuarial gains / losses are charged to the Statement of Profit & Loss.

l) Borrowing Costs

- i) Borrowing Costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such asset up to the date when such asset is ready for its intended use.
- ii) Other borrowing costs are charged to the Statement of Profit and Loss.

m) Leases

Where the Company is the lessee

Finance leases, where substantially all the risks and benefits incidental to ownership of the leased item, are transferred to the Company, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged against income. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

n) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares (if any) are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and consolidation of shares if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Income Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by

convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. Deferred Tax assets and deferred tax liabilities are offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

p) Impairment of Assets

(i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The recoverable

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows as a cash generating unit are discounted to the present value.

- (ii) After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.
- (iii) A previously recognized impairment loss is increased or decreased based on reassessment of recoverable amount, which is carried out if the change is significant. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / impairment if there was no impairment.

q) Provisions / Contingencies

A provision is recognized when an enterprise has a present obligation as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance

sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

r) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

s) Hedging Contracts:

The Company uses foreign exchange forward contracts to hedge its exposure to movements in foreign exchange rates. The use of these foreign exchange forward contracts reduces the risk or cost to the Company and the Company does not use the foreign exchange forward contracts for trading or speculation purposes.

t) Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

3 Share capital

Particulars	As at 31 st March 2015		As at 31 st March 2014	
	Number	Rs.	Number	Rs.
Authorised Equity Shares of Rs. 10 each	12,000,000	120,000,000	12,000,000	120,000,000
Issued Equity Shares of Rs. 10 each	11,153,874	111,538,740	11,153,874	111,538,740
Subscribed & Paid up Equity Shares of Rs. 10 each	11,153,874	111,538,740	11,153,874	111,538,740
Total	11,153,874	111,538,740	11,153,874	111,538,740

3A Reconciliation of the Shares outstanding and amounts at the beginning and at the end of the reporting period

Particulars	Equity Shares 31 st March 2015		Equity Shares 31 st March 2014	
	Number	Rs.	Number	Rs.
Outstanding at the beginning of the year	11,153,874	111,538,740	11,153,874	111,538,740
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Outstanding at the end of the year	11,153,874	111,538,740	11,153,874	111,538,740

3B Terms /Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3C The Company does not have any holding company or subsidiary company.

3D Details of Shareholders holding more than 5% Shares in the Company

Name of Shareholder	Equity Shares 31 st March 2015		Equity Shares 31 st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nari Genomal	1,896,503	17.00%	1,926,703	17.27%
Ramesh Genomal	1,895,920	17.00%	1,926,345	17.27%
Sunder Genomal	1,895,646	17.00%	1,925,961	17.27%
Nalanda India Fund Limited	1,110,735	9.96%	1,110,735	9.96%
Cartica Capital Ltd.	855,618	7.67%	838,000	7.51%

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

3E There were no fresh issue of shares during the year or in the immediately preceding 5 years.

4 Reserves and Surplus

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
Securities Premium Account		
As per last Balance Sheet	412,013,715	412,013,715
	412,013,715	412,013,715
General Reserve		
Opening balance	543,500,000	388,500,000
Add: Current year transfer from statement of profit and loss	196,400,000	155,000,000
Closing balance	739,900,000	543,500,000
Surplus in the statement of profit and loss		
Opening balance	1,822,966,448	1,223,098,363
Less: Carrying amounts of fixed assets debited to retained earnings where remaining useful life of the assets is Nil as on 01.04.2014 (Ref. Note no. 13)	(24,352,356)	-
Add: Profit for the current year	1,960,244,074	1,537,836,577
Less: Appropriations		
Proposed final dividends [Dividend per share Rs. 20/- (PY Rs. 16/-)]	223,077,480	178,461,984
Interim dividends [Dividend per share Rs. 52/- (PY Rs. 44/-)]	580,001,448	490,770,456
Dividend distribution tax	155,216,265	113,736,052
Transfer to general reserve	196,400,000	155,000,000
Closing balance	2,604,162,973	1,822,966,448
Total	3,756,076,688	2,778,480,163

5 Long-Term Borrowings

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
Secured Term loans		
From Banks (Ref. Note no. 5A)	345,373,168	333,146,243
Total	345,373,168	333,146,243

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

5A Nature of security and terms of repayment for long-term secured borrowings

Nature of security	Terms of repayment
Term loan amounting to Rs. Nil/- (PY Rs.5,030,000/-) is secured by first charge on hypothecation of plant and machinery assets bought under this loan and second charge on fixed assets and other current assets working Pari Passu with other bank(s).	Rs. 35,900,000/- repayable in 57 monthly instalments along with the interest @ 12% as at year end (floating). Nil instalment is payable as on the balance sheet date. (PY 8 instalments)
Term loan amounting to Rs.Nil/- (PY Rs. 1,259,948/-) is secured by first charge on hypothecation of plant and machinery assets bought under this loan and second charge on fixed assets and other current assets working Pari Passu with other bank(s).	Rs. 9,100,000/- repayable in 57 monthly instalments along with the interest @ 12% as at year end (floating). Nil instalment is payable as on the balance sheet date. (PY 8 instalments)
Term loan amounting to Rs. 4,160,000/- (PY Rs. 27,920,000/-) is secured by first charge on hypothecation of plant and machinery assets bought under this loan and second charge on fixed assets and other current assets working Pari Passu with other bank(s).	Rs. 119,000,000/- repayable in 60 monthly instalments along with interest @ 12.25% as at year end (floating), 2 instalments are payable as on balance sheet date. (PY 14 instalments)
Term loan amounting to Rs. 916,668/- (PY Rs. 3,208,332/-) is secured by first charge on hypothecation of plant and machinery assets bought under this loan and second charge on fixed assets and other current assets working Pari Passu with other bank(s).	Rs. 11,000,000/- repayable in 60 monthly instalments along with interest @ 12.25% as at year end (floating), 4 instalments are payable as on balance sheet date. (PY 16 instalments)
Term loan amounting to Rs. 27,499,901/- (PY Rs. 51,071,329/-) is secured by first charge on hypothecation of plant and machinery assets bought under this loan and second charge on fixed assets and other current assets working Pari Passu with other bank(s).	Rs. 110,000,000/- repayable in 56 monthly instalments along with interest @ 12.50% as at year end (floating), 14 instalments are payable as on balance sheet date. (PY 26 instalments)
Term loan amounting to Rs. 60,199,367/- (PY Rs. 86,818,268/-) is secured by first charge on hypothecation of plant and machinery assets bought under this loan and second charge on fixed assets and other current assets working Pari Passu with other bank(s).	Rs. 150,000,000/- repayable in 60 monthly instalments along with interest @ 12.25% as at year end (floating), 24 instalments are payable as on balance sheet date. (PY 36 instalments)
Term loan amounting to Rs. 70,213,232/- (PY Rs. 90,085,317/-) is secured by first charge on hypothecation of plant and machinery assets bought under this loan and second charge on fixed assets and other current assets working Pari Passu with other bank(s).	Rs. 130,000,000/- repayable in 60 monthly instalments along with Interest @ 12.25% as at year end (floating), 32 instalments are payable as on balance sheet date. (PY 44 instalments)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Nature of security	Terms of repayment
<p>Term loan amounting to Rs. 4,872,000/- (PY Rs. 7,308,000/-) is secured by first charge on hypothecation of plant and machinery assets and second charge on fixed assets and other current assets working Pari Passu with other bank(s).</p> <p>Term loan amounting to Rs. 1,392,104/- (PY Rs. 2,010,817/-) is secured by first charge on hypothecation of plant and machinery assets and second charge on fixed assets and other current assets working Pari Passu with other bank(s).</p> <p>Term loan amounting to Rs. 44,312,500/- (PY Rs. 62,037,500/-) is secured by first charge on hypothecation of building assets and second charge on other current assets working Pari Passu with other bank(s).</p> <p>Term loan amounting to Rs. 153,729,405/- (PY 160,316,410) is secured by first charge on hypothecation of plant and machinery assets bought under this loan and second charge on other current assets working Pari Passu with other bank(s).</p>	<p>Rs. 12,180,000/- repayable in 20 quarterly instalments along with charging interest @ 12% as at year end (floating), 8 instalments are payable as on balance sheet date. (PY 12 instalments)</p> <p>Rs. 3,093,565/- repayable in 20 quarterly instalments along with interest @ 12% as at year end (floating), 9 instalments are payable as on balance sheet date. (PY 13 instalments)</p> <p>Rs. 70,900,000/- repayable in 16 quarterly instalments along with interest @ 12% as at year end (floating), 10 instalments are payable as on balance sheet date. (PY 14 instalments)</p> <p>Rs. 200,000,000/- repayable in 60 monthly instalments along with interest @ 12.25% as at year end (floating). 46 instalments are payable as on balance sheet date. (PY 58 instalments)</p>
<i>(All the above Term Loans are guaranteed by Promoter Directors)</i>	
<p>Term loan amounting to Rs. 122,132,588/- (PY 46,132,670) is secured by first charge on hypothecation of assets for expansion bought under this loan plus mortgage of lease hold land and second charge on other current assets working Pari Passu with other bank(s).</p> <p>Term loan amounting to Rs. 84,749,313/- (PY Nil) is secured by first charge on hypothecation of assets for expansion bought under this loan and Pari Passu second charge on stock and book debts plus other moveable fixed assets excluding those financed exclusively by respective bankers for other Term Loan.</p>	<p>Out of sanction amount of Rs. 329,000,000/- , Rs. 159,983,863/- was availed till 31st March, 2015, instalments repayable in 60 months along with the interest @ 12.75% as at year end (floating), 54 instalments are payable as on balance sheet date. (PY 60 instalments)</p> <p>Out of the sanction amount of Rs. 360,000,000/-, Rs. 84,749,313/- was availed till 31st March, 2015, instalments repayable in 20 equal quarterly instalments along with interest @ 11.75% as at year end (floating). 20 instalments are payable as on balance sheet date. (PY Nil instalment)</p>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

6 Deferred Tax

The component of deferred tax assets and liabilities as on 31st March 2015 and 31st March 2014 as follows :

Amount in (Rs.)

Particulars	As at 31 st March 2015	Charged / (Credited) during the year	Impact of retained earnings	As at 31 st March 2014
Deferred Tax Liabilities				
On account of difference in WDV of Fixed Assets	(147,390,009)	20,092,670	12,539,563	(127,297,339)
Total	(147,390,009)	20,092,670	12,539,563	(127,297,339)
Deferred Tax Assets				
On Provision for compensated absences	18,497,163	(7,466,175)	-	11,030,988
On Disallowances as per Section 43B of The Income Tax Act, 1961	14,684,168	6,752,965	-	21,437,133
Total	33,181,331	(713,210)	-	32,468,121
Net deferred tax Assets/(Liabilities)	(114,208,678)	19,379,460	12,539,563	(94,829,218)

7 Other Long - Term liabilities

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
Others		
Deposits from customers	556,124,652	465,989,431
Total	556,124,652	465,989,431

8 Long-Term Provisions

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
Provision for employee benefits		
Compensated absences (Unfunded) (Ref. Note no. 27C)	48,045,300	28,587,940
Income tax provisions (Net of payment of Rs 1,359,924,281/- (PY Rs 604,789,203/-))	181,566,908	166,369,652
Total	229,612,208	194,957,592

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

9 Short-Term Borrowings

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
Secured		
Loans repayable on demand from banks		
The above are secured by way of hypothecation of current assets of the Company and a second charge on the present and future movable fixed assets and rank pari passu with other loans and carries interest ranging from 10% to 12.25% per annum.	998,622,231	988,988,775
	998,622,231	988,988,775
Unsecured		
Loans repayable on demand from banks		
(The above working capital loans are guaranteed by promoter directors and repayable on demand with interest at 12.25% per annum.)	-	100,000,000
	-	100,000,000
Total	998,622,231	1,088,988,775

10 Trade payables

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
Dues to Micro and Small Enterprises (Ref. note no. 10A)	36,953,862	49,814,646
Dues to Others	784,003,054	536,119,096
Total	820,956,916	585,933,742

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

10A Details of dues to Micro and Small Enterprises as per The Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of 31st March 2015		
i) Principal Amount Due	36,492,292	49,230,358
ii) Interest payable under MSMED Act, 2006	461,570	584,288
Total	36,953,862	49,814,646
The amount of interest paid by the Company in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year ended March 2015.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006. *	461,570	584,288
The amount of interest accrued and remaining unpaid at the end of accounting year - March 2015. *	461,570	584,288
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006. *	461,570	584,288

* The above information has been furnished to the extent such parties have been identified by the Company. The same has been relied upon by the auditors.

11 Other Current Liabilities

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
Current maturities of long-term debt from banks (Ref note no. 5A)	228,803,910	210,052,348
Interest accrued but not due on borrowings	2,445,387	6,328,384
Payable towards Capital expenditure*	21,539,829	16,432,019
Advance received from customers	9,820,880	9,860,757
Unclaimed dividends (Ref note no 11A)	897,221	700,567
Application money due for refund (Ref note no 11B)	-	56,850
Statutory liabilities (PF, Excise, Service Tax, VAT etc)	129,121,672	90,807,903
Employee benefit expenses	345,670,847	279,946,712
Incentive Payable	157,983,802	272,474,301
Expenses payable	131,508,993	87,159,107
Total	1,027,792,541	973,818,948

*There are no dues payable to Micro and Small Enterprises, the information has been furnished to the extent such parties have been identified by the Company. The same has been relied upon by the auditors.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

11A There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

11B Share application money due for refund

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
Share application money due for refund	-	56,850
Interest accrued on above	Nil	Nil

12 Short-Term Provisions

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
Provision for employee benefits		
Compensated absences (Unfunded) (Ref. Note no. 27C)	6,374,126	3,865,688
Others		
Proposed dividend	223,077,486	178,461,985
Dividend distribution tax	44,602,374	30,329,613
Income tax provision (net of payment of Rs Nil (PY Rs 743,949,616))	-	15,557,687
Wealth tax	250,450	235,760
Total	274,304,436	228,450,733



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

13 Fixed Assets

Amount in (Rs.)

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	As at 1 st April 2014	Additions for the year	Deletions/ deductions for the year	Total as at 31 st March 2015	Depreciation as at 1 st April 2014	Depreciation for the year	Adjustment due to change in useful life of fixed assets	Depreciation on Deletions/ deductions for the year	As at 31 st March 2015	As at 31 st March 2014
Tangible Assets (owned)										
Land-freehold	15,186,374	-	-	15,186,374	-	-	-	-	15,186,374	15,186,374
Leasehold land #	10,308,426	11,232,500	-	21,540,926	-	-	-	-	21,540,926	10,308,426
Buildings	438,983,532	164,731,758	5,578,468	598,136,822	44,538,929	11,899,983	-	195,809	541,893,719	394,444,604
Plant, machinery and equipment	1,392,757,649	329,397,831	1,663,346	1,720,492,134	357,726,069	111,265,765	7,256,794	1,035,959	1,245,279,465	1,035,031,580
Furniture & fixtures	238,216,951	106,155,549	2,295,673	342,076,827	69,457,893	26,105,925	980,856	1,831,025	247,363,178	168,759,058
Vehicles	44,417,575	6,024,744	-	50,442,319	14,788,136	6,454,302	75,208	-	29,124,673	29,629,439
Office equipments	23,968,993	17,466,738	730,768	40,704,963	4,887,079	5,397,780	2,790,411	114,189	27,743,882	19,081,914
Computers	51,180,853	16,885,967	5,408	68,061,412	22,938,707	9,779,164	9,847,648	2,484	25,498,377	28,242,146
Display modules	134,035,543	-	-	134,035,543	134,035,543	-	-	-	-	-
Total Tangible Assets (A)	2,349,055,896	651,895,087	10,273,663	2,990,677,320	648,372,356	170,902,919	20,950,917	3,179,466	2,153,630,594	1,700,683,541
Total Previous Year	1,811,218,295	545,884,115	8,046,514	2,349,055,896	518,492,991	131,325,649	-	1,446,285	1,700,683,541	1,292,725,304
Intangible Assets (owned)										
Computer software	55,042,777	12,824,999	-	67,867,776	27,402,411	5,526,521	15,941,003	-	18,997,841	27,640,366
Total Intangible Assets (B)	55,042,777	12,824,999	-	67,867,776	27,402,411	5,526,521	15,941,003	-	18,997,841	27,640,366
Total Previous Year	48,444,335	6,631,442	33,000	55,042,777	19,441,594	7,962,326	-	1,510	27,640,366	29,002,741
Total (A+B)	2,404,098,673	664,720,086	10,273,663	3,058,545,096	675,774,767	176,429,440	36,891,920	3,179,466	2,172,628,435	1,728,323,907
Total Previous Year	1,859,662,630	552,515,556	8,079,514	2,404,098,673	537,934,585	139,287,975	-	1,447,795	1,728,323,907	1,321,728,044

(a) The land at Gowribidanur has been leased by KIADB for a period of 10 years. On complying with the terms and conditions the said property will be transferred to the Company at the end of the lease tenure.

(b) During the year, the Company has been allotted land for a period of 99 years by KIADB, Hassan. Necessary lease deed formalities are yet to be completed

Note 1: The Management of the Company has identified tangible fixed assets and their major components and has reviewed / determined their remaining useful lives with the help of an expert. This being a technical matter, has been relied upon by the auditors. Accordingly, the depreciation on tangible fixed assets is provided for in accordance with the provisions of Schedule II to the Companies Act, 2013 (the "Act"). In line with transitional provisions as per Part C of Schedule II of the Act, in respect of assets where the remaining useful life is 'Nil', their carrying amount after retaining the residual value as on 1st April, 2014 as determined by the management / expert aggregating Rs. 24,352,356/- (net of deferred tax credit of Rs.12,539,563/-), has been adjusted against the opening balance of retained earnings as on that date. Had the Company continued with the previously assessed useful lives, charge for depreciation for the year ended March 31, 2015 would have been lower and retained earnings would have been higher by Rs 12,399,364/- for the assets held as at April 1, 2014

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

14 Long-Term Loans and Advances

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
Unsecured, considered good		
Capital advances	8,476,069	84,731,187
Security deposits	212,325,972	162,382,000
Loans and advances to related parties (Ref. Note no. 14A)	22,938,046	21,811,415
Income tax payments (net of provisions of Rs 1,575,691,946/- (PY Rs 635,691,946/-))	212,059,973	186,231,869
Fringe benefit tax (net of provisions)	261,080	1,197,201
Total	456,061,140	456,353,672

14A Loans and Advances in the nature of Loans as per clause 32 of Listing agreements with Stock Exchanges
Loans and Advances in the nature of Loans to Companies in which directors are interested :

Name of the Company	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
Page Garment Exports Pvt Ltd -outstanding balance	22,938,046	21,811,415
Maximum balance due during the year	22,938,046	40,619,783

15 Other Non-Current Assets

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
Gratuity fund balance (net of liability) (Ref. Note no. 27B)	26,693,469	43,711,970
Total	26,693,469	43,711,970

16 Inventories (at lower of cost and net realisable value)

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
Raw materials	1,775,311,510	1,683,189,176
Work-in-progress	332,075,197	303,762,601
Finished goods (includes goods in transit Rs. 16,045,694/- (PY- Rs. 19,437,487/-))	2,044,293,464	1,350,516,110
Stock-in-trade (includes Goods in transit Rs. Nil/- (PY-Rs. 1,794,521/-))	156,556,774	166,857,718
Consumables and stores	19,872,198	16,514,070
Packing materials	106,396,806	104,726,879
Total	4,434,505,949	3,625,566,554

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

17 Trade Receivables

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
Secured, considered good		
Outstanding for a period more than six months from the date they are due for payment	12,797,319	2,589,032
Others	660,857,945	574,661,595
Unsecured, considered good		
Outstanding for a period more than six months from the date they are due for payment	28,081,532	16,462,875
Others	182,588,436	133,079,754
Total	884,325,232	726,793,256

18 Cash and Bank Balances

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
Cash and Cash Equivalents		
(a) Cash in hand	794,555	1,157,496
(b) Balance with banks		
In current accounts	22,343,440	12,708,576
In deposit accounts	20,144,000	20,000,000
Other bank balances		
Earmarked Balances		
Unclaimed dividend accounts	897,221	700,567
Share application money due for refund	-	56,850
Total	44,179,216	34,623,489
Of the above, the balances that meet the definition of Cash and Cash Equivalents as per AS 3 Cash flow statement are:	43,281,995	33,866,072

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

19 Short-term loans and advances

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
Unsecured, considered good		
Advance towards purchase of goods and services	98,001,531	162,393,837
Advances to employees	2,264,502	173,360
Prepaid expenses	30,438,582	16,944,047
Balance with Government authority		
Value Added Tax	13,877,246	272,024
Cenvat Credit	339,085	3,027,036
Customs Duty	8,174,197	1,370,768
Total	153,095,143	184,181,072

20 Other Current Assets

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
Interest subsidy receivable	16,573,144	3,773,428
Expenses recoverable	36,230,265	15,550,701
Cash discount receivable	7,246,717	-
Interest accrued on deposits	6,384	6,270
Yarn incentive receivable	1,985,457	1,322,885
Total	62,041,967	20,653,284

21 Contingent liabilities and commitments

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
(i) Contingent Liabilities		
Claims against the company not acknowledged as debt		
Tax matters		
1) Income Tax matters under appeal (to the extent ascertained) [Income Tax Claims are disputed by company and is being contested with various forums/authorities]	137,610,624	-
2) TDS on Royalty is under appeal with the high court. Liability, if any, arising in this regard, will be recovered from the beneficiary	-	35,843,350
3) Excise and Customs duty matters under appeal (to the extent ascertained)	33,643,397	2,278,118
(Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various forums/authorities)		
	171,254,021	38,121,468

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

21 Contingent liabilities and commitments (Contd.)

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
(ii) Commitments		
1) Estimated amount of contracts remaining to be executed on capital account and not provided for	25,147,492	164,434,770
2) Commitments towards lease obligations	573,475,352	266,495,932
	598,622,844	430,930,702
	769,876,865	469,052,170

22 Proposed Dividend

The final dividend proposed for the year is as follows:

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
Dividends proposed to equity shareholders on 11,153,874 shares (PY 11,153,874 shares)	223,077,480	178,461,984
Per share dividend	20.00	16.00

22A Amounts remitted in foreign currency during the year on account of dividend

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
Amount of dividend remitted in foreign currency	30,815,376	61,442,475
Total number of non-resident shareholders (to whom the dividends were remitted in foreign currency)	1	2
Total number of shares held by them on which dividend was due	1,925,961	4,096,165
Year to which the dividend relates	FY-2014-15	FY-2013-14

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

23 Revenue from Operations

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
	Rs.	Rs.
(a) Sale of Products		
Innerwear and Leisurewear	14,818,506,838	11,461,882,320
Others (including swimwear)	325,269,968	272,560,251
Total	15,143,776,806	11,734,442,571
Less: Excise duty	4,124,832	3,500,014
Total	15,139,651,974	11,730,942,557
(b) Other Operating Income		
Sale of scrap/raw materials	128,729,154	53,976,592
Freight charges collected	108,205,153	78,260,156
Duty drawback	9,904,854	831,698
Yarn incentive, cash discount and others	43,722,316	12,825,067
Total	290,561,477	145,893,513
Grand Total	15,430,213,451	11,876,836,070

23A Earnings in foreign exchange during the year

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
	Rs.	Rs.
F.O.B value of exports	101,739,908	38,443,750

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

24 Other Income

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
	Rs.	Rs.
Interest income on fixed deposits	244,552	874,343
Interest on delayed payment from customers	4,541,338	9,612,617
Interest on loans to related party	2,361,721	2,481,720
Exchange fluctuation (net)	7,236,169	4,510,658
Profit on sale of investments	-	8,626,638
Profit on sale of fixed assets (net)	7,672,686	8,218,620
Provisions no longer required written back	60,943,460	-
Miscellaneous income	3,114,102	30,558,923
Total	86,114,028	64,883,519

25 Cost of Raw and Packing materials consumed

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
	Rs.	Rs.
(a) Opening stock	1,787,916,055	1,108,288,167
(b) Add: Purchases	6,664,109,351	5,790,299,468
(c) Closing stock	1,881,708,316	1,787,916,055
Consumption (a + b - c)	6,570,317,090	5,110,671,580

25A Particulars of Major Raw and Packing materials consumed

Value of Raw and Packing materials consumed

Description	Percentage of Consumption	For the year ended 31 st March 2015	For the year ended 31 st March 2014
		Rs.	Rs.
Imported:			
Trims and accessories		250,627,340	209,955,788
Elastic	8% (PY 8%)	185,825,982	132,099,429
Yarn		109,040,574	62,527,058
Total	8% (PY 8%)	545,493,896	404,582,275
Indigenous:			
Yarn		3,321,071,077	3,204,615,037
Fabric		579,016,520	431,369,592
Packing materials	92% (PY 92%)	887,120,017	764,491,265
Others		1,237,615,580	305,613,411
Total	92% (PY 92%)	6,024,823,194	4,706,089,305
Grand total	100% (PY 100%)	6,570,317,090	5,110,671,580

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

25B Purchases of Stock-in-Trade

Description	For the year ended 31 st March 2015	For the year ended 31 st March 2014
	Rs.	Rs.
Others (Including Swimwear)	131,532,793	165,094,716
Total	131,532,793	165,094,716

25C C.I.F Value of Imports

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
	Rs.	Rs.
C.I.F value of imports		
Stock in trade	42,691,459	60,847,820
Capital goods	153,558,130	215,319,198
Raw materials	400,646,029	296,683,313
Others	27,221,048	14,354,570
Total	624,116,666	587,204,901

26 Changes in inventories of finished goods, work-in-progress & stock-in-trade

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
	Rs.	Rs.
Closing stock		
Finished goods	2,044,293,464	1,350,516,110
Work in progress	332,075,197	303,762,601
Stock in Trade	156,556,774	166,857,718
	2,532,925,435	1,821,136,429
Opening stock		
Finished goods	1,350,516,110	948,039,469
Work in progress	303,762,601	174,547,728
Stock in Trade	166,857,718	112,890,073
	1,821,136,429	1,235,477,270
Difference*	(711,789,006)	(585,659,159)

*Includes excise duty on increase/decrease of finished goods and stock in trade Rs. 776,741/- (PY-Rs. (39,898,955/-))

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

26A Details of Closing Stock

Description	For the year ended 31 st March 2015	For the year ended 31 st March 2014
	Rs.	Rs.
Finished Goods		
Innerwear & Leisurewear	2,044,293,464	1,350,516,110
Total	2,044,293,464	1,350,516,110
Work in Progress		
Innerwear & Leisurewear	332,075,197	303,762,601
Total	332,075,197	303,762,601
Stock in Trade		
Other (including Swimwear)	156,556,774	166,857,718
Total	156,556,774	166,857,718

27 Employee Benefits Expenses

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
	Rs.	Rs.
Wages, salaries and incentives	2,071,113,774	1,531,079,929
Directors salaries and incentives	30,713,652	25,791,003
Contributions to provident and other funds (Ref. Note no. 27A and 27B)	219,735,432	138,610,441
Compensated absences (Ref. Note no. 27C)	47,944,764	19,782,400
Staff welfare expenses	215,920,430	165,871,327
Total	2,585,428,052	1,881,135,100

27A Contributions to defined contribution plan are given below:

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
	Rs.	Rs.
The Company has recognized the following amounts in the statement of profit and loss for the year		
Provident Fund Contributions	188,717,697	136,752,125
Labour Welfare Fund	221,868	195,468
Employee State Insurance	68,907,834	50,192,246

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

27B Defined Benefit Plan:

As per actuarial valuation as on 31st March, 2015 and recognized in the financial statements in respect of Employee Benefit Schemes :

Gratuity

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
	Rs.	Rs.
Change in Defined Benefit Obligation (DBO)		
Present value of defined benefit obligation at the beginning of the year	50,593,432	47,472,308
Current service cost	23,421,118	21,575,261
Interest cost	6,709,970	5,495,513
Actuarial losses/(gains)	21,061,098	(14,108,712)
Benefits paid	(13,019,567)	(9,840,938)
Present Value of defined Benefit Obligation at the end of the year	88,766,051	50,593,432
Change in the Fair Value of Plan Assets		
Plan assets at the beginning of the year	96,438,100	57,278,069
Adjustments on account of actuarial assumptions		-
Expected return on plan assets	7,965,902	4,886,107
Actuarial gains /(losses)	10,297,719	8,729,921
Contribution by employer	13,777,366	35,384,941
Benefits paid	(13,019,567)	(9,840,938)
Fair Value of Plan Assets at the end of the year	115,459,520	96,438,100
Components of Employer Expense		
Current service cost	23,421,118	21,575,261
Interest cost	6,709,970	5,495,513
Expected return on plan assets	(7,965,902)	(4,886,107)
Actuarial losses/(gains)	10,763,379	(22,838,633)
Effect of the limit in para 59(b)	(2,132,698)	2,132,698
Total Expense recognized in the Statement of Profit & Loss	30,795,867	1,478,732
(Under the head contribution to provident and other funds)		
Net Asset/(Liability) recognized in Balance Sheet		
Present value of defined benefit obligation	88,766,051	50,593,432
Fair value of plan assets	(115,459,520)	(96,438,100)
Amount not recognized as on asset (Limit in para 59(b)	-	2,132,698
(surplus)/deficit)	(26,693,469)	(43,711,970)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
	Rs.	Rs.
Net Asset/(Liability) recognized in Balance Sheet	26,693,469	43,711,970
Classified as Non-current asset	26,693,469	43,711,970
Classified as Current asset	-	-
Investment details of plan assets		
Government securities/special deposit with RBI	87,287,397	79,346,423
Equity shares of listed companies	28,172,123	17,091,677
Actuarial Assumptions		
Discount rate (%)	7.90%	9.30%
Salary escalation rate (%)	5.00%	5.00%
Expected return on plan assets (%)	8.00%	8.00%
Attrition rate (age upto 44 years/age above 44 years)	2%/1%	2%/1%

Experience Adjustment

Amounts for the current and previous periods are as follows:

Amount in (Rs.)

Description	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013	As at 31st March 2012	As at 31st March 2011
Gratuity					
Defined Benefit Obligation	88,766,051	50,593,432	47,472,308	33,985,017	26,155,008
Planned asset	115,459,520	96,438,100	57,278,069	39,278,069	34,278,069
Surplus / (Deficit)	26,693,469	45,844,668	9,805,761	5,293,052	8,123,061
Experience adjustments in plan liabilities	4,028,605	(4,031,565)	(724,858)	(5,342,589)	(179,942)
Experience adjustments in plan assets	10,297,719	8,729,921	5,468,850	(1,654,855)	5,095,659

Note:

- The discount rate is based on the prevailing market yields of Indian Government Securities as at the balance sheet date for the estimated term of the obligation.
- The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the company's policy for plan asset management. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.
- The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- The Company is expected to make a contribution of Rs 10,000,000/- to the gratuity fund during 2015-16.

27C Compensated absences

The other long-term benefits consisting of compensated absences in respect of the employees as at 31st March, 2015 is Rs. 54,419,426/- (Previous year Rs.32,453,628/-). The amount recognised in the statement of profit and loss during the year is Rs 47,944,764 (PY-Rs. 19,782,400).

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

28 Finance Costs

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
	Rs.	Rs.
Interest expense		
- on borrowings		
- from banks (Net of TUF subsidy received of Rs. 2,217,458/- (PY Rs. 3,011,631/-))	107,306,953	94,659,857
- on others	59,316,109	46,857,563
Total	166,623,062	141,517,420

29 Other Expenses

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
	Rs.	Rs.
Sub contract expenses	1,131,031,123	876,616,305
Audit fees (Ref. Note no. 29A)	2,789,363	2,550,975
Consumables, stores and spares *	133,539,758	96,103,659
Power and fuel	99,644,847	83,948,988
Material testing charges	4,396,632	2,504,145
Rent (Ref. Note no. 31)	229,253,369	156,569,397
Repairs to buildings	35,245,414	34,371,763
Repairs to machinery	20,220,227	24,319,012
Repairs to computers	25,707,493	12,571,380
Repairs others	50,370,871	13,470,250
Insurance	15,153,977	13,783,315
Printing & stationery	9,312,431	11,379,151
Royalty	846,038,156	583,710,598
Bank charges	9,860,122	11,359,719
Postage, telegram, telephones and telex	14,377,174	14,129,980
Commission and brokerage	1,569,395	1,699,530
Selling and distribution expenses	112,858,336	102,591,432
Legal and professional charges	32,449,680	52,227,330
Travelling, conveyance & vehicle maintenance	59,090,776	56,443,289
Directors sitting fee	541,035	491,732
Bad trade receivable written off	527,849	64,833
Corporate social responsibility expenses	8,928,035	-
Advertising and publicity expenses	713,690,859	517,884,672
Security charges	66,737,085	54,398,431
Rates and taxes	34,206,044	24,221,383
Miscellaneous expenses	7,146,778	7,452,244
Total	3,664,686,829	2,754,863,513

* 100% Indigenous (PY 100% indigenous)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

29A Payment to auditors

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
	Rs.	Rs.
Auditors		
Statutory audit fees	1,650,000	1,450,000
Tax audit fees	300,000	300,000
Other matters		
Limited reviews	450,000	450,000
Out of pocket expenses	92,723	79,055
Service tax	296,640	271,920
Total	2,789,363	2,550,975

30 Expenditure Incurred in Foreign Currency

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
	Rs.	Rs.
Raw materials, Stock in trade and others	470,558,536	371,885,703
Royalty (Net of tax)	569,953,609	392,918,077
Travelling and conveyance	1,289,242	2,359,756
Director's salaries and incentives	218,030	207,300
Salary and incentives	7,661,185	4,634,751
Director's sitting fee	40,000	40,000
Advertising and publicity expenses	36,117,964	2,695,139
Legal and professional charges	1,849,220	154,336

31 Leasing arrangements:

Finance Lease:

The Company does not have any item covered under finance lease which needs disclosure as per Accounting Standard 19 - "Accounting for Leases".

Operating Leases:

The significant leasing arrangements entered into by the Company include the following:

- 1) Buildings taken on operating lease with lease term between 11 and 144 months for office premises, Factory premises and residential accommodation for employees and which are renewable on a periodic basis by mutual consent of both parties. There are no restrictions imposed by lease arrangements, such as those concerning dividends and additional debt.
- 2) The total future minimum lease rentals payable at the Balance Sheet date is as under

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Rs.	Rs.
For a period not later than one year	212,184,229	102,535,917
For a period later than one year and not later than five years	361,291,123	163,960,014
For a period later than five years	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

3) Lease payments recognized under rent expenses (Ref. Note No. 29)

The Company has various operating leases for office facilities and residential premises for employees that are renewable on a periodic basis. Rental expenses for operating leases recognized in statement of profit and loss for the year is Rs. 229,253,369/- (PY-Rs. 156,569,397/-)

32 Earning per Share (EPS)

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
Net Profit after taxation (Rs.)	1,960,244,074	1,537,836,577
Weighted average shares outstanding (Nos.)	11,153,874	11,153,874
Basic earnings and Diluted earning per share (Rs.) (Face value of Rs.10 per share)	175.75	137.87

33 Segmental Information

The Company is engaged in the business of "Manufacturing/Trading of Garments". As the basic nature of these goods are governed by the same set of risk and returns, these have been re-grouped as a single business segment. Further the Company sells primarily in the domestic market where its operations are governed by the same set of risks and returns and the overseas sales are insignificant. Accordingly the separate primary and secondary segment reporting disclosure as envisaged in Accounting Standard (AS - 17) on Segment Reporting is not applicable to the Company.

34 Disclosure of Foreign Currency Exposure (unhedged)

Particulars	As at 31 st March 2015		As at 31 st March 2014	
	INR	Foreign currency	INR	Foreign currency
Trade Payables	26,182,305	USD 416,003	10,679,658	USD 177,994
	36,925	EURO 519	733,787	EURO 8,885
Trade Receivables	14,734,237	USD 235,405	276,113	USD 4,602

35 Disclosure in respect of Related Parties pursuant to Accounting Standard 18 :

(i) List of Related Parties: (as identified by the Management and relied upon by the Auditors)

a) Enterprises in which KMPs or their relatives having significant influence.

Page Garment Exports Private Limited

b) Key management personnel

Sunder Genomal

Pius Thomas

Shamir Genomal (W.E.F. 1st June 2014)

c) Relative of Key management personnel

Ramesh Genomal (Promoter)

Nari Genomal (Promoter)

Shamir Genomal

Rohan Genomal (W.E.F. 1st September 2014)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

- ii) Details of transactions carried out with the related parties in the ordinary course of business and outstanding balances:- Amount in (Rs.)

Transaction / Nature of Relationship	Enterprises in which KMPs or their relatives have significant influence		Key Management Personnel		Relatives of Key management Personnel	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
i) Sales, Service and other Income						
Page Garment Exports Pvt Ltd						
Sale of scrap/raw materials	50,750,813	37,870,597	-	-	-	-
Sale of Fixed asset	772,455	-	-	-	-	-
Interest income on loans	2,361,721	2,481,720	-	-	-	-
ii) Purchase of goods and services						
Page Garment Exports Pvt Ltd						
Purchase - Speedo	76,477,820	92,322,970	-	-	-	-
Purchase - Others	270,722,023	186,369,301	-	-	-	-
Job work (Stitching charges)	451,333	5,145,130	-	-	-	-
Factory rent	-	1,312,660	-	-	-	-
iii) Loans & Advances recovered						
Page Garment Exports Pvt Ltd	-	3,237,684	-	-	-	-
iv) Loans and advances given						
Page Garment Exports Pvt. Ltd	-	3,630,645	-	-	-	-
v) Remuneration						
Sunder Genomal	-	-	11,950,560	11,941,200	-	-
Pius Thomas	-	-	11,174,562	8,751,479	-	-
Shamir Genomal	-	-	6,094,286	-	466,054	2,750,000
Rohan Genomal	-	-	-	-	340,377	-
vi) Dividend Paid						
Sunder Genomal	-	-	130,941,678	121,254,255	-	-
Ramesh Genomal	-	-	-	-	130,965,810	121,263,215
Nari Genomal	-	-	-	-	130,994,204	121,272,224
Pius Thomas	-	-	14,682	11,788	-	-
Shamir Genomal	-	-	13,600	-	-	11,600
Outstanding balances :						
Trade receivable :-						
- Page Garment Exports Pvt Ltd	13,053,591	13,489,542	-	-	-	-
Trade payable :-						
- Page Garment Exports Pvt Ltd	38,387,857	12,267,971	-	-	-	-
Loans & advances :-						
- Page Garment Export Pvt Ltd	22,938,046	21,811,415	-	-	-	-
Outstanding guarantees given by promoters/Key management personnel	-	-	367,295,177	497,065,921	-	-

Note: a) The above transactions do not include reimbursement of expenses, which are accounted in the respective heads of account.
b) There are no amounts written off/written back in respect of dues from/to related parties during the year (PY Rs Nil)

- 36** Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable with the current year's classification.

For and on behalf of the board

As per our report of even date attached
For **HARIBHAKTI & Co. LLP**
Chartered Accountants
FR No. 103523W

Shreedhar Ghanekar
Partner
Mem. No. 210840
Place : Bangalore
Date : 28th May, 2015

Sunder Genomal
(Managing Director)
(DIN No. 00109720)

V Sivadas
(Director)
(DIN No. 01241967)

Pius Thomas
(Executive Director-Finance)
(DIN No. 06375352)

C Murugesh
(Company Secretary)
(Mem. No. A21787)

Place : Bangalore
Date : 28th May, 2015