

ANNUAL REPORT

2022-23



 PAGE INDUSTRIES LIMITED

JOCKEY | *speedo* 



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TECHNOLOGY • TENACITY • TRANSFORMATION

As India’s largest premium innerwear and athleisure brand, we at Page Industries Limited are constantly adapting to the changing needs of the industry and consumers. Consumer preferences, technological advancements, and market dynamics push us to reinvent and stay ahead of the curve. The Company has placed a strong emphasis on leveraging Technology, demonstrating Tenacity, and moving towards Transformation to strive for our long-term goal of sustainable growth. These three pillars of Technology-Tenacity-Transformation, form the bedrock of our business ethos, encapsulating our journey over the past fiscal year and outlining our vision for the future.

Through a progressive and innovative approach, we continue to harness technology to drive our success. The recent implementation of a pull-based Auto Replenishment System, which ensures that inventory is continuously updated based on real-time demand, has not only enhanced inventory management efficiency but also reduced waste, ensuring that our valued customers always have seamless access to the products they desire.

Our tenacity, rooted in our commitment to growth, is evident in our expansion strategy that enables us to navigate obstacles and forge ahead in our pursuit of excellence. By strengthening presence in general trade and expanding our network of Exclusive Brand Outlets (EBOs), we have solidified our position as the market leader in the premium innerwear and athleisure segments.

Transformation, the third pillar, is at the heart of our brand’s evolution. We understand the significance of evolving with our customers’ changing needs and preferences. By integrating technology and introducing a range of premium quality products that embody latest trends in style and comfort, we have transformed the way our customers perceive and experience the brand. This commitment to transformation ensures that we remain at the forefront of the industry, constantly exceeding expectations.

In the pages that follow, you will find a comprehensive overview of our financial performance, strategic initiatives, our commitment to responsible business practices, and the promising future that lies ahead.

PAGE INDUSTRIES

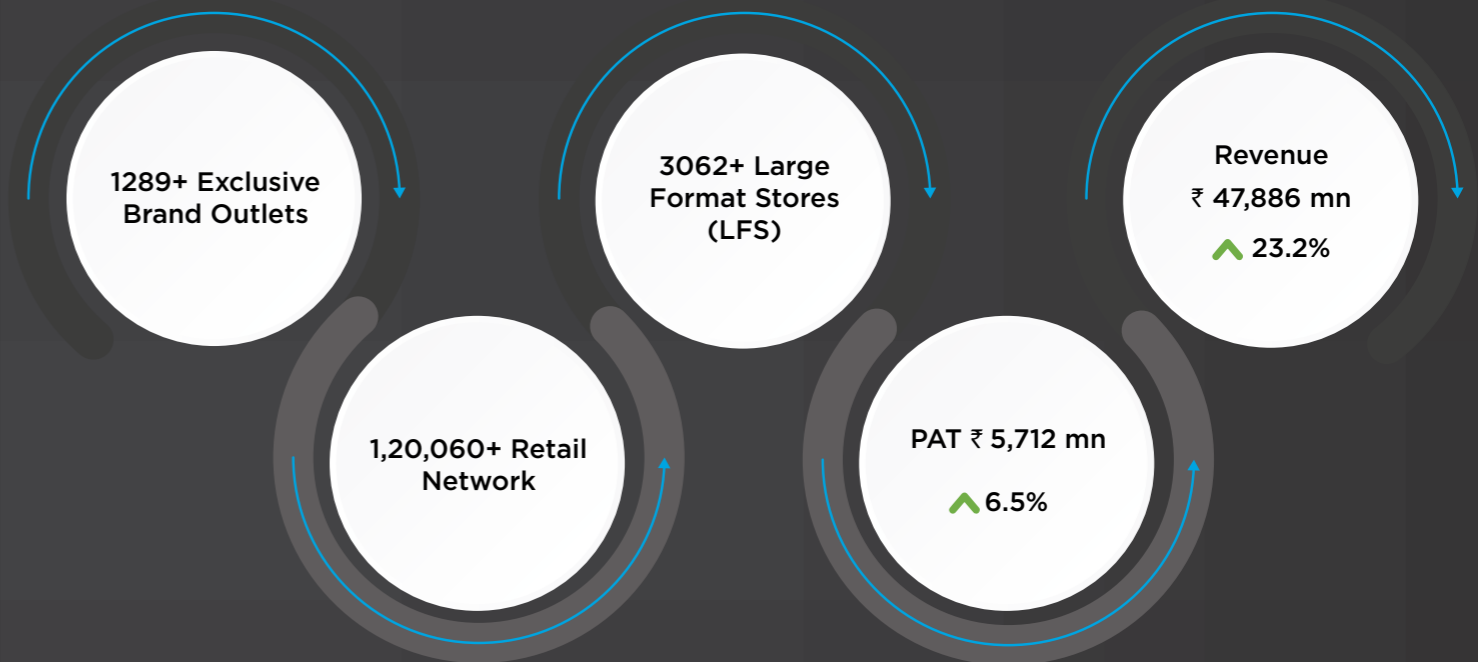
AT A GLANCE

Over the last 27 years, Page Industries has continued to be a value-driven, fully integrated product design and development, manufacturing, sales and marketing, distribution, retail, and E-commerce company dedicated to building world-class brands.

Page Industries Limited, a public limited company headquartered in Bangalore, India, is the exclusive licensee of JOCKEY International Inc. (USA) for the manufacture, distribution, and marketing of the JOCKEY brand in India, Sri Lanka, Bangladesh, Nepal, Oman, Qatar, Maldives, Bhutan, and the UAE. Page Industries is also the exclusive licensee of Speedo International Ltd. for the manufacture, marketing, and distribution of the Speedo brand in India.

Transparency, stakeholder value, integrity, and quality are at the core of our business. We believe in achieving our organisational objectives by ensuring fair governance, maintaining integrity, and respecting our internal and external stakeholders. We strongly believe in fostering an empowering work atmosphere guided by sustainability and responsibility, which ultimately translates into the production of high-quality products.

Our objective is to continue pushing the boundaries and revolutionizing the Innerwear, Athleisure, and Swimwear sectors in India with our innovative product design, superior quality, captivating retail display and visual merchandising, groundbreaking distribution and marketing, and a robust on-line presence.



Leading player in Premium Innerwear and Athleisure market



Highly Experienced Professional Management supported by
23,853 Employees
80% Women Employees



Production Capacity
260 mn pieces
15 manufacturing units
Strong backward integration



Strong Financial Performance
Healthy ROCE 50%

MILESTONES IN OUR CORPORATE JOURNEY

- Launched Jockey products for women under the style of 'Jockey For Her'
- Launched the middle range of men's undergarments

- Jockey Socks launched

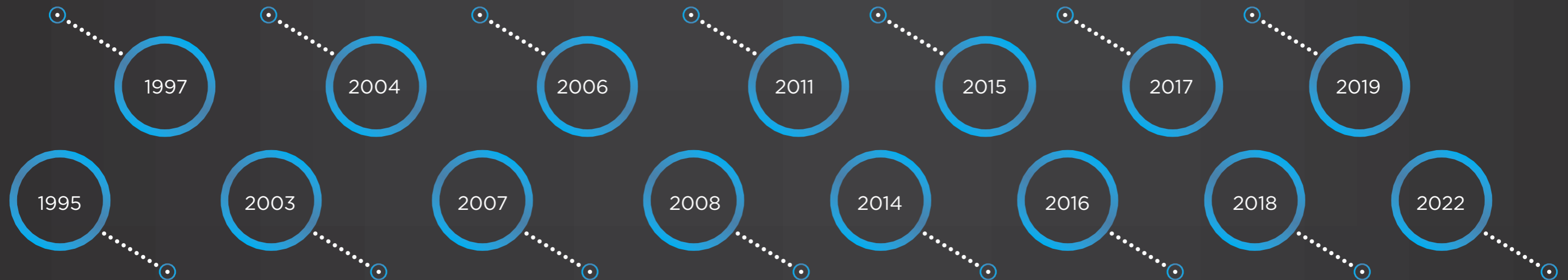
- Company turnover crosses INR 1b in terms of factory selling price
- Production crossed 2m pieces per month

- Licensing agreement with Jockey International Inc. extended till 2030
- Awarded the sole marketing and distribution rights for Jockey in UAE
- Speedo Launch

- Launch of first International format EBO in Bengaluru
- Launched its own B2C e-commerce channel and tied up with various leading online retailers to increase reach of products

- First Jockey EBO in Sri Lanka
- Brand Jockey reached 50,000 outlets in India

- Jockey Juniors launched
- 25 years of Jockey in India



1997

2004

2006

2011

2015

2017

2019

1995

2003

2007

2008

2014

2016

2018

2022

- Incorporation of the Company under the name and style of Page Apparel Manufacturing Private Ltd.
- Brand Jockey reaches 100 towns

- Company turnover crosses INR 500m
- Retail network of 10,000 outlets
- Achieved production of 1m pieces a month

- Successful completion of IPO and listing on NSE and BSE

- Jockey available across 1000 towns

- Jockey.in launched

- First Jockey EBO in Dubai
- Launched Jockey Towels

- Jockey Licensing agreement extended till 2040
- Jockey Active wear range launched
- Speedo apparel range launched
- Jockey Woman launched
- 500 Jockey EBO's

- QE June'22 Best Revenue & PAT in history
- 1,220+ Jockey EBOs
- 1,18,000+ Jockey MBOs

BRAND PORTFOLIO

JOCKEY

Founded in 1876, Jockey's ongoing mission is to continue to push boundaries to deliver the experience and excitement that life enthusiasts expect from one of the world's best-loved and most recognized innerwear and athleisure brands. The brand is committed to quality, comfort, fashion, innovation, and value. As Jockey grows in size and sophistication, the simple commitment to serve its consumer's need for comfort continues to be the brand's hallmark.

Jockey was set up under Page Industries Ltd. in 1994 with the key objective of bringing the world-renowned brand Jockey to India. Jockey manufactures, distributes, and markets products for the whole family – Men, Women, and Kids.

JOCKEY was the first innerwear brand in India to set up Exclusive Brand Outlets (EBOs) across the country. The company through its authorized franchisees has opened 188 Exclusive Brand Outlets across India taking the total number of EBO's to 1.289 including 48 'Jockey Woman' EBOs and 78 Jockey Juniors EBOs.

Page Industries has thirteen Jockey Exclusive Brand Outlets in the UAE and three in Sri Lanka. With an overwhelming response from these stores, Page Industries is already looking at expanding its footprint in these emerging markets.



MEN UNDERWEAR
 VESTS
 BRIEFS
 BOXER BRIEFS
 TRUNKS
 BOXER SHORTS
 INNER TEES
 MIDWAYS

JUNIORS BOYS
 VESTS
 BRIEFS
 TRUNKS
 BOXER SHORTS
 T-SHIRTS
 POLO T-SHIRTS
 TRACK PANTS
 SHORTS
 SWEAT SHIRTS
 JACKETS



WOMEN UNDERWEAR
 BRASSIERES
 SPORTS BRA
 PANTIES
 CAMISOLE
 CROP TOP
 TANK TOPS
 SHAPEWEAR
 SHORTIES



JUNIORS GIRLS
 PANTIES
 BLOOMERS
 SHORTIES
 CAMISOLE
 TANK TOPS
 T-SHIRTS
 SHORTS
 CAPRIS
 TRACK PANTS
 PYJAMAS
 SWEAT SHIRTS
 JACKETS



OUTERWEAR
 BERMUDAS
 TRACK PANTS
 LOUNGE PANTS
 SPORTS SHORTS
 T-SHIRTS
 POLO T-SHIRTS
 GYM VESTS
 YOGA PANTS
 SLEEPWEAR
 JACKETS
 TANK TOP
 MUSCLE VEST
 CAPRIS
 LEGGINGS

TOWELS
 FACE
 HAND
 BATH



SOCKS
 CALF
 ANKLE
 LOW SHOW
 NO SHOW



FACE MASK



CAPS



THERMAL MEN, WOMEN & KIDS
 TANK TOP
 CAMISOLE
 VEST
 LEGGINGS
 T-SHIRT
 LONG JOHN



HANDKERCHIEF

BRAND HISTORY

JOCKEY

1910

The Cooper Underwear Company (now known as Jockey) creates the “Klosed Krothc” union suit. It was the single greatest advancement in underwear at the time. Coopers also puts its underwear in fine packaging and displays it on major retailers’ sales floors – an industry first. Prior to this, underwear was kept in boxes behind the counter for modesty’s sake.

1960

The Company developed underwear for NASA’s Apollo program that included a very unusual feature-elastic bands on the cuffs that looped around one’s palms for use in zero gravity.

2000

Jockey becomes a founding member of W.R.A.P., the Worldwide Responsible Apparel Production association dedicated to ethical apparel manufacturing.

2016

Jockey launches Cotton+ and Jockey® Performance, two modern collections which carry on Jockey’s proud heritage of developing new and innovative underwear.



1876

Jockey is founded by Samuel T. Cooper whose goal was to revolutionize socks and hosiery.

1940

Artist Frank Hoffman creates the first Jockey® icon, the Jockey® Boy. The icon would last for more than 60 years, with minor updates to keep it fresh. In 1947, the Jockey® brand name is stitched into the waistband of the underwear - another industry first.

1980

The introduction of Jockey for Her in 1982 makes the most famous name in men’s underwear also the most comfortable name in women’s underwear.

2011

Jockey launches the USA Originals Collection in Europe, Asia, Africa, and Latin America. The USA Originals Collection pays tribute to Jockey’s roots and takes inspiration from traditional American colors, textures, and icons.

BRAND PORTFOLIO

SPEEDO

Speedo the world's leading swimwear brand is passionate about life in and around the water. From learn to swim through to swimming for fitness, the brand aims at inspiring people to swim while making it a healthy practice to imbibe for healthy living. Page Industries is geared to take brand Speedo to the next level of consumer connect and make it the most sought-after swimwear brand in the country.

Speedo is committed to providing high-quality products to its customers while making its products and packaging much kinder to the environment. The products are designed from sustainable materials using a fabric created from ECONYL yarn and REPET yarn (Innovative regenerated fibres that turn waste from fishing nets, manufacturing by-products, and plastic bottles into first-grade nylon fabric).

As of 31 March 2023, Speedo brand is available in 1,230+ stores and 30+ EBOs across 180+ cities in India.



EQUIPMENT

- GOGGLES
- CAPS
- TRAINING AID
- SWIM CONFIDENCE



SWIMWEAR

- LEISURE SWIMDRESS
- KNEESUIT
- LEGSUIT
- FULL BODY SUIT
- JAMMER
- AQUASHORTS
- WATERSHORTS
- ALL-IN-ONE SUIT



SWIMACTIVE

- H2O ACTIVE
- SUN TOP
- CAPRI
- LEGGING
- WATERSHORT

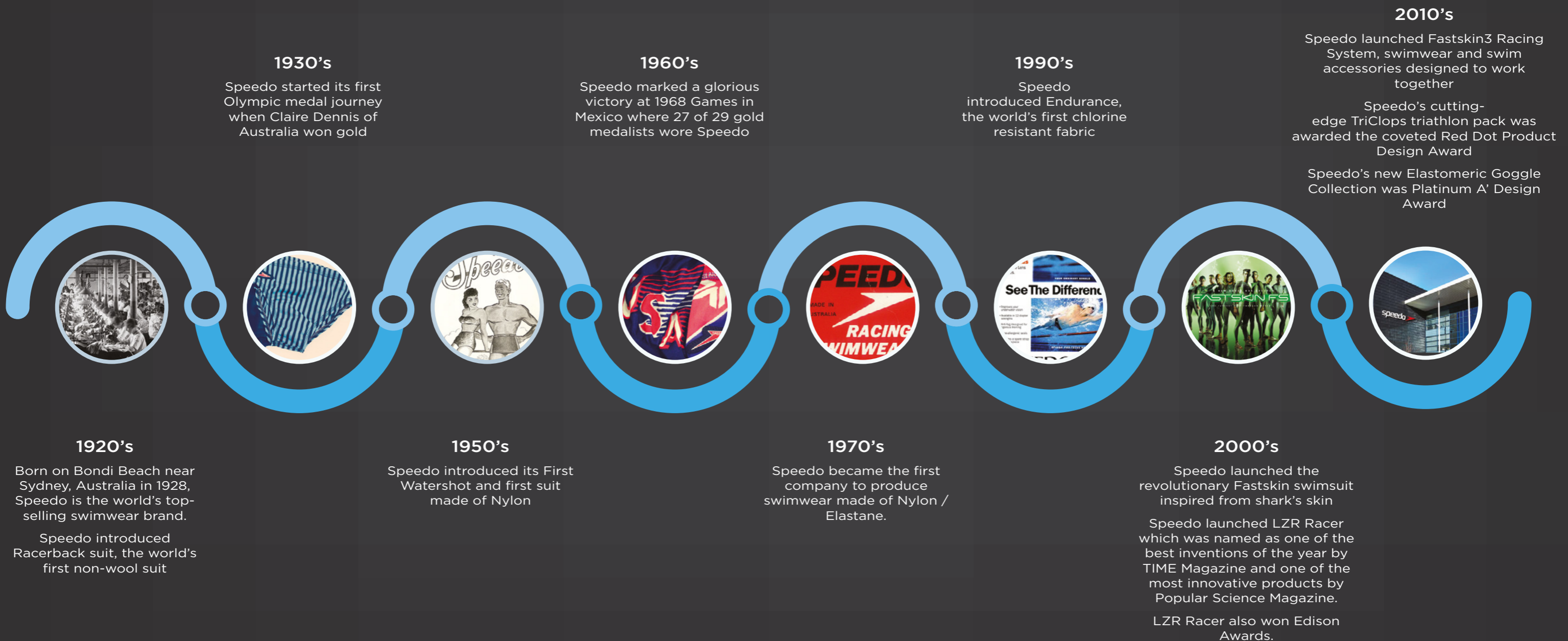
FOOTWEAR

- SLIDE
- THONG



BRAND HISTORY

SPEEDO

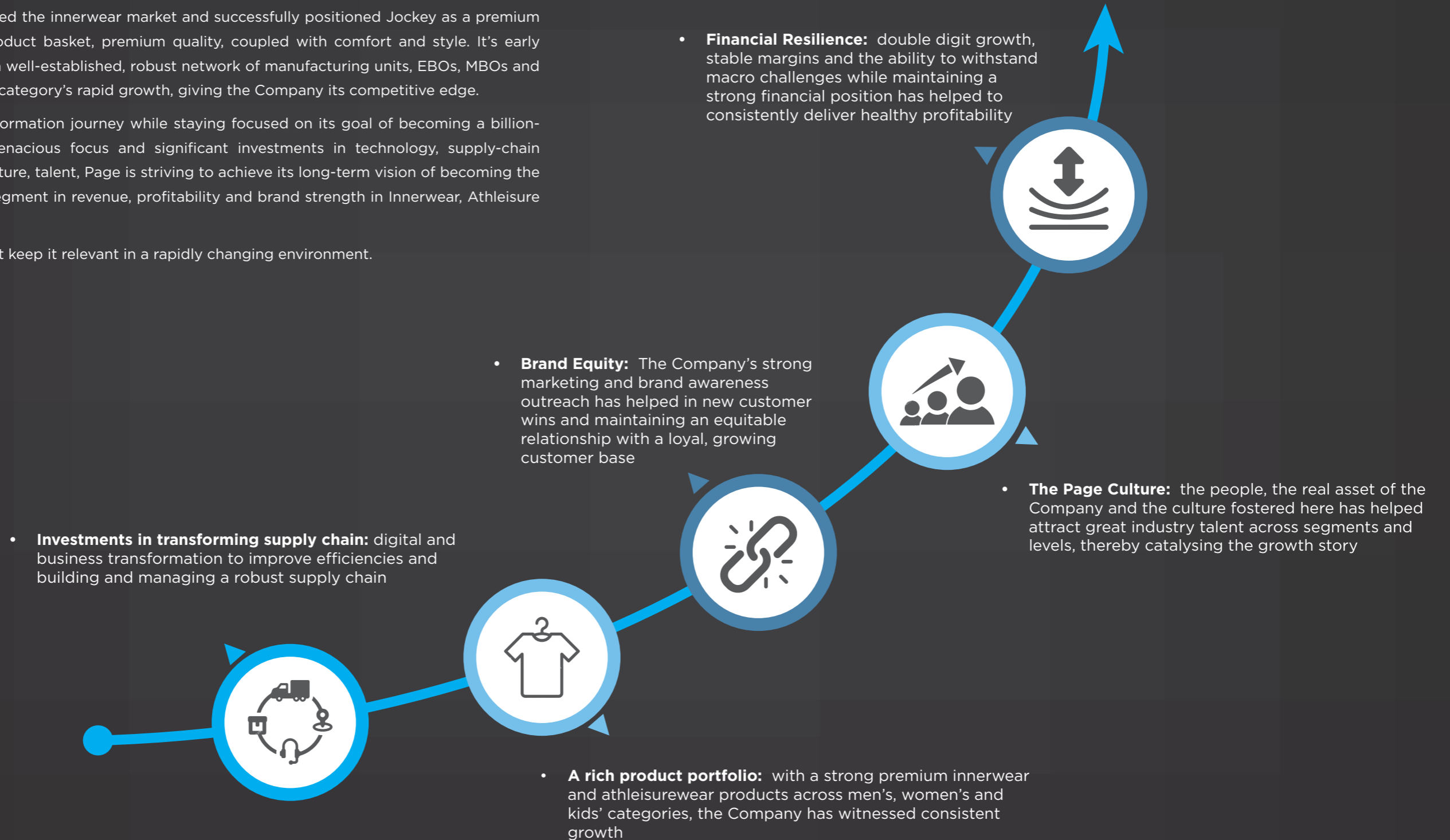


DRIVERS OF GROWTH

Page Industries Limited has dominated the innerwear market and successfully positioned Jockey as a premium affordable brand with its strong product basket, premium quality, coupled with comfort and style. It's early market advantage in athleisure and a well-established, robust network of manufacturing units, EBOs, MBOs and other retail platforms resulted in the category's rapid growth, giving the Company its competitive edge.

Today, Page Industries is on a transformation journey while staying focused on its goal of becoming a billion-dollar revenue Company. With a tenacious focus and significant investments in technology, supply-chain management, product designing, culture, talent, Page is striving to achieve its long-term vision of becoming the undisputed leader in the premium segment in revenue, profitability and brand strength in Innerwear, Athleisure and Accessories.

The Company has several drivers that keep it relevant in a rapidly changing environment.



FROM THE CHAIRMAN'S DESK



Dear Stakeholder,

As we reflect upon the completion of yet another milestone in our collective journey, we remain optimistic about our commitment to excellence and the resilient spirit of Page Industries Limited. This year, despite the challenges of a subdued quarter, our optimism remains unscathed, with a buoyant long-term view of our business. This is inspired by the vibrant consumption patterns, robust industry dynamics, and promising economic drivers that characterise India's retail landscape.

Tenacity forms the core of our operations, an ethos that has guided us through the volatility and macro challenges of this year. Undeterred by temporary setbacks, we have leveraged our resilience to turn challenges into opportunities. Our commitment to intensifying general trade distribution, expanding modern trade, and rapidly growing our exclusive brand outlets, continues to shape our strategic initiatives.

Our transformation is deeply rooted in technology, and in this vein, we have integrated advanced systems such as the pull-based Auto Replenishment System into our operations. This system serves as a bridge between demand and supply, optimising our inventory levels and ensuring our customers receive their desired products in a timely fashion. This technology has also played a critical role in strengthening our supply chain, making it robust and agile, ready to respond to changing market needs.

We continue to prioritise quality, a hallmark of our brand. Every product that carries our label is a testament to our promise to designing, manufacturing, and delivering premium products.

The expansion of our product portfolio has only further cemented our standing in the market.

In line with our transformation objective, we have also focused on improving customer experience and growing our online business. We believe in keeping our customers at the heart of all we do, and we will continue to invest in strategies that deepen our connection with them. The blend of Technology, Tenacity, and Transformation will continue to be our compass as we navigate through the dynamic landscape of the innerwear, athleisure, and swimwear industries.

Your trust fuels our commitment, and we promise to continue our efforts to create an organisation that delivers sustained growth, one that you can always be proud to be a part of.

Thank You.

Sunder (Ashok) Genomal,

MD's COMMUNIQUÉ



Dear Stakeholder,

I am pleased to share our progress and outlook for Page Industries Limited. Despite the challenges we faced in the past year, we remain confident in India's growth potential and the opportunities for market expansion. As an organization, we are dedicated to fortifying all aspects of our brand, including product development, marketing and sales, retail infrastructure, supply chain management, and technology.

Reflecting on the year gone by, we achieved significant accomplishments while also identifying areas for improvement. Challenges such as product availability in the first half of the year and high inventory levels affecting profitability in the second half required our attention. We acknowledge the need for better market forecasting to enable timely actions and effective cost management especially during volatile times. Despite these setbacks, we achieved a remarkable 23.2% revenue growth and 13.1% volume growth for the full year. By implementing robust supply chain management and monitoring, we successfully mitigated the impact on sales. We have implemented cost control measures and remain optimistic about the long-term potential of our business.

On a positive note, we expanded and enhanced our product portfolio, strengthening our retail presence across various channels. We currently operate in 120,060+ Multi Brand Outlets (MBOs), 3,062+ Large Format Stores (LFS), and 1,289 Exclusive Brand Outlets (EBOs). Additionally, our e-commerce business experienced significant growth. Our efforts to improve product availability and discoverability among our channel partners were fruitful.

Looking ahead, we maintain an optimistic outlook for our business. Our strategic priorities in the short, medium,

and long term include transitioning to a pull-based auto replenishment system, improving product discoverability for all stakeholders, accelerating the expansion of businesses in Outerwear, Women's Innerwear, and Socks, while continuing to drive Men's Innerwear growth, consolidating top MBOs for growth, enhancing consumer loyalty, and strengthening our Direct-to-Consumer channels.

I am pleased to report that despite the challenging market conditions, Speedo achieved remarkable growth with a turnover of ₹ 429 million in FY2022-23, up from ₹ 168 million in the previous year. Further, with promising growth for swimwear market in India, we remain optimistic on Speedo's dominance in the coming years.

Although we made significant progress in the second half of the year, we are committed to further enhancing our performance in these strategic areas, which we believe will pave the way for future growth. Our short-term goal is to reach a billion dollars in revenue, and in the long run, we aspire to maintain our position as the undisputed leader in the Premium Segment in terms of revenue, profitability, and brand strength in Innerwear, Athleisure, and Accessories across Men, Women, and Kids.

At Page Industries Limited, we recognize

the importance of sustainability and responsible business practices. We firmly believe that these practices bring stakeholders together, foster innovation, and benefit the community and the environment at large. To that end, we are committed to embedding sustainability practices at the core of our operations. Our sustainability framework aligns with the United Nations Sustainable Development Goals (UNSDGs) and focuses on specific areas critical to conducting socially and environmentally responsible business, while also promoting growth and delivering long-term value.

Our expansion strategy, exciting product offerings, growth in EBOs and MBOs, and commitment to responsible business practices all contribute to our optimistic outlook. We remain dedicated to delivering outstanding products and services to our stakeholders, navigating the evolving market conditions with agility and resilience.

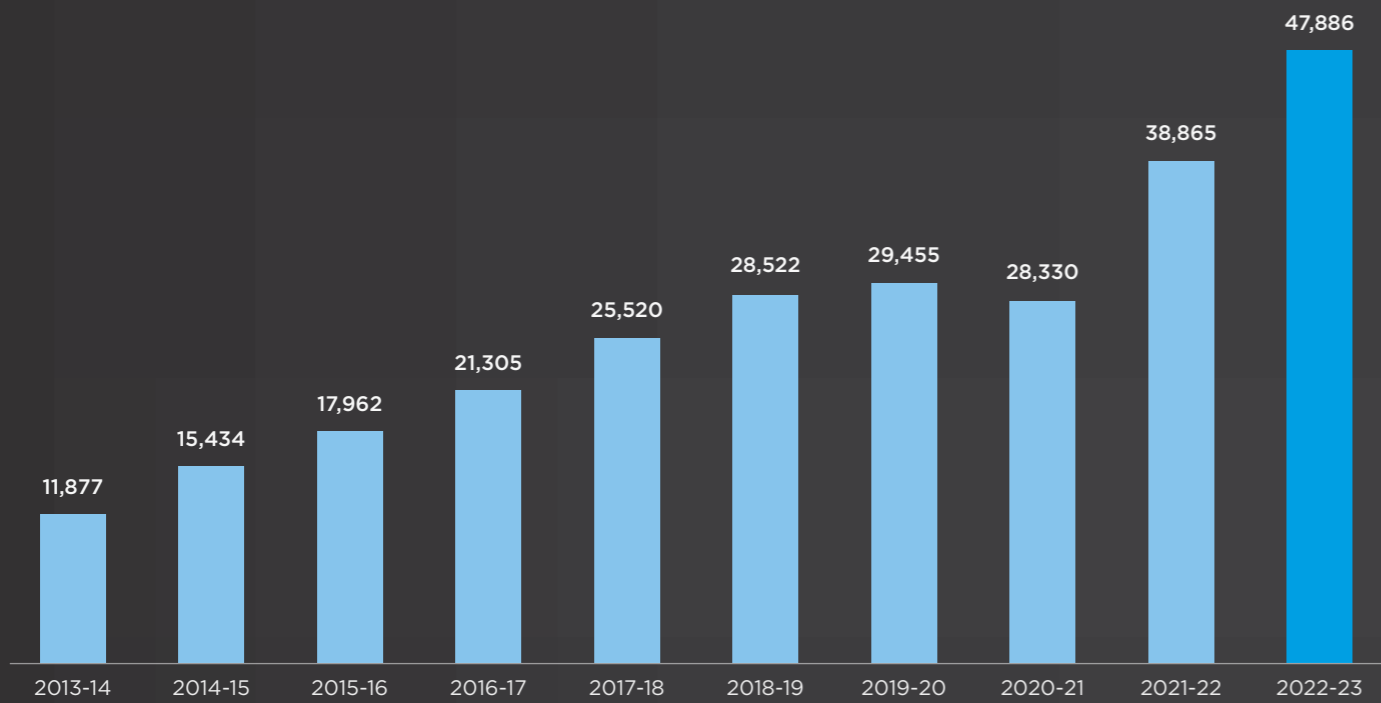
We extend our heartfelt gratitude for your unwavering trust and continued support in our growth story.

Yours sincerely,

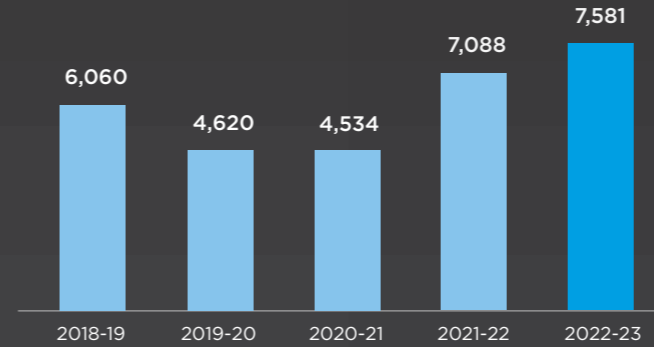
V S Ganesh
Managing Director

PERFORMANCE HIGHLIGHTS

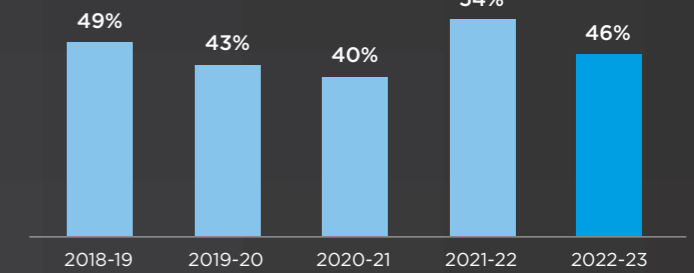
SALES (₹ in Millions)



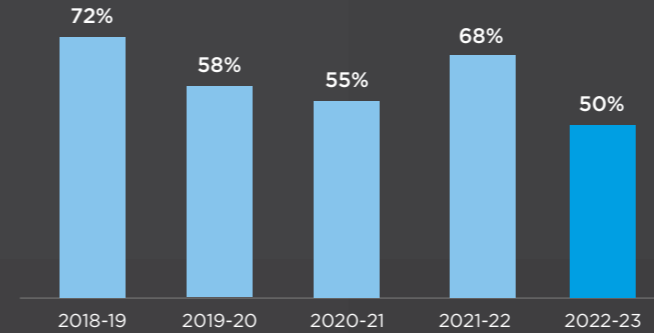
PBT (₹ in Millions)



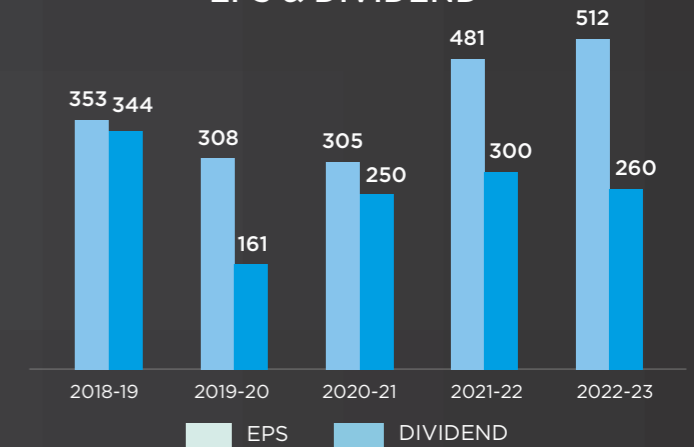
RETURN ON NET WORTH



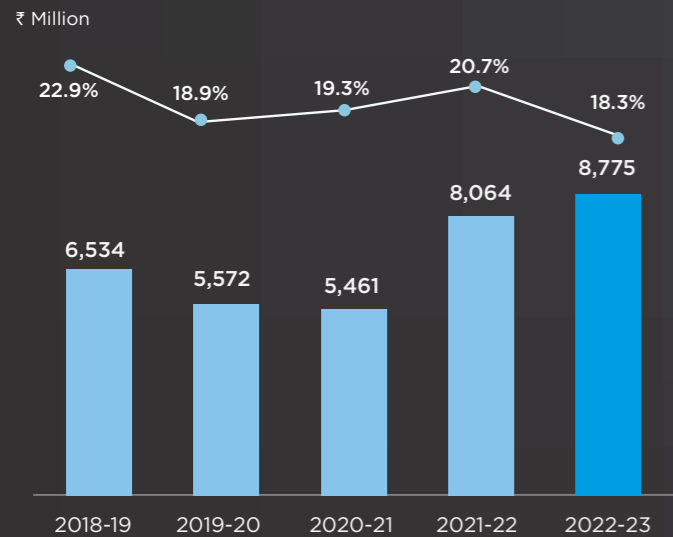
RETURN ON CAPITAL EMPLOYED



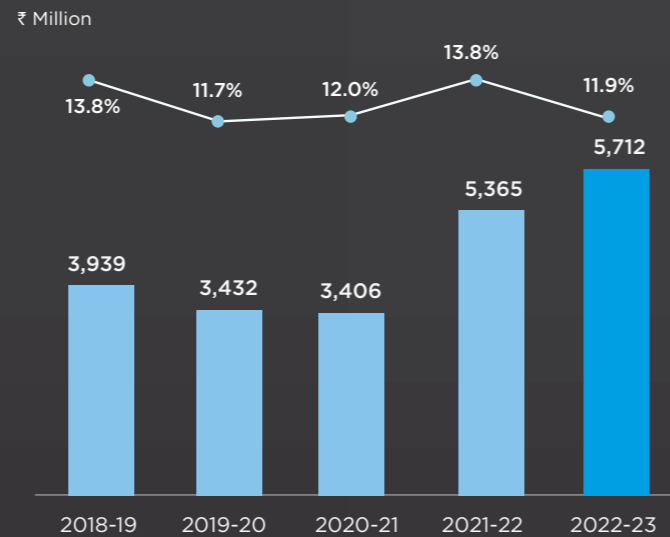
EPS & DIVIDEND



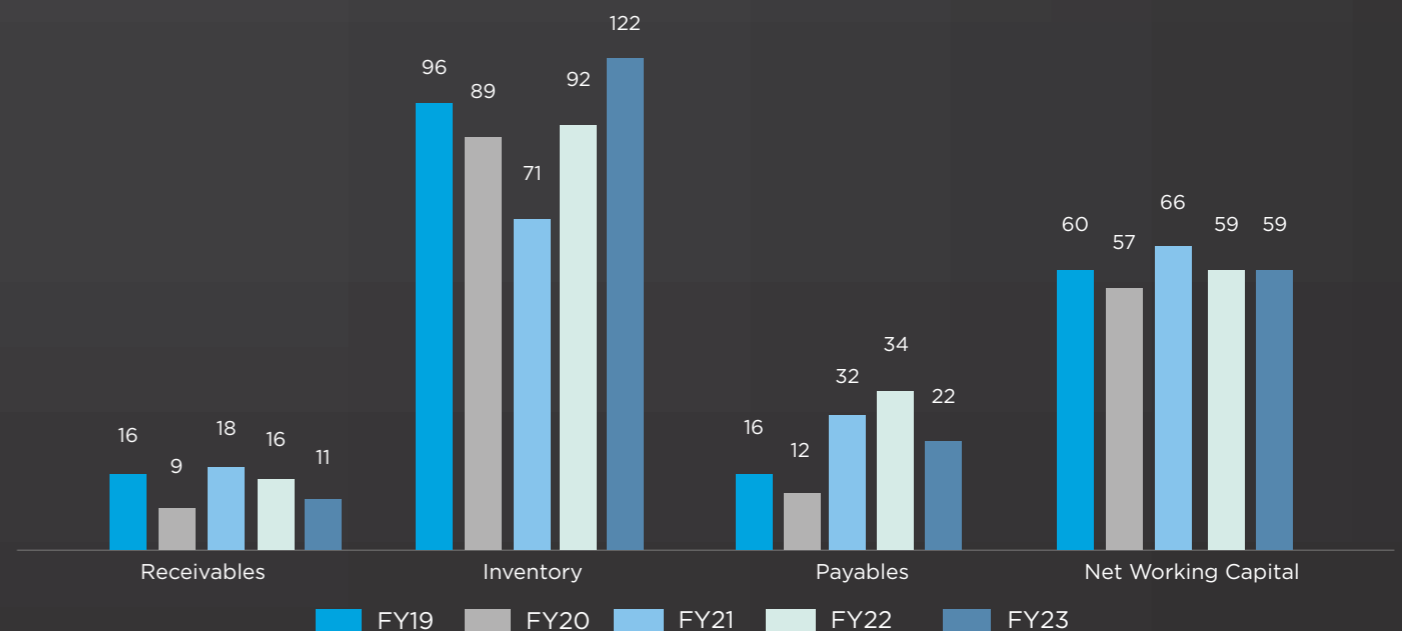
EBITDA



PAT



WORKING CAPITAL DAYS



*Previous year figures have been regrouped / reclassified, wherever necessary.

STRATEGY FOR GROWTH

At Page, our business strategy embodies the need for constant adaption to the dynamic environment. We leverage innovation and technology to drive operations, enhance efficiency and deliver exceptional products for our consumers. We are embracing automation, digitalisation and integrating systems and processes throughout our value chain. With a strong emphasis on transformation, the business model has evolved, keeping pace with changing market dynamics, adapting to emerging trends and exploring newer avenues for growth. We remain focused on developing, empowering and motivating the best talent in the organisation and nurturing the culture of excellence and innovation.

01

Transition to Auto Replenishment System - Significant strides in the second half of the year:

By ensuring optimum inventory health at the distributor level and fulfilling stock based on demand, the ARS ensures availability of the right mix and quantity of stock at the right time and place, leading to improved inventory mix, better product variety, and increased revenue and profitability for both distributors and the Company.

02

Product Penetration - Strategic product development for competitive edge and enhanced reach:

Page invests in extensive research and development to identify consumer demands and marketing opportunities by leveraging expertise in design, fabric technology and manufacturing capabilities to bring products that resonate with their consumers and create a strong brand presence

03

Focus on Outerwear, Women's Innerwear and Socks:

Product premiumisation and innovation like the 1-mile-wear in athleisure, and cracking the code for women's innerwear, especially bras, has given the Company a headroom for growth

04

EBO Expansion - The only brand with 1300 EBOs and plans to expand at 200-250 EBOs Y-o-Y:

Page's EBO expansion strategy aims at market presence, enhancing brand visibility and capture a larger pie of the retail market. This strategic approach aligns with our commitment to delivering exceptional customer experiences and inching towards the long-term vision of becoming the leader in the premium innerwear segment.

MARKETING APPROACH

New Launches

Style No. MV15
T-shirt



Style No. MW68P
Leggings



Style No. CG26
Hoodie Sweatshirt



Style No. AM28
Track Pant



Style No. U109
Sweatshirt



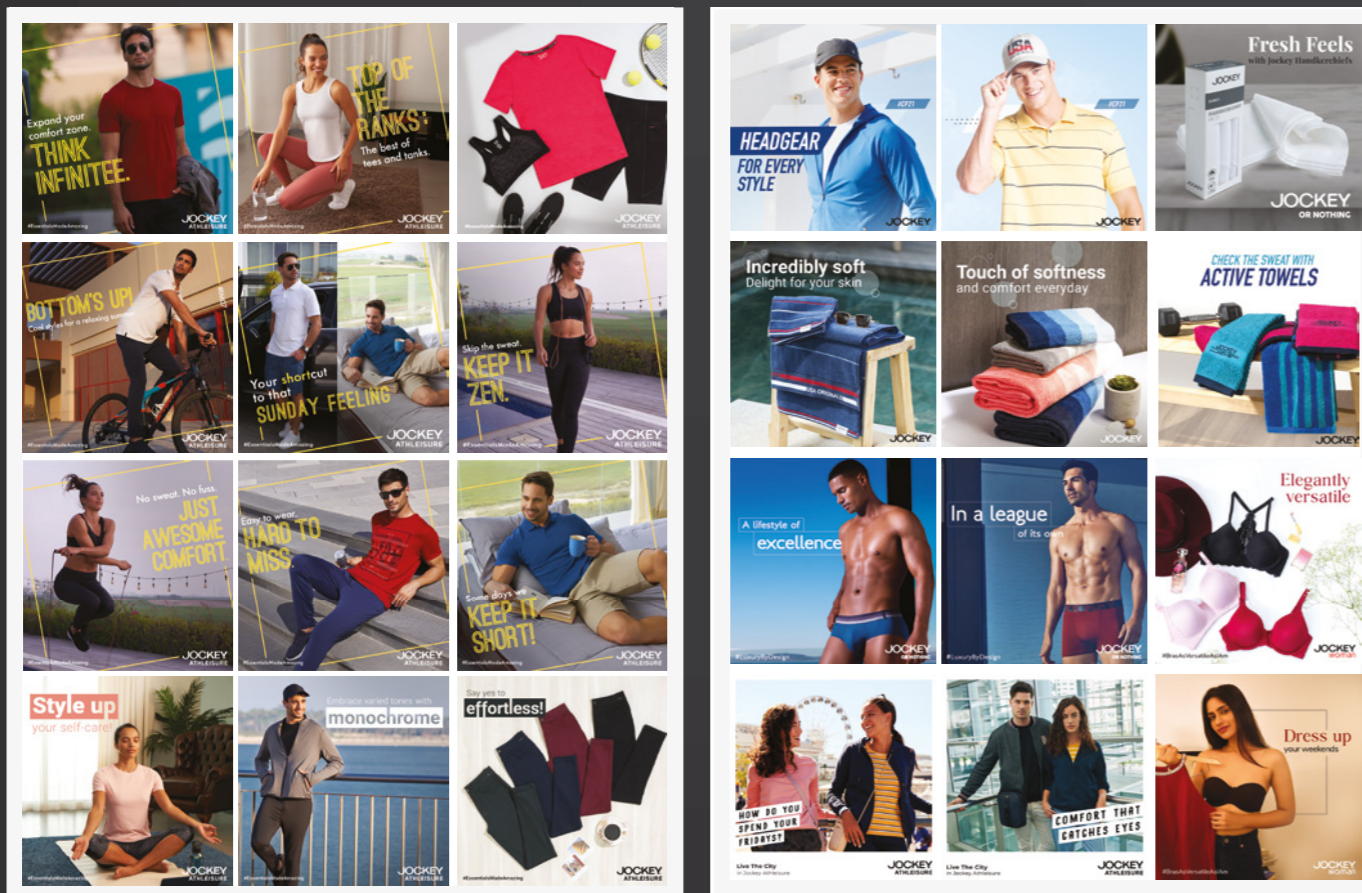
Style No. AB46
Shorts

Social Media 2022-23

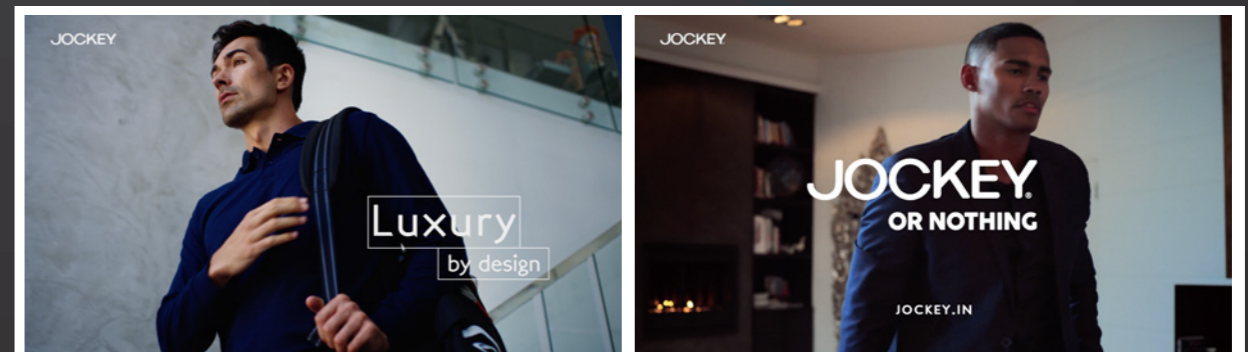
Jockey has seen a remarkable year marked by a series of highly successful brand campaigns that have catapulted Jockey's reach and brand recall. We have strategically leveraged social media, email marketing, and targeted advertising, to build meaningful connections with our audience. Our strong online presence remains an important tool for invaluable customer feedback, that help us enhance our offerings. Each campaign has bolstered our market position, broadened customer reach, and firmly established Jockey as a trailblazer in the industry.



Marketing Campaign 2022-23



TVC



2,96,124
 9,50,575
 22,594
 26,100

SUSTAINABILITY AT PAGE

Ever since the world began to recover from the gruelling impact of the pandemic, there emerged a pressing need globally to address environmental crisis. Today, Sustainability has become more than a buzzword, moving beyond the realms of CSR towards a more unifying effort by businesses to adopt strategies and make investments towards protecting the natural environment. Page Industries Limited (PAGE) is no different. We believe that Sustainability can bring stakeholders together to boost engagement and innovation that can benefit the community, society and environment at large. Instead of making sustainability a mere appendage to our brand, we are committed to finding ways to embedding sustainability at the core of our business operations by establishing strategies that create value, consistent with the long-term preservation and enhancement of the Environment, Social, and Governance dimensions throughout our value chain.

Sustainability Vision of PAGE

To be a leading apparel company through balanced growth with a focus on quality, innovation, and sustainable design, thereby, creating lasting value for all our stakeholders.

Sustainability Governance

PAGE's sustainability strategy is grounded on a robust and transparent sustainability governance structure which helps the organisation to define the sustainability objectives, the roadmap for achieving the set targets, maintain healthy interactions with external stakeholders, and better disclosures as part of being a responsible business in synergy with its motto "Balancing Growth with Sustainability". The sustainability governance structure at PIL works on three primary pillars viz., Sustainability Steering Committee (SCOM), Mission Committees, and Unit Committees.

Our commitment towards sustainability is guided by the Sustainability Steering Committee (SCOM) comprising of Managing Director, Chief Financial Officer, Chief Human Resource Officer, Chief People Officer, Chief Operating Officer, Chief Marketing Officer, President & Chief of Manufacturing & Operations, and functional heads responsible for driving the sustainability strategy and its implementation across the organization. Moreover, for each sustainability focus area, dedicated mission and unit committees are in place to develop and effectively implement management programs.

Sustainability Focus Areas

PAGE's sustainability agenda and framework complements the United Nations Sustainable Development Goals and revolves around nine focus areas identified as critical to conduct socially and environmentally responsible business while harnessing the opportunities and mitigating the potential risks for the business. The focus areas are centred on three key pillars of environment, social, and governance for balancing growth and delivering long-term value. The material topics around the focus areas are prioritized with internal systems and processes for effective management.



OUR SUSTANBILITY TARGETS

Economic Performance



- To be a 1 billion USD (revenue) company by FY 2026 through increased market presence, diversified product portfolio and innovation, and R&D
- Commitment to introduce safety, climate, water, and inclusion nudge factors in investment evaluation

Governance, Risk, and Compliance



- Computation of compliance score on the established Compliance Score System and improvement to attain maximum score by FY 2025

Energy and GHG Emissions



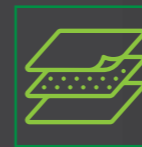
- Reduce emissions intensity by 15% by FY 2025 and 30% by FY 2030, in alignment with India's NDCs against the FY 2019-20 baseline
- Reduce purchase of grid electricity by 17% through Renewable Energy by FY 2030 against FY 2019-20 baseline

Water and Effluents



- Improve water-use efficiency by 20% by FY 2030
- Reduction in Fresh Water by 20% by FY 2025

Materials



- All vendors/suppliers (Fabric, Elastic, Yarn) will be Oeko-Tex Certified by June 2022
- 100% Recycling and Management of Single Use plastics in packaging by December 2022

Responsible Supply Chain



- Implementation of RSL policy by March 2023
- Sustainability Assessment will be conducted for all critical suppliers from FY 2021-22

Occupational Health and Safety



- Zero Waste to Landfill with 100% traceability by FY 2024
- Phasing out all Restricted Substances in Manufacturing and Supply Chain in Compliance with ZDHC (Level 3) by FY 2024
- 100% Implementation of WASH Pledge and Third-Party Audit

Product Stewardship



- Improve design for extended life
- Continue to Increase the use of Renewable/Sustainable/Recycled Materials
- All new development of vendors/suppliers (Fabric, Elastic, Yarn) will be OEKO-TEX certified by June 2022

Diversity and Equal Opportunity



- Assess and Maintain Gender Pay Parity
- 100% sensitization towards prevention of Sexual Harassment and awareness to all employees including contract employees



Fostering sustainability within the supply chain

Over time, PAGE has built a robust supply chain that helps us not only manage supply disruptions but also source products at highly competitive prices. Control over our supply chain and sizeable inventory allows us to scale our manufacturing capabilities while addressing any external supply-chain challenges.

The company engages with its suppliers and collaboratively works with them to promote sustainable practices. The following policies have been adopted to impart change,



Initiatives to attract partnered vendors to participate in sustainable practices

In our sustainability journey, we endeavour to look beyond our operations and work with our suppliers, to achieve collective growth. We have taken several steps to strengthen this association, which include:



Stakeholder Engagement

PAGE consistently takes efforts to liaison with stakeholders and appropriately resolve concerns through consultative methods and places equal weight on the concerns of different stakeholder groups. PAGE has identified and prioritised internal and external stakeholders based on the significance of influence they exert on revenue and brand image. Internal stakeholders of Page receive periodic communication on the company’s sustainability commitments and performance and are extensively consulted to understand the technology and workforce requirements, thereby strategizing business plans to reap the desired benefits. The company representatives regularly interact with the external stakeholder groups to gain a mutual understanding of expectations and work on suggestions to futureproof the business. This feedback helps in driving the major business objectives throughout the year.

Additionally, the Steering committee, mission committees, and internal stakeholders are consulted extensively for reviewing and reporting the progress of the company’s sustainability objectives in the current financial year.

For more information on our sustainability performance and report, please refer to the Sustainability Report available at: <https://pageind.com/sustainability-report>

Golden Peacock Environment Management Award 2022

Page Industries Limited, Bengaluru has been declared the Winner of ‘Golden Peacock Environment Management Award’ for the year 2022, by the Awards Jury under the Chairmanship of Hon’ble Justice M. N. Venkatachaliah, former Chief Justice of India and former Chairman, National Human Rights Commission of India and National Commission for Constitution of India Reforms.



AWARDS AND ACCOLADES

1. During the year under review, the Company was bestowed with the prestigious 'Golden Peacock Environment Management Award' for 2022, by the Awards Jury under the Chairmanship of Hon'ble Justice M. N. Venkatachaliah, former Chief Justice of India and former Chairman, National Human Rights Commission of India and National Commission for Constitution of India Reforms.
2. During the year under review, the Company received the CII-SR EHS Excellence Award, for excellence in EHS practices. (Unit-4: Golden award, Unit-1: Silver award and Units -14, 16, 19, 21 & 22 : Bronze award)
3. In 2021-22, the Company received "Leadership in Green Supply Chain award 2021" from ESG Risk Assessments and Insight.
4. In 2021-22, the Company received awards in the category of "Best Waste Management Company" and "Best Water Management Company" from CII for unit 21.
5. In 2021-22, the Company received CII -SR EHS 2021-22 excellence award for our best practices and leadership commitment to Environment, Health, and Safety.
6. In 2020-21, the Company received the prestigious 'ABK-AOTS Dosokai' Category award for Textile Industry for implementation of 5S initiatives in the Company.
7. In 2021, Hassan Unit Lab was granted in its first attempt, the esteemed NABL Accreditation.
8. In 2021, the Company won four-star rating and received the CII EHS (SR) award for Unit 12 & 17. These units also won the Gold Rating by ABKOTS for SHE(Safety, Health and Environment).
9. In 2019, the Company has received an award from Debra Waller, Chairman of the Board & CEO of Jockey International, honouring 25 years of strong partnership.
10. Mr. Sunder Genomal, Managing Director, received "Economic Times Awards 2018 - Emerging Company of the Year" on behalf of Page Industries Ltd. Mr. Venkaiah Naidu, Honorable Vice-President of India and Mr. Arun Jaitley, the then Finance Minister, presented the award.
11. Mr. Sunder Genomal, Managing Director, was awarded "EY Entrepreneur of the year 2017" Award in the Consumer Products & Retail category. A distinguished nine-member jury led by Mr. Dilip Shanghvi, Managing Director, Sun Pharmaceuticals selected the winners from India.
12. Mr. Vedji Ticku, Executive Director & CEO, received the 'Decadal Award' on behalf of Page Industries Limited at the 10th edition of the CNBC TV18 Emerging India Awards event.
13. Mr. Sunder Genomal, Managing Director, featured in INDIA'S BEST CEOs' list released by Business Today in January 2017. This renowned study was jointly conducted by Business Today and PwC.
14. The Company has been awarded the International licensee of the year award by Jockey International Inc (USA) for the years 2005, 2009, 2013 and 2016.
15. Mr. Pius Thomas, Executive Director - Finance had been chosen by an eminent Jury- as the winner in the "Sustained Wealth Creation"- Medium Category at the YES Bank Business World Best CFO Award 2016. Honorable Minister of Railways Suresh Prabhu and Chairman of TERI, Shri Ashok Chawla presented the award.
16. The Company has received 'Excellence in Advertising award 2016' from Delhi Advertising club in the category Digital Media and Search marketing campaign.
17. The Company has received 'Creative ABBY Award 2016' for Digital Search category for brand Jockey from Advertising Agencies Association of India.
18. The Company has received 'Best Global Marketing Campaign award 2016' from Speedo International.
19. The Company has received 'Outstanding Growth & Expansion of Jockey Retail Stores' award from Jockey International in 2016.
20. Mr. Sunder Genomal, Managing Director, received the award for INDIA'S BEST CEO (Textiles) 2015 during the fourth edition of the Business Today Best CEO Awards held in December 2015 at New Delhi.
21. 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 in 2015.
22. Jockey International has felicitated Page Industries Limited for 'twenty years of service and dedication to the Jockey brand' in 2015.
23. The Company has been awarded by Jockey International for 'the Outstanding Marketing of the Jockey brand' in 2015.
24. The Company has received the award for the 'Outstanding Advancement of the Jockey Global Retail Image' by Jockey International in 2015.
25. The Company has received the award for the 'Best % Wholesale Growth in 2013' by Speedo International in 2015.
26. Brand Jockey has won the award for the Buzziest Brand in Apparel | Fashion | Accessories for 2015. 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.
27. It is matter of great pride that in recognition of the Company's efforts, 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 Honorable President of India.
28. The Company has received the award for the 'Outstanding Advancement of the Jockey Global Image' by Jockey International in 2012.
29. 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.
30. As a recognition of our corporate best practices, we are certified by the USA based WRAP (Worldwide Responsible Apparel Production).

STATUTORY REPORT



 PAGE INDUSTRIES LIMITED

Corporate & Registered Office:

Cessna Business Park, Tower-1, 7th Floor, Umiya Business Bay, Varthur Hobli,
Outer Ring Road, Bengaluru - 560103. Ph: 91-80-4945 4545, Fax: 91-80-4946 5700
www.jockey.in | e-mail : investors@jockeyindia.com | CIN : L18101KA1994PLC016554

Board of Directors

Mr. Sunder Genomal	:	Chairman
Mr. V S Ganesh	:	Managing Director
Mr. Shamir Genomal	:	Deputy Managing Director
Mr. Ramesh Genomal	:	Non-Executive Director
Mr. Shahendar Genomal	:	Alternate Director to Mr. Ramesh Genomal
Mr. Sanjeev Genomal	:	Non-Executive Director
Mr. Rohan Genomal	:	Non-Executive Director
Mr. Mark Fedyk	:	Non-Executive Director
Mr. G P Albal	:	Independent Director
Ms. Rukmani Menon	:	Independent Director
Mr. Sandeep Maini	:	Independent Director
Mr. Vikram Shah	:	Independent Director
Mr. Varun Berry	:	Independent Director
Mr. Arif Vazirally	:	Independent Director
Mr. Jignesh Bhate	:	Independent Director

Management Team

Mr. Cariappa MC	:	Chief Strategy Officer
Mr. Gagan Sehgal	:	Chief Operating Officer
Mr. Ravi Kumar P	:	Chief People Officer
Mr. Deepanjan Bandyopadhyay	:	Chief Financial Officer
Mr. Murugesh C	:	Company Secretary & Compliance Officer

Registrar & Share Transfer Agent

Link Intime India Pvt Ltd.
C 101, 247 Park, L B S Marg, Vikhroli West,
Mumbai - 400083.
Tel No: +91 22 49186000 | Fax: +91 22 49186060
e-mail: rnt.helpdesk@linkintime.co.in

Statutory Auditors

S.R. Batliboi & Associates LLP
Chartered Accountants,
12th Floor, Canberra Block, UB City,
No. 24, Vittal Mallya Road,
Bengaluru - 560001



DIRECTORS' REPORT

Your Directors take pleasure in presenting the 28th Annual Report of the Company together with its audited accounts for the year ended 31 March 2023.

FINANCIAL RESULTS

Financial results for the year under review are summarised below:

(₹ in Millions, except earnings per share)

Particulars	2022-23	2021-22
Revenue from operations (net)	47,886	38,865
Profit before Interest, Depreciation & Tax	8,775	8,064
Less: Finance Cost	413	322
Profit before Depreciation and Tax	8,362	7,742
Less: Depreciation	781	655
Profit before Tax	7,581	7,087
Less: Tax	1,869	1,722
Profit for the year	5,712	5,365
Other comprehensive income, net of tax - gains/ (losses)	12	18
Total Comprehensive income, net of tax	5,724	5,383
Retained earnings- Opening Balance	9,622	7,585
Profit for the year	5,712	5,365
Less:		
Interim Dividends	2,900	3,346
Re-measurement (+/-) on defined benefit plans	(12)	(18)
Transfer to any reserve	-	-
Retained earnings- Closing Balance	12,446	9,622
Earnings per share (Basic / Diluted) (₹)	512.15	481.03

FINANCIAL HIGHLIGHTS & PERFORMANCE

Your Directors wish to inform you that during the financial year ended 31 March 2023 the revenue from operations of the Company increased from ₹ 38,865 million to ₹ 47,886 million, a growth of 23.2%. The profit before tax for the year under review stood at ₹ 7,581 million as against ₹ 7,087 million last year which is an increase of 7%. The profit for the year stood at ₹ 5,712 million as against ₹ 5,365 million in the previous year representing a growth of 6.5%.

During the year under review, the Company faced very high inflationary trends impacting nearly all costs

including cotton, packaging, fuel, and logistics. With the cotton prices now softening, the Company has managed to partially offset the trends and hold on the margin strengths with calibrated pricing actions, strong budgets and control measures and optimum use of inventory. The Company's expansion plans continue to be in line with the accelerated sales growth trends.

The Company's remains focused on intensifying general trade distribution, modern trade expansion including rapid expansion of exclusive brand outlets, growing online business, improving customers' experience, strengthening the product portfolio, and ensuring a robust supply chain.

The Company put its Auto Replenishment System (ARS) on hold due to the volatility created by changes in product demand mix and supply chain challenges through the pandemic. This meant that the distributors were free to order based on availability and based on the best judgment, resulting in an imbalance in the channel partners' inventory. During the year under review, the ARS was reinstated and is now being implemented in full, which, we believe will help in correcting imbalances and not only streamline supply chains, but also help in improving the ROI of the channel partners while improving order fulfillment to retailers.

DIVIDEND

During the year 2022-23, your Directors have declared interim dividends on 11 August 2022 (Interim dividend of ₹ 60 per share), 10 November 2022 (Interim dividend of ₹ 70 per share), 9 February 2023 (Interim dividend of ₹ 60 per share) and 25 May 2023 (Interim dividend of ₹ 60 per share) on an equity share value of ₹10 each, amounting to ₹ 2,788 million. In total, four interim dividends have been declared and paid. The Board has not recommended any final dividend.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website at <https://www.pageind.com/policies-documents>

Dividends have been accounted as per IND AS, as detailed in "Statement of Change in Equity" of the financial statement.





Manufacturing Facility at K R Pete, Mandya, Karnataka

EXPANSION AND NEW INVESTMENTS

Despite global headwinds and unpredictable market conditions, the financial year 2022-23 has seen notable growth. With a sustained growth plan in place for the financial year 2023-24, the Company is focused on operations and manufacturing and is well equipped to meet the demand with in-house capacity and some additional capacity from outsourced supply partners.

The tape dyeing unit expansion of 35,000 Sq.ft in Hassan is planned to be commissioned by Q2 of the current financial year, which is aimed to meet the market requirement of women’s dyed elastic.

The ‘Cup Molding & Hook n Eye Forming’ projects are a crucial part of women’s bra manufacturing. These projects are also expected to commence during the second quarter of the current financial year and will reduce our import dependency while focusing on improving quality, lead time and cost.

To meet the demand in the premium vertical, the Company is planning to add 200,000 Sq.ft of Cut-to-Pack facility at K R Pete. The commissioning of this facility is expected during the end of this financial year.

Our flagship Odisha Project would be ready by end of FY’24 which shall complement Modern Classic growth, and is slated to be one of largest projects built at 28.5 acres campus, with a built-up area of 6.5 lakhs Sq.ft. This facility will encompass Central Stores, Cut-to-Pack, and Elastics & Socks manufacturing. The campus shall be a state of art facility with more significant emphasis on employee well-being, safety and best manufacturing processes including energy efficient IGBC certification.

The Company is also expanding its socks capacity with an addition of 215 advanced knitting machines. With the proposed expansion, the capacity will have 576 knitting machines.

NABL (National Accreditation Board for Testing and Calibration Laboratories) accreditation for our labs has been in progress for the past 3 years, with two of our labs already certified, and the remaining two in the pipeline for the certification.

The Company added two third-party logistics warehouse facilities at Hoskote and T Narsapura in Bangalore, which will be multi-level storage facilities with a robust warehouse management system.



Tape Dyeing facility at Hassan, Karnataka



Enhancement of socks capacity: Advanced knitting machines.

Other significant projects in the pipeline include:

- Enhancement of floor management system
- Line Scheduling & Planning system
- Maintenance Software & Asset Management
- Color grouping / Roll Management / Cut Plan
- Lab management software
- Strategic sourcing from refined limited supplier base
- Quality @ source model based strategic sourcing
- IMS (Integrated Management System comprising ISO9001, 14001, 45001 and 50001)
- RSL, Oekotex, ZLD compliant sourcing

JOCKEY

The Jockey brand is distributed across 2,850+ cities and towns. The brand products are sold through Exclusive Brand Outlets (EBO), Large Format Stores (LFS) and Multi Brand Outlets (MBO), as well as Online channels, giving it a wide reach of more than 120,060+ stores.

During the year 2022-23, the Company, through its authorised franchisees opened 188 EBOs, taking the total number of “Jockey EBOs” to 1289 which includes 48 exclusive “Jockey Woman” EBOs and 78 exclusive “Jockey Junior” EBO’s. These outlets are spread across the country, covering metro cities, along with several Tier III and Tier IV towns, a testimony to the brand’s growth as well. This is an indicator of the growth potential of the Jockey brand in such towns.

Apart from the domestic EBOs, the Company has 13 operational EBOs outside India, ten in UAE and one each in Sri Lanka, Qatar and Oman, with another work-in-progress store in Sri Lanka. Your Company is confident of leveraging opportunities in these geographies and newer markets.

The online retail business has also shown significant growth, both through the brand website www.jockey.in, and ably supported by our key e-commerce partners.

SPEEDO

The last two financial years had a substantial bearing on India’s swimwear industry, primarily due to the pandemic-driven lockdowns. With the gradual opening up of schools and public places and with normalcy restored, the Speedo

brand has shown good recovery and has achieved a turnover of ₹ 429 million in the financial year 2022-23 as against previous year sales of ₹ 168 million. As on 31 March 2023, Speedo brand is available in 1,230+ stores and 30+ EBOs across 180+ cities in India.

The Company commissioned a study by the global marketing research firm AC Nielsen on the swimming market in India. The study reflects a promising and fast evolving market for both swimwear and swimming equipment. Your Directors are confident that the Speedo business will show healthy growth in the coming years to make Speedo a dominant brand in the premium swimwear market.

ENVIRONMENT, HEALTH, AND SAFETY

Page Industries Limited (PIL) remains committed to establishing a safe work environment for its employees, contract workers, visitors, and other stakeholders engaged in its business operations. Occupational Health and Safety (OHS) management is integral to our organisational culture and integrated into our sustainability framework. PIL’s OHS mission seeks to instil a mature safety culture throughout operational boundaries ultimately introducing a conducive work environment for employees.

Our EHS strategies are designed and directed towards conducting our business in a safe and environmentally responsible manner across all our operations, by optimizing the consumption of natural resources, sustainable production, effective recycling, reuse of wastes, and providing a safe and healthy workplace. Being a responsible producer, all our units have pro-actively complied with all applicable EHS laws and regulations, both in letter and spirit.

ENVIRONMENT

Responsible Chemical Management in Manufacturing and Supply Chain

To ensure the procurement of non-hazardous chemicals and the replacement of hazardous chemicals with safer alternatives, the Company has established a Chemical Management Policy. In alignment with the objective of the policy, the following activities are carried out:



- To ensure the use of non-hazardous chemicals or least hazardous chemicals during product manufacturing, the chemicals used are compared against the ZDHC MRS� (Manufactured Restricted Substance List).
- Chemicals CAS Nos. are screened against ZDHC MRS� requirements before procurement.
- Chemical alternate assessment is being carried out to replace the chemicals listed in the Restricted Substances List.

In addition, PIL has prepared a Restricted Substances List for its supply chain in alignment with international standards including AAFA (American Apparel and Footwear Association) and AFIRM (Apparel and Footwear International RSL Management) RSLs. Chemical Management policy and RSL were launched to the strategic value chain partners in May 2022 and have come into enforcement from January 2023. The implementation and monitoring will take place in three phases spanning over FY 22-25.

Responsible Waste Management

To ensure responsible management of waste and its traceability:

- Hazardous and Non-hazardous wastes generated in manufacturing are categorized and processed with the support of Pollution Control Board-authorized vendors only.
- Waste stream audits are carried out at both hazardous and non-hazardous waste handler facilities.
- Sub-vendors who handle our recycled product or waste have also been audited.
- Traceability certificate will be taken from waste handling vendors.

Health

- PIL's in-house medical team has initiated Occupational Health Counselling and Illness tracking. Management programs including occupational health hazard assessment, ergonomic risk assessment and occupational counselling form are being carried out by the team.

- WASH pledge awareness sessions are conducted at regular intervals.

Safety

Behaviour-based Safety System

- PIL launched its behaviour-based safety system in June 2022 beginning with the sewing activity for all manufacturing facilities.
- A checklist based on 49 unsafe conditions in sewing activity was defined and implemented.
- The Company formed a Behaviour Based Safety (BBS) Team comprising of 300 trained sewing employees.
- BBS review committee comprising senior management personnel will review the observation and root cause analysis carried out by the BBS team for necessary intervention.

Safety Management System at Retail Stores

- To strengthen EHS management at retail stores:
 - o Retail staff have been trained on EHS parameters specific to retail operations
 - o Regular EHS assessments have been carried out at retail stores by trained staff members
 - o Controls and improvement measures have been implemented based on assessment findings
- Defensive driving for 2-wheelers and 4-wheelers has been conducted for all employees as well as heavy-vehicle transport drivers.
- PIL is currently in the process of implementing Integrated Management System which includes Occupational Health and Safety Management System ISO 45001, Environmental Management System ISO 14001, Energy Management System ISO 50001 and Quality Management System ISO 9001.
- Digitalization of EHS data management system is in progress.

PIL participated in the 15th Edition of CII-SR EHS Excellence Awards 2022, in which seven of our manufacturing units have won prestigious awards under different categories in recognition of our commitment and continuous excellence in Environment, Health & Safety practices, and Sustainability Initiatives. Two Units were recognized for participation.



We have in place an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. The committee members routinely meet employees, conduct awareness sessions and deal with complaints, if any, promptly and in a transparent manner.

PROSPECTS

We are encouraged by the enduring brand equity, image, and leadership of the Jockey brand along with the rising strength of the Speedo brand in their respective markets. We will continue our persistent efforts towards customer satisfaction by creating some of the finest products that reflect style, design, comfort, fit and quality across all our verticals: - Jockey Men's, Women's and Kid's Innerwear, Athleisure, Socks and Accessories, as well as Speedo Swimwear and swim-related equipment.

The Jockey brand continues to rise to the results of an independent 'brand health' study carried out earlier by Nielsen Research Agency which rated the Jockey Brand Health in India among the most powerful brands in their research experience across all categories. The research involved fourteen cities across all four zones in the nation. Jockey brand scored 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.

Another brand health study conducted by Kantar IMRB measured the Brand Equity of the Jockey brand using a propriety tool called 'Brand Spring' (a composite of 'to what extent consumers are familiar with the brand' and "what the consumers' reaction is to the brand").

The results were very encouraging and showed a Brand Spring score of 56 for Men's products and 55 for Women's products, higher than any other brand in the respective categories.

With continued support from Jockey International, USA, Speedo International, UK, and access to ideas, trends and innovations from forty other Jockey international licensees throughout the world, we stand by our long-term commitment to novelty and innovation, be it in product, technology upgradation, back-end processes or marketing. With our strong in-house product development, back-end capabilities, manufacturing expertise and our continuously evolving state-of-the-art technology, combined with a very strong distribution network, we remain optimistic about the prospects of the brand and expect continued healthy sales growth and profitability in the coming years, further consolidating our position in the premium market for Innerwear, Athleisure, Socks, Swimwear & Swim equipment.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

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

BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

During the year under review, five Board Meetings and four Audit Committee Meetings were duly convened and held; the details of which are given in the Corporate Governance Report along with the details of composition, category, dates of the meeting, attendance and such other details.

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



DIRECTORS

Demise of Mr. Nari Genomal

The Board regretfully report the sad demise of Mr. Nari Genomal [DIN 00568562] (82 years), Non-Executive Promoter director of the Company on 09 August 2022. The Board further expresses its heartfelt condolences for his untimely death and wishes to put on record its sincere and deep appreciation for his invaluable guidance and contribution since the inception of the Company.

He is one of the founding members of the Company and was instrumental in bringing the brand Jockey to India by creating the required manufacturing set-up in India including the business structure. A leader known for his generosity and charismatic personality, he has been the guiding force for the Company and played a crucial role since inception.

Resignation of Mr. Rohan Genomal as Executive Director

Mr. Rohan Genomal [DIN 06970529], Executive Director has submitted his resignation on 09 January 2023 to relinquish the position of Executive Director from the closing of business hours on 31 March 2023 as he is relocating abroad due to personal reasons. Further, Mr. Rohan Genomal has expressed his willingness to continue to contribute to the Company's success and long-term growth in the capacity of Non-Executive Director.

The resignation of Mr. Rohan Genomal from the office of Executive Director was accepted by the Board of Directors. The Board has acknowledged the contribution made by him during his tenure as Executive Director.

Appointment of Mr. Jignesh Jaswant Bhate as Independent Director

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 10 November 2022, appointed Mr. Jignesh Jaswant Bhate [DIN: 01195939] as Additional Director in the category of Independent Director with immediate effect for a period of 5 years subject to the approval of shareholders. The shareholders approved the appointment of Mr. Jignesh Jaswant Bhate as Independent Director through postal ballot.

Appointment of Mr. Shahendar Ramesh Genomal as Alternate Director

The Board of Directors at its meeting held on 9 February 2023 appointed Mr. Shahendar Ramesh Genomal [DIN: 00931184] as Alternate Director to Mr. Ramesh Genomal [DIN: 00931277], Director.

Appointment of Mr. Sanjeev Genomal as Non-Executive Director

The Board of Directors at its meeting held on 25 May 2023 appointed Mr. Sanjeev Genomal [DIN: 01399731], as additional director under Non-Executive category. Mr. Sanjeev Genomal 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 his intention to propose Mr. Sanjeev Genomal as Director of the Company. The Board recommends his appointment at the ensuing AGM.

Cessation of Mr. B C Prabhakar, Independent Director

Mr. B C Prabhakar [DIN:00040052] was an Independent Director of the Company since 13 September 2012. The second term of Mr. B C Prabhakar, as an Independent Director of the Company ended on 12 September 2022, accordingly, he ceased to be a Director of the Company.

The Board placed on record its sincere appreciation, commending the contribution of Mr. B C Prabhakar.

Retirement by Rotation

As per the provisions of the Companies Act 2013 and the Articles of Association of the Company, Mr. Sunder Genomal [DIN 00109720] and Mr. V S Ganesh [DIN 07822261], 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 Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 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 the following Key Managerial Personnel:

1. Mr. V S Ganesh [DIN 07822261] - Managing Director;
2. Mr. Shamir Genomal [DIN 00871383] - Deputy Managing Director;
3. Mr. Chandrasekar K - Chief Financial Officer; (till 31 May 2023)



4. Deepanjan Bandyopadhyay - Chief Financial Officer (from 01 June 2023) and
5. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholders Relationship Committee,
4. Risk management Committee and
5. Corporate Social Responsibility (CSR) Committee.

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

During the year under review, the Board of Directors have accepted all the recommendations of the above Committees.

Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection, appointment of Directors and Senior Management and to fix their remuneration. The Nomination and Remuneration Policy is available in the Company's website, <https://www.pageind.com/investor-relationship>. The salient features of the policy is provided in the Corporate Governance report.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and remuneration under section 195 and reimbursement of expenses, if any.

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 CSR policy of the Company is available on the Company's website at <https://www.pageind.com/policies-documents>

The following CSR activities have been carried out during the year under review:

- Promotion of Education
- Contribution to PM Relief Fund
- Supply of oxygen cylinders, medicines and masks to Government hospitals relating to Covid-19
- Contribution to Akshaya Patra for midday meal scheme for school children
- Contribution to Ministry of Defence
- Healthcare programs

Most of the Company's CSR spending is directed towards educational programs. As 2022-23 was the first full academic year since the Covid-19 pandemic, the response from the intended beneficiaries were minimal and hence the Company was not in the position to spend the required amount. The Company is hopeful that normalcy will prevail and the participation of beneficiaries will be increased from the academic year 2023-24, which would enable the Company to enhance its CSR spending.

During the year under review, the Company has spent an amount of ₹ 65.78 million against the prescribed amount of ₹ 109.64 million. The unspent CSR amount of ₹43.86 million was transferred to Unspent Corporate Social Responsibility Account as per section 135(6) of the Companies Act 2013 and such unspent amount will be utilized for the on-going projects detailed in the CSR Report.

Evaluation of Board of Directors, Committees and Directors

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, performance of directors individually and working of the Board Committees. The manner of evaluation is explained in the Corporate Governance Report. Independent Directors met separately to evaluate the Non-Independent Directors and Chairman of the Board. Your Directors expressed their satisfaction with the evaluation results.

Vigil Mechanism / Whistle Blower Policy

The Company has constituted a Vigil mechanism / Whistle Blower mechanism to report genuine concerns about unethical behavior, actual or suspected fraud. The



details are explained in the Corporate Governance Report. The Policy is available on the Website of the Company at <https://www.pageind.com/investor-relationship>. All the complaints received during the year under review have been dealt with appropriately under the above policy.

The Company has not received any serious complaint under Vigil mechanism / Whistle Blower policy during the year under review.

Related party transactions

All related party transactions that were entered during the financial year were at arm's length basis and were in the ordinary course of business. There was no materially significant related party transaction 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 foreseen and repetitive nature. The transactions entered, 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 identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is available on the website at <https://www.pageind.com/investor-relationship>. The related party transaction in AOC-2 is marked as Annexure-II.

Related party transactions pursuant to the SEBI(LODR) Regulations 2015 and the Companies Act 2013 are provided in notes to the Financial statements.

Risk Management

Risk Management is an ongoing process within the Organization. We have 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. During the year under review, two meetings were conducted to review the Risk Management framework.

Ratio of remuneration

Details / Disclosures of Ratio of Remuneration to each Director to the median employee's remuneration pursuant to Section 197 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.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

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.

AUDITORS

Statutory Auditors: - At the 26th AGM, the members of the Company appointed M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, Bengaluru (Firm Registration No. 101049W / E300004) as Statutory Auditor of the Company for a second term of 5 years commencing from the conclusion of 26th AGM till the conclusion 31st AGM, accordingly, they hold office upto the conclusion of the 31st Annual General Meeting of the Company.

The Auditors have not reported any fraud under section 143 (12) of the Companies Act, 2013.

Secretarial Auditor: - Pursuant to the provisions of Section 204 of the Companies Act, 2013 and 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 Report of the Secretarial Audit Report forms part of this Annual report marked as Annexure- IV.

The Statutory and Secretarial Auditors reports to the shareholders for the year under review do not contain any materially significant qualification, reservation, adverse remark or disclaimer.

Cost Records and Cost Audit: - For the year under review, maintenance of cost records and the cost auditing is not applicable pursuant to Notification G.S.R.01(E) dated 31st December 2014.

CORPORATE GOVERNANCE

We are committed to maintaining the highest standards of corporate governance. The report on corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 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.

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 provided in the Management Discussion Analysis.

Business Responsibility and Sustainability Report

Business Responsibility and Sustainability Report is provided in the Annexure -IV

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 SEBI(LODR) Regulations 2015.

INDUSTRIAL RELATIONS

Industrial relations are cordial at all levels and your Directors sincerely acknowledge the exemplary dedication of all its employees.

Deposits: The Company has not accepted any deposits during the year under review. There is no outstanding deposit as on 31 March 2023.

Particulars of Loans, Guarantees or Investments: Disclosure on particulars of loans and investments are provided in notes to the financial statements.

Significant and Material Orders Passed by the Regulators or Courts: No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's future operations.

Material changes and commitments: No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and date of report.

Implementation of Corporate action: The Company has declared four interim dividends, which were duly implemented.

Unclaimed dividends and transfer of shares to IEPF: Details on Unclaimed dividends and transfer of shares to IEPF are provided in the Corporate Governance Report.

Secretarial Standards: During the year under review applicable Secretarial Standards have been duly complied with.

Annual return: Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return is available on the Company's website at <https://www.pageind.com/investor-relationship>

Unclaimed Shares Suspense Account: There are no shares remaining unclaimed and lying in the escrow account.

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:

a. Conservation of Energy

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

Our commitment to reduce energy consumption is achieved through installation of energy efficient fixtures, clutch motors to sewing machines, and power factor optimization initiatives among others. All machinery and equipment are being continuously serviced, updated and overhauled to maintain them in good and energy efficient condition. This resulted in consumption of lesser energy consumption.



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

Various energy saving measures have been initiated like energy audit, solar power, LED, servo motors, solar tube, VFD Compressors and Harmonic filters.

b. Technology Absorption, Adaptation and Innovation - Research and Development

In addition to product development and raw material development which continue to be strengthened, Research and Development activities on fashion designing are carried out on an on-going basis. Adopting technologies with state-of-art systems and machineries like PLM software, automated cutting machine, automated fabric inspection machines, etc., the quality of the products and efficiency of the systems have substantially improved. Applying these technologies has helped keep costs of production under control.

Real time data capturing through RFID/Proximity Cards in manufacturing, being an area where we are focused on now, shall help us in building innovative efficiencies.

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 ₹147 million from exports to Sri Lanka, Nepal and UAE. Outflow owing to royalty, import of raw materials, machinery, spares etc. amounted to ₹ 6,968 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 to give a true and fair view of the 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.

GENERAL

Your Directors acknowledge the support given by the Licensors, M/s Jockey International Inc., USA, and M/s Speedo International Limited, UK as well as all our business associates. The Board also wishes to place on record their sincere thanks and appreciation to the Central Government, Karnataka State Government, Odisha State Government and various other State Governments, bankers, suppliers, distributors and all other stakeholders, including 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

Sunder Genomal
Chairman
[DIN: 00109720]

V S Ganesh
Managing Director
[DIN: 07822261]

Bangalore
25 May 2023



ANNEXURE - I: REPORT ON CORPORATE SOCIAL RESPONSIBILITY

- Brief outline on CSR Policy of the Company: At Page, we always strive to create a positive impact in the environment we operate in. Corporate Social Responsibility (CSR) is a strategic tool for the Company's sustainable growth. In the present context, CSR means not only investment of funds for social activity but also integration of business processes with social processes.
- Composition of CSR Committee:
- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://pageind.com/investor-relationship>
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable for the financial year under review.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship
1	Mr. Sunder Genomal	Chairman / Non Executive Director
2	Mr. V S Ganesh	Member / Managing Director
3	Mr. G P Albal	Member / Independent Director
4	Mr. Sandeep Maini	Member / Independent Director
5	Mr. Arif Vazirally	Member / Independent Director
6	Mr. Rohan Genomal	Member / Non Executive Director

During the year, CSR committee has not met.

6 Average net profit of the company as per section 135(5): ₹ 5,481.93 Million

(a) Two percent of average net profit of the company as per section 135(5):	₹ 109.64 Million
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(c) Amount required to be set off for the financial year, if any	Nil
(d) Total CSR obligation for the financial year (7a+7b- 7c).	₹ 109.64 Million

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in Million)	Amount Unspent (₹ in Million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
65.78	43.86	27 April 2023	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration
				State	District / Location	
1.	Education to under privileged children	Education	Yes	Karnataka	Bangalore, Mandya, Mysuru, Tumakuru, Hassan & Chikkaballapur	Three years
2.	Health and Hygiene Program	Promoting health care including preventive health care	Yes	Karnataka	Bangalore, Gulbarga, Mandya, Mysuru, Tumakuru, Hassan & Chikkaballapur	Three years
3.	Nutrition program for School Children	Eradicating hunger and malnutrition	Yes	Karnataka	Ballari and other locations	Three years



(7)	(8)	(9)	(10)	(11)	
Amount allocated for the project (₹ in Million)	Amount spent in the current financial Year (₹ in Million)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Million)	Mode of Implementation Direct (Yes / No)	Mode of Implementation -Through Implementing Agency	
				Name	CSR Registration number
Approx ₹37.48 million over the period of 3 years.	14.62	22.86	Yes	PAGE Scholarship Program	-
			No	Christel house India	CSR00000160
			No	Vanavasi Kalyana	CSR00001628
			No	Colours of Life	CSR00001534
Approx ₹24.08 million over the period of 3 years.	9.08	15.00	No	The Live Love Laugh Foundation	CSR00012198
			No	Manipal Foundation	CSR00002929
Approx ₹10.5 million over the period of 3 years.	4.50	6.00	No	Akshaya Patra Foundation	CSR00000286
Total	28.20	43.86			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project	
				State	District
1	Cancer Research Foundation	Healthcare	Yes	Karnataka	Bangalore
2	Ministry of Defence	Ministry of Defence	Not applicable	Not applicable	Not applicable
3	PM National Relief Fund	PM National Relief Fund	Not applicable	Not applicable	Not applicable
4	Street light arrangement	Rural development	Yes	Karnataka	Hassan
5	Supply of mask, medical oxygen cylinder and medicines	Disaster Management	Yes	Karnataka	Bangalore, Hassan, Mysuru, Gouribidanuru, Tiptur



(6) Amount spent for the project (₹ in Million)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
		Name	CSR reg. no.
0.20	No	Sri Sankara Cancer Foundation	CSR00004616
0.50	Not Applicable	Not Applicable	Not Applicable
30.00	Not Applicable	Not Applicable	Not Applicable
0.57	Yes	Not Applicable	Not Applicable
6.31	Yes	Not Applicable	Not Applicable
TOTAL : 37.58			

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable - Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 65.78 Million

(g) Excess amount for set off, if any - Nil

8. (a) Details of Unspent CSR amount for the preceding three financial years:
 FY 2020-21 - ₹ 42.77 Million
 FY 2021-22 - ₹ 29.10 Million
 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL
9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year(asset-wise details). - Nil during the year
 (a) Date of creation or acquisition of the capital asset(s).- NA
 (b) Amount of CSR spent for creation or acquisition of capital asset - NA
 (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc- NA
 (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - NA
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):
 The following CSR activities have been carried out during the year under review:
- Promotion of Education
 - Contribution to PM Relief Fund
 - Supply of oxygen cylinders, medicines and masks to Government hospitals relating to Covid-19
 - Contribution to Akshaya Patra for midday meal scheme for school children
 - Contribution to Ministry of Defense
 - Healthcare programs
- Most of the Company's CSR spending is directed towards educational programs. As 2022-23 was the first full academic year since the Covid-19 pandemic, the response from the intended beneficiaries were minimal and hence the Company was not in the position to spend the required amount. The Company is hopeful that normalcy will prevail and the participation of beneficiaries will be increased from the academic year 2023-24, which would enable the Company to enhance its CSR spending.
- During the year under review, the Company has spent an amount of ₹ 65.78 million against the prescribed amount of ₹ 109.64 million. The unspent CSR amount of ₹ 43.86 million was transferred to Unspent Corporate Social Responsibility Account as per section 135(6) of the Companies Act 2013 and such unspent amount will be utilized for the on-going projects detailed in the CSR Report

Sunder Genomal
 Chairman of
 CSR Committee
 (DIN: 00109720)
 Bangalore
 25 May 2023

V S Ganesh
 Managing Director
 (DIN: 07822283)





Computer lab facility at Christel house



Students at Library



Clay projects for kids

CORPORATE SOCIAL RESPONSIBILITY

Page Industries Limited (PAGE) has been carrying out various CSR Programs through different NGOs who work towards the upliftment of the disadvantaged communities. Largely we have been focusing on Education, Health & Hygiene, including Poverty Alleviation, Mental Health & Wellbeing and Skill Building.

In doing so, our mission has been to remain conscious of the needs of the communities and support them through our initiatives.

1. PAGE Scholarship Program

The Objective of PAGE Scholarship Program is to facilitate education to eligible and underprivileged students as part of CSR initiative.

The scope of the program is to support students who have passed 10th Standard and are aspiring for joining PUC, Diploma, ITI courses in institutions located within geographical area of Mysuru, Tumakuru, Mandya, Hassan and Chikkaballapur districts.

Through this program, 1632 students have benefited during the year 2022-23 out of which, 63.33% girl students have benefited.

2. Education (Christel House India)

PAGE has been supporting the NGO Christel House for the past ten years. Christel House is a reputed NGO established in 1998 with the purpose of transforming the lives of children from marginalized and low-income families. The organization works towards breaking the cycle of poverty, to build self-sufficient, contributing members of society. The Christel House model focuses on providing good education and a strong character development program to underprivileged children from slums in Bangalore. The education is complemented with regular health care, nutritious meals, guidance counselling, career planning, family assistance and scholarships to pursue university education and finally, job placements.

Students are provided with regular transportation and nutritious meals (breakfast, lunch, evening snacks and milk) while in school which also ensures / improves their attendance, helps them stay focused on attending online classes, and reduces school dropouts. 97% of Christel House Graduates are gainfully engaged and are either studying in universities or working in the formal sector, or both.

During the year 2022 - 23, PAGE has supported 70 students.





Cultural festival of Tribes



Vanavasi Kalyana: Yoga for Tribes



Vanavasi kalyana: Tribal Craft making

3. Education & Skill Building (Vanavasi Kalyana)

Vanavasi Kalyana, another reputed NGO, aims at overall improvement in the lives of vanavasis while retaining their cultural identity and social value systems. Their objective is working for the overall development of the Tribal community through Education, Skill Development and Medical Aid.

Students are accommodated at free hostel facilities enabling Vanavasi children to get educated in various fields by providing them proper environment, food, education guidance, physical fitness, cultural and sports activities and ensuring that they are physically and mentally strong. There are 198 such hostels across Karnataka.

PAGE has been partnering with Vanavasi Kalyana since 2020. Through this NGO, we are supporting 17 students.

4. Health Care (Sri Shankara Cancer Foundation)

This year, PAGE has partnered with Sri Shankara Cancer Foundation (SSCF) a not-for-profit organization founded in 2008 and registered under MCA to receive CSR funds. We are supporting Sri Shankara Cancer Foundation towards treatment of people who have been diagnosed with "Relapsed Precursor B-ALL".

5. Mental Health (Live Love Laugh - LLL)

PAGE has partnered with Live Love Laugh Foundation to support patients with mental health illness through their Rural Community Mental Health Program which was initiated by them in 2016 to provide mental healthcare support to individuals living in low income or marginalized communities. This program follows a sustainable model of intervention and assimilates data for fundamental rural community-based research.

The program ensures that beneficiaries receive free psychiatric treatment, support group care for themselves and their families, access to government aided schemes and vocational training to support their rehabilitation. It also creates awareness in local communities through





Mid-day meals for Government school children under Akshaya Patra Program



Child undergone surgery for airway and swallowing disorder



Child undergone surgery for airway and swallowing disorder

wall writing and street plays, and one-on-one counselling with the community. The program works closely with government front line workers.

The program has benefitted around 669 people with mental illness

6. Health & Nutrition (Akshaya Patra)

This year, PAGE as part of its CSR initiative partnered with The Akshaya Patra Foundation towards their mission of providing nutritious meals to underprivileged children in Ballari by helping to provide mid-day meals to 3,000 children for the entire year.

The Objective of the program is to Improve the nutritional status of children in Government and Government aided schools and in encouraging needy children, belonging to disadvantaged sections, to attend school regularly and help them concentrate on classroom activities.

Our support of Akshaya Patra's mid-day meals program is aligned with our company's commitment to social responsibility and making a positive impact. We believe that supporting education and health initiatives for underprivileged children is a key driver of social and economic development.

7. Health Care (Manipal Foundation)

PAGE as part of its CSR initiative, has also been contributing to the 'Manipal Foundation' for carrying out surgeries in children with airway and swallowing disorders. These children require highly skilled care to re-establish the airway by performing expensive and complex reconstructive procedures. The Manipal Foundation, through its Children's Airway & Swallowing Centre, has been rendering this service to society for over two decades. To ensure that these services reach the disadvantaged groups, it has built a Private Public Partnership to help patients from Government Children's Hospitals.

8. Health Care

In addition to the above initiatives, we extended support to Government Hospitals and distributed medicines and medical equipments. Further, we distributed over 1 lakh face-masks for Government school children and staff members.

ANNEXURE - II: FORM NO. 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	(i)Details of material contracts or arrangement or transactions at arm's length basis: Nil (ii)Details of contracts or arrangement or transactions at arm's length basis:						
a	Name(s) of the related party and nature of relationship	Mrs. Rukmani Menon Self	Mr. Vikram Shah Self	Page Garments Exports Pvt Ltd. Mr. Sunder Genomal, Mr. Ramesh Genomal Mr. Shamir Genomal, Mr. Sanjeev Genomal and Mr. Rohan Genomal are interested directors	Gentex Apparel Private Limited Mr. Sunder Genomal, Mr. Ramesh Genomal, Mr. Sanjeev Genomal and Mr. Shamir Genomal are interested directors	Genco Holdings Private Limited Mr. Sunder Genomal, Mr. Ramesh Genomal, Mr. Sanjeev Genomal and Mr. Shamir Genomal are interested directors	Trigen Apparel Private Limited Mr. Sunder Genomal, Mr. Sanjeev Genomal and Mr. Shamir Genomal are interested directors
b	Nature of contracts/ arrangements/transactions	Consulting Charges	IT Consultancy and support service in selecting Data Centre co-location service provider along with SAP hardware / SAP upgradation project	Providing office space	Providing office space	Providing office space	Providing office space
c	Duration of the contracts/ arrangements / transactions	Five years	One year with automatic renewal	One year	One year	One year	One year
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Not exceeding ₹ 1.00 million per annum	Retainership fee : ₹0.10 Million per month	₹ 0.005 Million per annum	₹ 0.005 Million per annum	₹ 0.005 Million per annum	₹ 0.005 Million per annum
e	Date(s) of approval by the Board, if any:	24 May 2019	25 May 2018	10 February 2022	10 February 2022	10 February 2022	10 February 2022
f	Amount paid as advances, if any:	Nil					

V S Ganesh
Managing Director
(DIN: 07822261)

Sunder Genomal
Chairman
DIN: 00109720

ANNEXURE : III: RATIO OF REMUNERATION

Details / Disclosures of Ratio of Remuneration to each Director to the median employee's remuneration

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 2022-23 and the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary (%) during the financial year 2022-23:		
	Name	Ratio	%
	Executive Directors Remuneration as per terms of their appointment		
	V S Ganesh, Managing Director	1:207	26.27%
	Shamir Genomal, Deputy Managing Director	1:106	14.02%
	Rohan Genomal, Executive Director - Strategy	1:45	NA*
	Non-Executive Director remuneration under section 197(1)(ii) of Companies Act, 2013		
	G P Albal	1:6	16.28%
	Rukmani Menon	1:6	16.28%
	Sandeep Kumar Maini	1:6	18.18%
	Vikram Gamanlal Shah	1:6	16.28%
	Varun Berry	1:6	16.28%
	Mark Fedyk	1:6	NA*
	Arif Vazirally	-	NA*
	Jignesh Bhate	NA	NA*
	Key Management Personnel		
	Chandrasekar K, Chief Financial Officer	-	8.77%
	C Murugesh, Company Secretary	-	3.76%
2	The percentage increase in the median remuneration of employees in the financial year;	12.89%	
3	The number of permanent employees on the rolls of company;	23,853	
4	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year	Excluding KMP 12.04%	
	Average percentage increase in the managerial remuneration	KMP 18.95%	
	There was no exceptional circumstance for increase in the managerial remuneration during the year under report.		
5	The key parameters for any variable component of remuneration availed by the directors;	Variable Pay (VP) ranging from 10% to 30% of the CTC, depending on the grade which commences from Assistant Manager to CEO and the Managing Director. VP will be paid based on the overall performance of the Company.	
6	It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company		

* Either the current year or the previous year's figures are not comparable.

Note: From the Financial year 2020-21, on the recommendation of the Nomination and Remuneration Committee, the Company had introduced Variable Pay (VP) ranging from 10% to 30% of the CTC, depending on the grade which commences from Assistant Manager to Managing Director. VP was paid based on the overall performance of the Company. VP was paid after the close of the financial year i.e VP for the FY 2021-22 was paid in FY 2022-23.



ANNEXURE : IV: BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

Sl. No	Particulars	Information/Details
1.	Corporate Identity Number (CIN) of the Listed Entity:	L18101KA1994PLC016554
2.	Name of the Listed Entity:	Page Industries Limited
3.	Year of incorporation:	1994
4.	Registered office address	Cessna Business Park, Tower-1, 7th Floor, Umiya Business Bay, Varthur Hobli, Bengaluru, Karnataka - 560103
5.	Corporate address:	Cessna Business Park, Tower-1, 3rd Floor, Umiya Business Bay, Varthur Hobli, Bengaluru - 560103
6.	E-mail	investors@jockeyindia.com
7.	Telephone	91-80-4945 4545
8.	Website	www.jockey.in
9.	Financial year for which reporting is being done	31 March 2023
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital (INR)	111538740
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	code.green@jockeyindia.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together):	Standalone basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture of textile garments and clothing accessories	Licensee for the production, operations, and marketing of JOCKEY brand in India, Sri Lanka, Bangladesh, Nepal, Oman, Qatar, Maldives, Bhutan, and the UAE. Sole licensee of Speedo International Ltd. in India for the production, marketing, and distribution of the Speedo brand.	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of textile garments and clothing accessories	14101	100%



III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	17	1	18
International	Nil	Nil	Nil

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries including India)	9

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contribute to less than 1% of total turnover

c. A brief on types of customers

Page Industries is a B2C company with exclusive license for the production, operations, and marketing of the JOCKEY brand in India, Sri Lanka, Bangladesh, Nepal, Oman, Qatar, Maldives, Bhutan, and UAE with 1289+ Exclusive Business Outlets, 1,20,060+ Retail Network, 3062+ Large Format Stores (LFS) & E-Commerce.

Page Industries is also the sole licensee of Speedo International Ltd. in India for the production, marketing, and distribution of the Speedo brand with 30+ Exclusive Business Outlets and 1235 stores, E-Commerce. The products are targeted for customers who trust in quality and brand value.

IV. Employees

18. Details as at the end of Financial Year:

1. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	3181	2702	85%	479	15%
2	Other than Permanent (E)	1384	682	49%	702	51%
3	Total employees (D + E)	4565	3384	74%	1181	26%
WORKERS						
4	Permanent (F)	20672	2182	11%	18490	89%
5	Other than Permanent (G)	1544	1102	71%	442	29%
6	Total workers (F + G)	22216	3284	15%	18932	85%



2. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	4	3	75%	1	25%
2	Other than Permanent (E)	0	0	0%	0	0
3	Total employees (D + E)	4	3	75%	1	25%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	54	12	22%	42	78%
5	Other than Permanent (G)	10	5	50%	5	50%
6	Total workers (F + G)	64	17	27%	47	73%

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	13	1	7.69%
Key Management Personnel	03	0	0%

20. Turnover rate for permanent employees and workers

	FY 23			FY 22			FY 21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17%	19%	17%	12.86%	13.06%	12.96%	7.57%	12.13%	9.85%
Permanent Workers	61%	55%	56%	51.73%	47.01%	49.37%	77.13%	50.28%	63.70%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. Names of holding / subsidiary / associate companies / joint ventures

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
	Nil	Nil	Nil	Nil

VI. CSR Details

22.

- Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- Turnover (in ₹): 47886 Million
- Net worth (in ₹): 13710 Million

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 23			FY 22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Any grievances arising in the community, regarding Page's operations, are communicated through the Security personnel at the gate, employees, and through direct representation to the Unit HR Manager or in other forms. Grievances reported are reviewed, addressed, and communicated suitably. If required the issue is escalated to Sr. VP - HR, Admin & CSR, and ED & CEO for review.	-	-	-	-	-	-
Investors (other than shareholders)	The Stakeholder Relationship Committee oversees and reviews all matters connected with the redressal of Investor Grievances and complaints. Investor grievances can be reported in the following e-mail ID, investors@jockeyindia.com available on our company website.	-	-	-	-	-	-
Shareholders	Shareholder grievances can be reported in the following e-mail ID, investors@jockeyindia.com available on our company website	1	0	-	1	0	-
Employees and workers	The Company has established a Works Committee as per statutory requirements, in order to improve relations between employees and the employer; to provide an inclusive environment for employees to express their grievance without inhibition. In addition to the Works Committee, the company has established a robust Grievance Redressal mechanism (grievance box) at all manufacturing units for non-staff members, wherein employees can drop their genuine grievances. A committee has been constituted under a senior-level manager to review and address grievances regularly. The same is being reviewed by Head HR - Manufacturing monthly. Unresolved issues, if any, are escalated to Executive VP - Manufacturing & Operations and Sr. VP - Human Resources and are resolved with the appropriate actions or closed with a suitable response. Major issues raised are shared with the CEO and MD as standard operating procedure.	279	16	In the financial year, 279 grievances were received by the company's employee Work's Committee, out of which 263 has been resolved through appropriate mitigation measures. The pending grievances are under management review for necessary action.	153	6	In FY 21-22, 153 grievances were received by the company's employee Work's Committee, all have been resolved through appropriate mitigation measures at present.
Customers	Customer complaints and feedback can be communicated via call (1800-572-1299 /1860-425-3333 Monday to Saturday, IST 10:00 AM to 7:00 PM), email (wecare@jockeyindia.com) and website in the help section on website (write to us: https://www.jockey.in/faqs). Customer care team addresses customer complaints and feedback as per SOP. The company has a designated grievance officer ("Grievance Officer"), who is responsible for consumer grievance redressal. One can contact the Grievance Officer whose contact details have been described in the privacy policy, by visiting - https:// www.jockey.in/page/privacy-policy	-	-	-	-	-	-
Value Chain Partners	Supplier and vendor grievances are addressed during the dedicated one-on-one supplier meetings. In addition, all supplier grievances with respect to ethical conduct can be reported in the following e-mail ID, vendor.support@jockeyindia.com, available in Supply Chain Standards and Responsibilities Code for Supplier and Vendors.	-	-	-	-	-	-
Please refer to the webpage for relevant policy details	https://www.pageind.com/policies-documents						

*The grievances raised by employees and workers include the following categories: Canteen, Covid-19 protocol, EHS, Electrical, Housekeeping, HR, Mechanical, Medical, Shopfloor, Training and Transport

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Material issue identified	Key Topics	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Economic Performance	Economic Performance	Opportunity	Creation of wealth for shareholders in a sustainable manner while exploring newer markets and at the same time providing intangible benefits to other stakeholders via business activities	PIL continues to deliver long-term economic value with consistent and sustainable business practices for all stakeholders including extended value chain by means of a strong governance framework.	Positive
Governance, Risks, and Compliance	Anti-Corruption Environmental Compliance Socio Economic Compliance	Risk	Transparent and ethical code of conduct to achieve business goals and zero tolerance against any unethical practices for responsible business conduct.	PIL is committed to upholding the ethical governance practice with robust risk management, code of conduct, POSH, whistle blower mechanisms	Negative
Energy and GHG Emissions	Energy Greenhouse Gas Emissions	Opportunity	The rise in global temperature is one of the pressing climate issues and hence it is imperative for the company to adopt strategies for managing and reducing GHG emissions.	PIL is committed to reduce the carbon footprint through large-scale adoption of renewable energy in its operations improving energy efficiency.	Positive
Water and Effluents	Water Effluents and Waste	Opportunity	Managing the significant water and wastewater related impacts improve the eco-efficiency of the business operations.	PIL is adopting water stewardship practices owing to limit dependence on freshwater through 3R approach (reduce, recycle and reuse).	Positive
Materials	Materials	Opportunity	Resource Efficiency results in enhancing competitiveness and reducing environmental liabilities.	PIL intends to increase its share of renewable and recycled raw materials and packaging materials.	Positive
Product Stewardship	Product Stewardship	Opportunity	Mitigating the environmental impacts of the products through innovative product design, standardised life-cycle management approach, etc., to facilitate a positive societal impact.	PIL is employing sustainable production practices with increased renewable materials and recycled materials to reduce the environmental impacts resulting from operations and product usage.	Positive
Responsible Supply Chain	Supply Chain Supplier Social Assessment Supplier Environmental Assessment Procurement Practices	Opportunity	Owing to the effect the supply chain has on the sustainability commitment of the company, it is imperative to align the suppliers with the organization's goals and targets through a defined set of controls.	PIL continuously engages with its suppliers for propagating the sustainable agenda viz., Local and Fair Procurement practices, supplier assessments and responsible sourcing policies	Positive
Occupational Health and Safety	Occupational Health and Safety	Risk and Opportunity	A safe working environment for all employees is essential for driving business and retaining the workforce there by avoiding operational, financial, and reputational losses	OHS is at the crux of PIL's culture and values. Page strives to provide a safe working environment by ensuring strict adherence to EHS policy and compliance audits.	Positive
Diversity and Equal Opportunity	Diversity and Equal Opportunity Human Right Employment Training & Education Non - Discrimination Human Rights Assessment	Opportunity	Diversity in the workforce improves the company's performance as it increases the likelihood of diverse people together at the workplace. It is equally important for an organisation to avoid discrimination and uphold human rights in a diverse work environment.	PIL is an equal opportunity employer and believes that diversity fosters creativity, innovation and improves workforce agility. PIL respects Human rights and treats everyone with dignity and avoids all kinds of social injustice in the operations.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1 (Please refer Point P1)	P2 (Please refer Point P2)	P3 (Please refer Point P3)	P4 (Please refer Point P4)	P5 (Please refer Point P5)	P6 (Please refer Point P6)	P7 (Please refer Point P7)	P8 (Please refer Point P8)	P9 (Please refer Point P9)
Policy and management processes									
a. Whether your company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.pageind.com/policies-documents								
2. Whether the company has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your company and mapped to each principle.	Oeko-Tex Certification, WRAP certification, NABL certificate, Integrated Management System based on ISO standards (ISO 45001, ISO 14001, ISO 9001, ISO 50001), ZDHC-MRSL, WASH pledge, UNSDGs, GRI standards and UNGC								



<p>5. Specific commitments, goals and targets set by the company with defined timelines, if any.</p>	<p>Economic Performance</p> <ol style="list-style-type: none"> To be a 1 billion USD (revenue) company by FY 2026 through increased market presence, diversified product portfolio and innovation, and R&D Commitment to introduce safety, climate, water, and inclusion nudge factors in investment evaluation Commitment to increase the economic value delivered to the vulnerable/disadvantaged sections in the regions that we operate in <p>Governance, Risk, and Compliance</p> <ol style="list-style-type: none"> Computation of compliance score for FY 2021-22 based on the established Compliance Score System and improvement to attain maximum score by FY 2025 Integrate ESG Risks in ERM by FY 2025 <p>Energy and GHG Emissions</p> <ol style="list-style-type: none"> Reduce Energy Intensity (GJ/Million Minutes Produced) by 17% by FY 2023-24 against FY 2019-20 baseline Reduce emissions intensity by 15% by FY 2025 and 30% by FY 2030, in alignment with India's NDCs against the FY 2019-20 baseline Reduce purchase of grid electricity by 17% through Renewable Energy by FY 2030 against FY 2019-20 baseline <p>Water and Effluents</p> <ol style="list-style-type: none"> Improve water-use efficiency by 20% by FY 2030 against the average of last three FY (FY18 - FY21) consumptions Reduction in Fresh Water by 20% by FY 2025 against average of last three financial years (FY 18-21) consumptions Conducting Water Neutrality feasibility study across manufacturing units in FY 21 22 Zero Liquid Discharge by FY 2024 (only for ETP at Unit 21) <p>Materials</p> <ol style="list-style-type: none"> All vendors/suppliers (Fabric, Elastic, Yarn) will be Oeko-Tex Certified by June 2022 100% Recycling and Management of Single Use plastics in packaging by December 2022 <p>Responsible Supply Chain</p> <ol style="list-style-type: none"> Sustainability Assessment will be conducted for all critical suppliers from FY 2021-22 Assess critical supplier-side GHG emissions and accordingly establish a baseline for future emission reduction by FY 2021-22 Implementation of RSL policy by March 2023 <p>Occupational Health and Safety</p> <ol style="list-style-type: none"> Zero Waste to Landfill with 100% traceability by 2024 Phasing Out All Restricted Substances in Manufacturing and Supply Chain in Compliance with ZDHC (Level 3) by FY 2024 Occupational Health Illness Tracking by FY 2023 and Mitigation by FY 2025 Safety Management System at all Retail Stores by FY 2023 100% Implementation of WASH Pledge and Third-Party Audit by FY 2023 A Digital Incident and Accident Management System to be Implemented Behavioural Safety Systems certification by FY 2024 To Achieve 0.8 Safety Training Index by FY 2023 <p>Product Stewardship</p> <ol style="list-style-type: none"> All new development of vendors/suppliers (Fabric, Elastic, Yarn) will be OEKO-TEX certified by June 2022 Improve design for extended life (service delivery/washes) Responsible management of materials during product design and development Continue to Increase the use of Renewable/Sustainable/Recycled Materials <p>Diversity and Equal Opportunity</p> <ol style="list-style-type: none"> Assess and Maintain Gender Pay Parity 100% sensitization towards prevention of Sexual Harassment and awareness to all employees including contract employees
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<p>6. Performance of the company against the specific commitments, goals and targets along-with reasons in case the same are not met.</p>	<p>Energy and GHG Emission</p> <ol style="list-style-type: none"> 1. Energy Intensity at 54 (GJ/ Million Minutes Produced) achieving 16% reduction against FY 19-20 2. GHG Emission (Scope 1&2) Intensity at 7.34 (tCO₂e/ Million Minutes Produced) achieving 34% reduction against FY 19-20 3. 32% of total energy consumption is from renewable sources <p>Water and Effluents 2.82% of treated water recycled and reused</p> <p>Materials As per the EPR registration, the company has a target to recycle 572 MT of plastic packaging which is the average of FY 20-21 & FY 21-22 pre & post-consumer plastic packaging generated. 100% of the recycling target has been achieved as of February 2023.</p> <p>Responsible Supply Chain</p> <ul style="list-style-type: none"> • RSL was launched for the supply chain in May 2022 and has come into enforcement from January 2023. Identified RSL substances are monitored and controlled in phases through capacity building, due diligence testing, audits, and other mechanisms to manage the implementation over the next three years. <p>Product Stewardship</p> <ul style="list-style-type: none"> • For new development of vendors, OEKO-TEX certification has been established as a compliance audit requirement before the engagement of vendors • Responsible management of materials during product design and development through weekly monitoring of raw material sampling procurement. <p>Governance, Risk, and Compliance</p> <ul style="list-style-type: none"> • Compliance Score has been computed based on the automated compliance scoring methodology established. The compliance process will be improved to attain and maintain maximum scores. <p>Diversity and Equal Opportunity</p> <ul style="list-style-type: none"> • Ensuring 100% sensitization towards prevention of Sexual Harassment and awareness among all employees including contract employees. POSH Awareness programs are conducted yearly once in all our manufacturing facilities including staff, non-staff, and contract workers. For all new employees, the awareness session is conducted during the induction. Feedback forms are collected from the employees on the training understanding and effectiveness. • Gender pay parity and Diversity & Equal Opportunity assessment are being conducted at the workplace. <p>Economic Performance</p> <ul style="list-style-type: none"> • Sustainability impact assessments of investments are being carried out using the established Climate Nudge Factor. <p>Occupational Health & Safety</p> <ul style="list-style-type: none"> • Behaviour - based safety system launched in June 2022 • 0.60 safety training index at manufacturing location • 100 million safe working hours achieved (16th June 2022 to 10th November 2022)
<p>Governance, leadership and oversight</p>	
<p>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed company has flexibility regarding the placement of this disclosure)</p>	<p>Refer sustainability report FY 22-23</p>

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>Page has instituted a Sustainability Steering Committee (SCOM) that oversees the implementation, monitoring, and reporting of sustainability, ESG performance and Business Responsibility policies of the company.</p> <p>The committee is headed by the company's Managing Director and overlooked by Board</p>
9. Does the company have a specified Committee of the Board/ Director responsible for decision making on Sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes.</p> <p>The Sustainability Steering Committee is headed by the company's Managing Director and overlooked by the Board. The committee includes Managing Director, Chief Financial Officer, Chief Human Resource Officer, Chief People Officer, Chief Operating Officer, Chief Marketing Officer, President & Chief of Manufacturing & Operations, and functional heads responsible for driving the sustainability strategy and its implementation across the organization.</p>

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by the Director/Committee of the Board/Any other Committee	Frequency (Annually/ Half-yearly/ Quarterly/ Any other - please specify)
Performance against above policies and follow up action	Yes. The Board annually conducts performance review against each of NGRBC principles and give suggestions for improvisations as and when needed	
Compliance with statutory requirements of relevance to the principles and rectification of any non - compliance	PIL ensures to comply with the statutory requirements of each principle and the company also conducts frequent compliance audits for ruling out any non-conformities.	

11. Has the Company carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/ No) If yes, provide the name of the agency.

Policies wherever stated have been approved by the Board/Committee of the Board / Senior Management of the Company. All policies and processes are subject to audits and reviews done internally in the Company from time to time.

From a best practices perspective as well as from a risk perspective, policies are periodically evaluated and updated by various business heads and approved by the management or Board.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. The Company does not consider the principles material to its business (Yes/No)	Not Applicable								
2. The Company is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3. The Company does not have the financial or/human and technical resources available for the task (Yes/No)									
4. It is planned to be done in the next financial year (Yes/No)									
5. Any other reason (please specify)									



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the principles during the financial year:

The trainings are conducted on the principles of NGRBC related to CoC, EHS, Human Rights, business responsibilities etc. The programmes mentioned below covers few aspects related to CoC, Human Rights, and business responsibilities.

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	During the year, the Board of Directors were familiarised through various awareness sessions on an array of issues pertaining to business, regulations, economy, ESG etc. In addition, as a part of quarterly Board and Committee Meetings, all the Board Members are also apprised on developments in the Company, key regulatory changes on the governance front i.e., Guidelines/Regulations/Circulars by IRDAI, SEBI and MCA. The Key Managerial Personnel of the Company are also part of the Board and Committee Meetings wherein the above referred presentations are made.		100%
Key Managerial Personnel			
Employees other than BoD and KMPs	Employees undergo training on Code of Conduct, Human Rights Policies, EHS policy etc. at the time of induction and periodically thereafter.		100%
Workers			

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	None	NA	NA	NA	NA
Settlement	None	NA	NA	NA	NA
Compounding fee	None	NA	NA	NA	NA
Non-Monetary					



	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	None	NA	NA	NA	NA
Punishment	None	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Anti-corruption and bribery are a part of PIL's Code of Conduct for its Board of Directors and employees. The Code of conduct is communicated to all employees at the time of joining and periodically through the employee portal. PIL and its employees do not offer or give any company funds or property as donations to any government agency or its representative, directly or through intermediaries unless mandated under applicable laws, to obtain any favourable performance of official duties.

The company's zero tolerance towards unethical behaviour including corruption and bribery is communicated to all vendors and supply chain partners through Supply Chain Standards and Responsibilities Code for Suppliers and Vendors.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 23	FY 22
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	None	None

6. Details of complaints with regard to conflict of interest:

	FY 23		FY 22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	None	None	None	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	None	None	None	None

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as there were no charges of corruption and conflicts of interests on any employees and other stakeholders of PIL.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2 (ESG & GHG Accounting, Restricted Substances List)	P2, P6	81.11%



2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Code of Conduct outlines the guidelines for board members and employees to avoid instances of conflicts of interests. For more details, refer to PIL's Code of Conduct.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 22-23	FY 21-22	Details of technologies/ projects	Details of improvements in environmental and social impacts
Capex	0.2%	1.70%	Replacement of Clutch motors with Servo motors	Investment in the initiative has resulted in energy savings of 1,90,444 kWh in FY 21-22 and FY 22-23
	0.2%	-	Go Green Machine	Reduction of water consumption in socks production
	0.1%	-	Hook & EYE metal forming machine	To reduce dependency on import, which in turn helps in limiting carbon emission form multiple transport
	0.0%	-	Solar Inverter	Increased use of renewable source
	1.0%	-	Foam Moulding Project	Improvement in energy efficiency
	0.7%	-	Solar Power generation	Increasing Solar Energy consumption and thereby reducing grid electricity dependency
	0.1%	-	LED tube light	FTL to LED has resulted in energy savings of 53,232 kWh in FY FY 22-23
	0.2%	-	Replacement of LPG with PNG	Replacement of LPG with PNG results in lower atmospheric emissions of sulphur dioxide (SO ₂), carbon monoxide (CO), reactive hydrocarbons and carbon dioxide. It is beneficial in terms of safety as well. 10% reduction in GHG emissions is expected from the investment in PNG to replace LPG (based on GHG protocol Emission Factors from Cross-Sector)
	-	0.20%	Retro fitment of 50HP compressors with VFD	Investment in the initiative has resulted in energy savings of 46,896 kWh in FY 21-22
	-	5.50%	FHS & sprinkler upgradation	Continuous improvement of Health and safety
	-	1.10%	Chemical auto dosing & J Box	Manual mixing of chemical has been eliminated
	-	0.20%	Metal detector	Metal contamination elimination is ensured in manufactured elastic
R&D	-	0.40%	Automated guided Vehicle	Investment in this material movement equipment has reduced manual movement



2. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has established a Responsible Sourcing Policy to communicate its position and expectations with respect to the responsible sourcing of goods and services to its value chain partners. The Policy aligns with the organisation's procurement commitments and Sustainability goals. The Policy promotes accountability for decisions, actions, and continual improvement in the performance of suppliers / vendors, hence making the supply chain more sustainable. The policy includes a set of requirements which requires all suppliers / vendors of the Company to adhere to.

3. If yes, what percentage of inputs were sourced sustainably?

% of renewable raw materials in Jockey Products (Fabric Ordering)	82%
% of renewable packaging material (Jockey)	49%
% of suppliers covered for RSL Implementation	44 suppliers
% of vendors with OEKO-tex certificate	100%

4. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

PIL is committed to reducing the environmental impact of its operations as outlined in the target "100% Recycling and Management of Single Use plastics

in packaging by December 2022". Accordingly, Page Industries initiated the process to reclaim the plastic packaging wastes by registering with CPCB for Extended Producer Responsibility (EPR). In FY 2023, 572 tonnes of plastic wastes are reclaimed and recycled. The plastic wastes generated in operations are safely disposed to authorised vendors for recycling. E-Wastes generated from operations are also sent to authorised vendors for recycling. In FY 2023, 7.33 tonnes of E-Wastes are safely disposed through recyclers. Hazardous Wastes are carefully handled throughout the operations and are sent to recyclers or incinerated. A significant portion of Non-Hazardous wastes viz., Rubber and Elastic wastes are diverted to fuel recovery.

5. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, A clear implementation roadmap has been established to collect and recycle equivalent quantity and quality of pre-and post-consumer plastic packaging in line with the Extended Producer Responsibility (EPR) regulations. PIL has been successfully registered as a brand owner in CPCB (Central Pollution Control Board) as per the updated EPR regulations released by MoEF & CC (Ministry of Environment, Forest and Climate Change) in February 2022. As per the EPR registration, the company has a target to recycle 572 MT of plastic packaging which is the average of FY 20-21 & FY 21-22 pre & post-consumer plastic packaging generated. 100% of the recycling target has been achieved as of February 2023.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
14101	Product Style 2714	1.32	The boundary for the life cycle assessment of the product style is Cradle to Grave	Yes	The life cycle analysis is currently under progress and the results of the same will be communicated once complete



2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

The life cycle analysis is currently under progress and the results of the same will be communicated in next reporting cycles. Based on the assessment, a long-term strategy would be developed to mitigate the identified environmental and social impact by choice of input materials and its production routes.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	% Recycled packaging material to total packaging material consumed (by quantity)	
	FY 23	FY 22
Packaging Material (Jockey)	49%	53%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 23	FY 22
	Recycled	Recycled
Plastics (including packaging)	572	9

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Jockey and Speedo Packaging	Nil

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Group Medical Health Insurance (Including ESIC)		Group Personal Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	2702	2702	100%	2702	100%	-	-	-	-	-	-
Female	479	479	100%	479	100%	479	100%	-	-	-	-
Total	3181	3181	100%	3181	100%	479	15%	-	-	-	-
Other than Permanent employees											
Male	682	682	100%	Covered under ESIC	-	-	-	-	-	-	-
Female	702	702	100%		702	100%	-	-	-	-	-
Total	1384	1384	100%		702	51%	-	-	-	-	-



b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Group Medical Health Insurance (Including ESIC)		Group Personal Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	2182	2182	100%	Covered under ESIC	-	-	-	-	-	-	
Female	18490	18490	100%		18490	100%	-	-	-	-	
Total	20672	20672	100%		18490	89%	-	-	-	-	
Other than Permanent workers – Contract Workers											
Male	1102	1102	100%	Covered under ESIC	-	-	-	-	-	-	
Female	442	442	100%		442	100%	-	-	-	-	
Total	1544	1544	100%		442	29%	-	-	-	-	

2. Details of retirement benefits, for Current FY and Previous Financial Year

Retirement Benefits	FY 22-23			FY 21-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESI	7%	100%	Y	14%	100%	Y
Others - please specify	-	-	-	-	-	-

3. Accessibility of workplace

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the offices of the company are accessible to differently abled employees and workers in line with Rights of Persons with Disabilities Act, 2016. The installed features include ramps and lift facilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the company has a Diversity and Inclusion Policy that aims at providing fair employment and collaboration opportunities without discrimination based on Differential Ability, Race, Ethnicity, Gender, Preference, Religion and Beliefs, Sexual Orientation and Nationality. The company strives to integrate fairness and equality into all business processes including, but not limited to, recruitment, promotion, development, remuneration and termination.



5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	-	-
Female	90.0%	91.67%
Total	90.0%	91.67%

*Parental leave benefits only available for female employees and workers

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	<p>PIL has a robust whistle-blower policy in line with regulatory requirements stated in Section 177 of the Companies Act of 2013 for the employees and directors to raise their concerns and incidents of unethical behaviour. The mechanism also outlines the provision of adequate safeguards for the employees including Directors and has a provision of direct access to the MD or Chairman of the Audit Committee in exceptional cases. In addition, employees can raise their concerns to the Works committee at all units.</p> <p>PIL has also created a grievance box at all manufacturing units for employees and workers to post their grievances/suggestions. The committee constituted of senior leadership reviews the grievances regularly and will be inspected monthly by the Head of HR – Manufacturing. The unresolved issues may be escalated to the President – Manufacturing & Operations and CHRO and MD in case of major concerns</p>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

The company does not have any employee associations. The company, however, recognises the right to freedom of association and does not discourage collective bargaining.

8. Details of training given to employees and workers:

Category	FY 23					FY 22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Male	2702	2702	100%	2702	100	2,633	2,633	100%	2,633	100%
Female	479	479	100%	479	100	458	458	100%	458	100%
Total	3181	3181	100%	3181	100	3,091	3,091	100%	3,091	100%
Workers										
Male	2182	2182	100%	2182	100	2,466	2,466	100%	2,466	100%
Female	18490	18490	100%	18490	100	22,173	22,173	100%	22,173	100%
Total	20672	20672	100%	20672	100	24,639	24,639	100%	24,639	100%



9. Details of performance and career development reviews of employees and worker:

Category	FY 23			FY 22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2702	2611	97%	2633	2406	91%
Female	479	453	95%	458	393	86%
Total	3181	3064	96%	3091	2799	91%
Workers						
Male	2182	1903	87%	2466	1478	60%
Female	18490	7088	38%	22173	5462	25%
Total	20672	8991	43%	24639	6940	28%

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes, The company strives to ensure a safe working environment for all employees and workers based on EHS policy across the operating locations and surrounding communities. EHS scope of PIL encompasses safety related trainings and awareness, Safety audits, Operational control procedures, Emergency response plan etc.,

The company has a robust Integrated Management System and is currently in the process of getting ISO certified by a third-party certifying agency. ISO 45001 standard for occupational health and safety management is developed as an integral part of the system. At present, Page is ensuring that its well-defined EHS operational controls are in line with the requirements of ISO 45001 and ISO 14001. Safe operating procedures and guidelines are derived from relevant Indian standard codes.

- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
 - For routine activities, hazards are identified through HIRA based on IS: 15656:2006 standard. To ensure quality of risk assessment, HIRA is carried out by trained and certified personnel.
 - For non-routine activities, hazards are

controlled through a well-defined safe work permit system.

- Significant risks are identified, and appropriate control measures are implemented to strengthen the OHS management system

- Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. The employees are trained to report near-miss and hazards using reporting cards placed near suggestion boxes. Employees and contract workers are trained on work-related hazards and safety measures to be taken through standard operating procedures, work instructions, and OHS manuals.

To manage unpredictable incidents and to reduce the impact it causes on life, property and environment within and outside the organisation, Page has established a comprehensive Onsite Emergency Plan (OEP) which encloses detailed procedures, assigned responsibilities and employee guidance. This Onsite Emergency Plan (OEP) identifies the potential hazards existing in the plant and specifies the actions to be taken by the unit management, in the event of any emergency situations. This plan gives the guidelines for employees, contractors, transporters etc., and defines responsibilities of various individuals about rescue operations, evacuations, rehabilitation, coordination, and communication. In case of an emergency, priority and special care is given for evacuation of children, expecting mothers and differently abled persons.



4. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. PIL has a well-established health monitoring system for all its employees covering 100% of the workforce and contract workers including caterers and housekeepers. Every manufacturing unit has a medical dispensary with a dedicated team of doctors, nurses, ambulance facilities, and medical supplies. The medical dispensary operates throughout the manufacturing unit's shift timings. The organization's doctors perform health check-ups periodically and any findings are addressed immediately. Ambulance facility at all units ensures the seamless transportation to the nearest hospital for treatment. Employee State Insurance (ESI) corporation's health camps are also organized periodically. In addition, PIL is paying its contractor company to facilitate contract workers' health insurance services.

The health services provided to employees covers both occupational and non-occupational health issues. In addition to general health checks, job specific health check-ups such as audiometry, eye check-up, tetanus immunization once in six months. In addition, the doctors conduct monthly prenatal check-ups for all expecting mothers, provide medications as necessary.

11. Details of safety related incidents, in the following format:

Safety Incident/ Number	Category	FY 23	FY 22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.05	0
Total recordable work-related injuries	Employees	0	0
	Workers	3	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Page is committed to maintaining a healthy, safe, ergonomic, and clean working environment for all its

employees, contract workers, visitors, and stakeholders engaged in its business operations. To sustain its zero-harm work culture, the company has instituted several continuous improvement measures as follows,

Occupational Health and Safety Management

The company is currently in the process of implementing an Integrated Management and is targeted to be in place by FY 2022-23. ISO 45001 standard for occupational health and safety management is developed as an integral part of the system. At present, Page is ensuring that its well-defined EHS operational controls are in line with the requirements of ISO 45001 and ISO 14001. Safe operating procedures and guidelines are derived from relevant Indian standard codes.

EHS committee

The company has instituted an EHS committee at all operating facilities, to proactively manage OHS activities and promote participation of employees in the EHS management system. The committee is led by a factory manager with equal representation of workers. Daily safety meetings as well as weekly and monthly EHS committee meetings are carried out.

OHS Risk Assessment

For routine activities, hazards are identified through HIRA based on IS: 15656:2006 standard. To ensure quality of risk assessment, HIRA is carried out by trained and certified personnel. For non-routine activities, hazards are controlled through a well-defined safe work permit system. Significant risks are identified, and appropriate control measures are implemented to strengthen the OHS management system. The employees are trained to report near-miss and hazards using reporting cards placed near suggestion boxes. Employees and contract workers are trained on work-related hazards and safety measures to be taken through standard operating procedures, work instructions, and OHS manuals.

Safety Audit

Regular Health and Safety compliance audits are carried out across operating facilities. External third-party audits are also conducted to improve the effectiveness of the management system

Safety Training and Awareness Programs

Safety, role-based training programs are being conducted regularly and refreshed at periodic intervals. The leadership and management team are trained on aspects such as safety management systems, incident investigation, audit, and emergency management. Whenever a new safety risk is identified and/or when an accident takes place, the Training Plan and the Safety Operating Procedure are updated.

EHS Communication and Engagement

Safety communication starts at the top level of the organisation and permeates across all grades of the business. By developing effective communication channels which engages with employees and enable individuals to communicate the safety related incidents opens up a two-way channel of communication in the organisation between the leadership team and workforce. In addition, employees are engaged through various safety campaigns and programs.

Incident Reporting

The company has adopted Incident Reporting and Investigation methodology based on fishbone method, i.e., incidents are investigated with respect to man, material, method, environment, and machine, based on which root cause is identified, to examine all safety incidents to learn from incidents and prevent reoccurrence. The gaps identified and control measures implemented are communicated across all manufacturing facilities to strengthen the safety management system. Further, to continuously improve the prevention and management of incidents, incident and accident management systems will be digitized.

Health Check-Ups

The company has a well-established health monitoring system for all its employees covering 100% of the workforce and contract workers including caterers and housekeepers. Every manufacturing unit has a medical dispensary with a dedicated team of doctors, nurses, ambulance facilities, and medical supplies. The medical dispensary operates throughout the

manufacturing unit’s shift timings. The organization’s doctors perform health check-ups periodically and any findings are addressed immediately. Employee State Insurance (ESI) corporation’s health camps are also organized periodically. The health services provided to employees covers both occupational and non-occupational health issues. In addition to general health checks, job specific health check-ups such as audiometry, eye check-up, tetanus immunization once in six months. In addition, the doctors conduct monthly prenatal check-ups for all expecting mothers, provide advice and medicines as necessary.

Occupational Health Risk Assessment

Occupational Health Risk Assessments are conducted to identify health hazards, assess potential health risks, prioritize, and determine appropriate control measures to protect the health and well-being of employees systematically and proactively. Occupational risks assessments are conducted as per guidelines from “National Institute of Occupational Health & OHSAS”.

Ergonomic Exercises

To promote ergonomics in the work culture and reduce occupational health risks, all employees in the manufacturing line take a break and perform stretching ergonomic exercises every 2 hours in a day. The stretching exercises focus on the neck, shoulders, low back, hand, and wrist. This effectively reduces the ergonomic risk factors and musculoskeletal pain among the workforce. 1-minute eye movement exercise is also conducted for workers who undertake manual quality testing of products.

13. Number of Complaints on the following made by employees and workers:

	FY 23			FY 22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	258	16	The pending grievances are under management review for necessary action.	134	6	-
Health & Safety	21	0		13	0	-

*The grievances related to workplace conditions raised by employees and workers include the following categories, Canteen, Covid-19 protocol, Electrical, Housekeeping, HR, Mechanical, Medical, Shopfloor, Training and Transport.

**The grievances related to Health and Safety raised by employees and workers include the following categories, PPE, ergonomics, mock-drill etc.

14. Assessments for the year.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% units and offices are assessed
Working Conditions	

Safety Audit

Regular OHS Risk assessments and Health and Safety compliance audits are carried out across the company's operating facilities. External third-party audits are also conducted to improve the management system. In the current reporting period, 60% of Page's manufacturing locations were audited by third parties including CII, Prudent etc.

Working Conditions Assessment

The company's manufacturing facilities are certified by Worldwide Responsible Accredited Production (WRAP). The WRAP certification program is promoted by the Association of American Apparel and Footwear Industry. WRAP audits Page's facilities on 12 principles namely,

- (i) Compliance with Laws and Workplace Regulations,
- (ii) Prohibition of Forced Labour
- (iii) Prohibition of Child Labour
- (iv) Prohibition of Harassment and Abuse
- (v) Compensation and Benefits
- (vi) Hours of Work
- (vii) Prohibition of Discrimination
- (viii) Health and Safety
- (ix) Freedom of Association and Collective Bargaining
- (x) Environment
- (xi) Customs Compliance
- (xii) Security

As a part of the certification, the operations of the Company are subject to assessment in the form of internal and external audits.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

The company has adopted robust mechanisms to monitor, record, and mitigate unsafe conditions in the operating sites. The safety officers at the units monitor and record the unsafe conditions regularly and the same gets reviewed by management monthly to evaluate the actions taken.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of
 - (A) Employees - Yes
 - (B) Workers - Yes
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that statutory dues as applicable to the transactions within the remit of the Company are deducted and deposited in accordance with extant regulations. This activity is also reviewed as part of

the internal and statutory audits. With respect to tax credit available to PIL, reconciliation is done between various tax details realized by Income tax department (form 26AS), GST department (GSTR 2B) and books, wherever short fall cases are found, recovery will be done from the value chain partner vendor.

The Company expects its value chain partners to uphold business responsibility principles and values of transparency and accountability.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 23	FY 22	FY 23	FY 22
Employees	0	0	-	-
Workers	0	0	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No. The skill-development training provided during the tenure of employees are at par with industry standards equipping the employees with best-in-class skills.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	81.11%
Working Conditions	81.11%

81.11% of the company's strategic value chain partners have submitted self-assessment questionnaires for social impacts including Health and Safety practices and Working Conditions using PIL's supplier sustainability assessment methodology.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

No corrective action plan has been necessitated on the above-mentioned parameters.



PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

PIL has identified and prioritised the internal and external stakeholders based on the influence they exert on the organizational decisions and activities. The company strives to maintain strong relationships with all stakeholder groups for maintaining the continued trust and brand reputation. We adopt a stakeholder-centric approach while making strategic decisions and driving business propositions leading to long-term value creation. The company has established effective mutual communication channels with all the all stakeholders groups as outlined in Question 2 of Principle 4.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	Yes, in some cases if qualified based on specified criteria such as gender, economic wellbeing etc.	<ul style="list-style-type: none"> • Shop Floor meetings • Emails • Notice Board • Employee portals • Awareness Programs • Employee Magazine • Goal Setting Process and Performance appraisal • Reward and recognition programs • Employee involvement in CSR • Employee referral program • Sports and Cultural Activities • Page Academy and Centre of Excellence - Training sessions • Leadership Connect • Customer Orientation • Grievance Redressal Mechanism • Annual reward and recognition programs 	Ongoing, continuous	<ul style="list-style-type: none"> • Employee engagement • Productivity and Efficiency enhancement • Training and Development • Safety, Health and Wellbeing • Grievances Redressal • Work-life balance

Customers	Yes, in some cases if they qualify based on specified criteria such as gender, economic wellbeing etc.	<ul style="list-style-type: none"> • Customer feedback mechanism • Grievance redressal mechanism • Ad campaigns • Social media 	Ongoing, continuous	<ul style="list-style-type: none"> • Product - related information • Grievance Redressal • Customer feedback
Investors	No	<ul style="list-style-type: none"> • Investor relationship cell • Investor group meetings • Quarterly and annual results • Investor conferences • Annual Reports • Sustainability reports 	Quarterly/ Annually	<ul style="list-style-type: none"> • Financial performance Return on Equity • Long-term business performance Risk assessment and Management
Regulators	No	<ul style="list-style-type: none"> • Submission of performance reports • Annual and Sustainability Reports • Compliance reports • Attending meetings and discussions held by regulatory bodies 	Need-based, Quarterly/ Annually	Statutory Compliances
Suppliers	No	<ul style="list-style-type: none"> • Supplier Meets • Emails and posts • Feedback via grievance cell 	Need-based	<ul style="list-style-type: none"> • Product quality Pricing and availability of raw materials • Environment aspects Safety Pricing and payment terms • Social and HR compliance • Supplier Well-Being
Business Partners	No	<ul style="list-style-type: none"> • Scheduled regular interactions Reports • Carrying out annual joint/ collaborative business plans with our distributors 	Need-based	<ul style="list-style-type: none"> • Engagement support • Performance Review
Financial Partners	No	<ul style="list-style-type: none"> • Submission of performance reports • Annual Report 	Annual/ Quarterly	<ul style="list-style-type: none"> • Financial performance • Quarterly results • ESG practices



Distributors	No	<ul style="list-style-type: none"> • Regular discussions with the assigned Sales team member • Email correspondence • Data sharing and accounts statement checks on the PIP portal (Company) • Feedback from the Distributor sales team on the SFA tab • Distributor meets 	Ongoing	<ul style="list-style-type: none"> • Retailer redistribution of Jockey Products • Stock availability and replenishment through an auto replenishment system. • Adequate funds to ensure all ARS POs are cleared on time. Price • Maintenance Warehouse • Hygiene Staffing and Field team as per norm
Communities	Yes, in some cases if they qualify based on specified criteria such as gender, economic wellbeing etc.	<ul style="list-style-type: none"> • Baseline Surveys • Focused Group Interviews • Surveys on various assessments through reputed NGO Based on inputs from the community through employees Referrals • Community representatives • School Development Committees • Through government officials 	Study and Need-based	<ul style="list-style-type: none"> • Enabling better quality of life Less-privileged communities • In the geographical areas that the company functions • Impact Assessment and CSR Intervention Monitoring and Evaluation

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

PIL's active engagements with stakeholders, the findings and the results serves as one of the key pillars for setting up business objectives. The company ensures that the business is conducted aligning with the stakeholder interests. The feedback from functions interacting with stakeholders are consulted extensively to understand organisational

capabilities, stakeholder needs and collaboratively develop sustainability strategies.

The feedback from such consultations is frequently communicated to the Sustainability Steering Committee (SCOM), comprising of Chief Executive Officer, Chief Financial Officer, Chief Human Resource officer and functional heads responsible for driving the sustainability strategy and its culture across the organization. The board is kept apprised on the various developments related to PIL's sustainability agenda by the CEO and feedback on the same is sought from the directors.



2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the stakeholder consultation either directly or through internal representatives have been employed to identify, assess the priority focus areas for the sustainability agenda of the company.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Page Industries is driven by the commitment of shared responsibility and shared sustainable value improving the delivery across the value chain. Women employees and workers form the major share of the workforce. PIL is continuously engaging with the women workforce for facilitating a safe working environment. The company provides a plethora of DEI programmes and facilities like creches, health check-ups for continuous engagement and livelihood opportunities. In addition, all the community development programmes are targeted for vulnerable and marginalised groups around the focus areas like healthcare, education.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

All employees and workers are trained on the company’s Human Rights policies during induction and periodically during their tenure.

Category	FY 23			FY 22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Permanent	3,181	3,181	100%	3,091	3,091	100%
Other than permanent	1,384	1,384	100%	1073	1073	100%
Total Employees	4,565	4,565	100%	4,164	4,164	100%
Workers						
Permanent	20,672	20,672	100%	24,639	24,639	100%
Other than permanent	1,544	1,544	100%	1870	1870	100%
Total Workers	22,216	22,216	100%	26,509	26,509	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 23					FY 22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	2702	0	0%	2702	100%	2,633	0	0%	2633	100%
Female	479	0	0%	479	100%	458	0	0%	458	100%

Other than Permanent										
Male	682	24	3.52%	658	96.48%	549	40	7.29%	509	92.71%
Female	702	16	2.28%	686	97.72%	524	25	4.76%	499	95.24%
Workers										
Permanent										
Male	2182	0	0	2182	100%	2466	9	0.36%	2457	99.64%
Female	18490	4	0.02%	18486	99.98%	22173	430	1.94%	21743	98.06%
Other than Permanent										
Male	1102	630	57.17%	472	42.83%	1315	732	55.67%	583	44.33%
Female	442	364	82.35%	78	17.65%	562	486	86.48%	76	13.52%

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category in INR	Number	Median remuneration/ salary/ wages of respective category in INR
Board of Directors (BoD)	12	-	1	-
Executive Directors	3	2,28,64,233	-	-
Non-Executive Directors*	9	-	1	-
Key Managerial Personnel	3	1,90,39,020	0	-
Employees other than BoD and KMP	2,697	6,00,012	479	4,03,008
Workers	2,182	2,22,984	18,490	2,10,780

* Non-Executive Directors are not considered for Median calculation as they are entitled only for fixed sitting fee and fixed remuneration under Section 197(I)(ii) of the Companies Act, 2013.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company has in place Vigil Mechanism/Whistle Blower Policy to encourage employees to report matters without the risk of subsequent victimisation, discrimination or disadvantage. The Policy provides for a mechanism to report such concerns to the Chairperson of the Audit Committee of Company or to the Vigilance and Ethics Officer through specified channels. The [vigil mechanism/Whistle Blower Policy](#) is accessible to all stakeholders and available on the company's website for public access.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

Employees can raise their concerns to the Works committee at all units. PIL has also set up grievance boxes at all manufacturing units for employees to post their grievances/suggestions. The committee constituted of senior managers reviews the grievances regularly and will be inspected monthly by the Head of HR – Manufacturing. The unresolved issues may be escalated to the President – Manufacturing & Operations and CHRO and CEO/MD in case of major concerns.

POSH Members are the focal point (Individual / Committee) responsible for addressing sexual discrimination/ discrimination impact or issues caused or contributed by the business.



6. Number of Complaints on the following made by employees and workers:

	FY 23			FY 22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	None	None	-	None	None	-
Discrimination at workplace	None	None	-	None	None	-
Child Labour	None	None	-	None	None	-
Forced Labour/Involuntary Labour	None	None	-	None	None	-
Wages	None	None	-	None	None	-
Other human rights related issues	None	None	-	None	None	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The company through its policy encourages employees to report matters without the risk of subsequent victimisation, discrimination or disadvantage.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle-blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights form the part of business agreements and contracts and supplier sustainability assessments.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company does not engage in any form of child labour/forced labour/ involuntary labour and does not adopt any discriminatory employment practices.
This is in compliance with the laws, as applicable.	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

Human Rights Assessment

The company's manufacturing facilities are certified by Worldwide Responsible Accredited Production (WRAP). The WRAP certification program is promoted by the Association of American Apparel and Footwear Industry. WRAP audits Page's facilities on 12 principles namely,

- (xiii) Compliance with Laws and Workplace Regulations,
- (xiv) Prohibition of Forced Labour
- (xv) Prohibition of Child Labour
- (xvi) Prohibition of Harassment and Abuse
- (xvii) Compensation and Benefits
- (xviii) Hours of Work
- (xix) Prohibition of Discrimination
- (xx) Health and Safety
- (xxi) Freedom of Association and Collective Bargaining
- (xxii) Environment
- (xxiii) Customs Compliance
- (xxiv) Security

As a part of the certification, the operations of the Company are subject to assessment in the form of internal and external audits.

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

None

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company is of the belief that it has upheld the basic principles of human rights. The Company regularly sensitises its employees on the Code of Conduct through various training programmes as well.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The scope and coverage of Human rights due-diligence is detailed in Principle 3 and Principle 5

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the offices of the company are accessible to differently abled employees and workers in line with Rights of Persons with Disabilities Act, 2016. The installed features include ramps and lift facilities.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The company expects its value chain partners to be in compliance with the laws and regulation. The Supply Chain Standard and Responsibility Code and Responsible Sourcing Policy covers the compliance requirements related to Human Rights extensively. Self-assessment checklist for Human Rights assessment has been obtained from all strategic suppliers. HR compliance and ESG audits are planned for the value chain.
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	
Wages	
Others - please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

None

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	UoM	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Total electricity consumption (A)	GJ	67,438.49	55,551.48
Total fuel consumption (B)	GJ	54,838.43	39,875.96
Energy consumption through other sources (C)	GJ	0	0

Total energy consumption (A+B+C)	GJ	1,22,276.92	95,427.45
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	GJ/ Million Rupees	2.55	2.45
Energy intensity (optional) - the relevant metric may be selected by the entity	GJ/Million minutes produced	54	54.04

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

FY 21-22, FY 22-23 data were externally assured by M/s. BSI Group (India) Private Limited, an independent third-party assurance provider.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Water withdrawal by source (in ML)		
(i) Surface water (Government water supply)	28.34	24.63
(ii) Groundwater (Borewell water)	94.03	64.90
(iii) Third party water	97.06	74.62
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater)	0.46	0.54
Total volume of water withdrawal (in ML) (i + ii + iii + iv + v)	219.89	164.69
Total volume of water consumption (in ML)	194.55	146.55
Water intensity per rupee of turnover (Water consumed (ML)/ Turnover (₹ in billion))	4.06	3.78
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

FY 21-22, FY 22-23 data were externally assured by M/s. BSI Group (India) Private Limited, an independent third-party assurance provider.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.



Trade effluents are only generated in the company's Tape Dyeing unit, located at Hassan. In all other facilities, water is consumed mainly for domestic purposes. Domestic wastewater is treated in PIL's in-house Sewage Treatment Plants (STPs), and the treated water is reused for flushing, gardening, and road washing.

The trade effluents generated in Tape Dyeing Unit is treated in inhouse Effluent Treatment Plant. To reduce reject water, a three-stage reverse osmosis system is instituted. The treated water from ETP is recycled back into the production process and the ETP sludge is dried and handed over to authorized incinerators. Zero Liquid Discharge is under implementation for the plant to eliminate risk of effluent transportation and disposal. The implementation plan includes installation of Low-Temperature Evaporator (LTE) in a pilot scale.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Specify Unit	FY 23	FY 22
NOx	tonnes	1.38	1.78
SOx	tonnes	0.51	0.74
Particulate matter (PM)	tonnes	2.56	3.78
Others- please specify Carbon Monoxide (CO)	tonnes	5.53	7.61

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

FY 21-22, FY 22-23 data were externally assured by M/s. BSI Group (India) Private Limited, an independent third-party assurance provider.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Specify Unit	FY 23	FY 22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,507	1,094
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	15,120	12,148
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ e/Billion turnover in INR	347.22	340.72
Total Scope 1 and Scope 2 emission intensity (optional)- the relevant metric may be selected by the entity	tCO ₂ e/Million Minutes Produced	7.34	7.50

*In FY 2023, the emission sources are regrouped and includes gases like CO₂, CH₄, N₂O whereas FY 2022 includes only CO₂ gas.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

FY 21-22, FY 22-23 data were externally assured by M/s. BSI Group (India) Private Limited, an independent third-party assurance provider.

8. Does the entity have any project related to reducing GreenHouse Gas emission? If yes, then provide details.

Yes.

Page has taken considerable steps throughout the reporting year to reduce its own GHG emissions. In line with the long-term target, to reduce GHG emissions intensity by 15% by FY 2025 and 30% by FY 2030, in alignment with India's NDCs against the FY 2019-20 baseline, the following initiatives were adopted.



- Setting emission reduction targets and developing a roadmap to monitor execution
- Carrying out feasibility studies to adopt and invest renewable energy technologies in various units
- Investing in energy-efficient technologies

Year wise GHG emissions avoided

Financial Year	Scope 2 GHG emissions avoided
FY 22-23	422.14 tCO2e
FY 21-22	309.75 tCO2e

During the reporting year, 422.14 tCO2e of Scope 2 emissions have been avoided as a result of effective implementation of direct energy saving initiatives and solar energy consumption from rooftop PV.

9. Provide details related to waste management by the entity, in the following format:

Category of Waste	Description of Waste	Method of Waste disposal	Unit of Measurement	FY 22-23	FY 21-22
Hazardous Waste	Waste oil/Used oil	Recycled	Liters	4807.40	4182
	Oil filters and oil-soaked cotton	Incinerated	MT	3.07	1.45
	ETP sludge	Incinerated	MT	43.46	24.68
	Used battery	Recycled	MT	6.49	3.15
	Used chemical cans	Re-used	MT	4.83	2.51
	E- Waste	Recycled	MT	7.33	10.24
	Chemical contaminated waste	Incinerated	MT	3.40	-
	Biomedical waste	Incinerated	MT	0.10	2.14
	Sanitary Waste	Incinerated	MT	7.09	0.14
Non - Hazardous Waste	Fabric waste	Recycled	MT	4468.94	3400.94
	Paper and cardboard Waste	Recycled	MT	2528.15	1715.85
	Elastic waste	Recycled	MT	67.14	-
	Rubber and Elastic waste	Waste to Fuel (Calorific value harnessed in kilns for cement manufacturing by Dalmia Cement)	MT	355.5	316.52
	Plastic Waste	Recycled	MT	327.38	226.74
	Zero value waste such as broken sticker waste, lay paper etc.,	Incinerated	MT	211.08	76.01
	Metal waste	Recycled	MT	101.76	58.06
	Other Waste (Wooden, Gypsum, Rubber)	Incinerated	MT	1.23	-
	Food waste	Other recovery	MT	79.74	-
Total Waste (Except Waste/Used Oil)			MT	8216.69	5838.43



Category of Waste	Description of Waste	Unit of Measurement	FY 22-23	FY 21-22
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)				
Recycled				
Hazardous Waste	Waste oil/Used oil	Litres	4807.40	4182
	Used battery	MT	6.49	3.15
	E- Waste	MT	7.33	10.24
Non - Hazardous Waste	Fabric waste	MT	4468.94	3400.94
	Paper and cardboard Waste	MT	2528.15	1715.85
	Plastic Waste	MT	327.38	226.74
	Metal waste	MT	101.76	58.06
	Elastic waste	MT	67.14	-
Total Waste Recycled (Except Waste/Used Oil)		MT	7507.19	5414.98
Re-used				
Hazardous waste	Used chemical cans	MT	4.83	2.51
Total waste re-used		MT	4.83	2.51
Other recovery operations - Waste to Fuel				
Non - Hazardous Waste	Rubber and Elastic waste	MT	355.5	316.52
Non - Hazardous Waste	Food Waste*	MT	79.74	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)				
Incineration				
Hazardous Waste	Oil filters and oil-soaked cotton	MT	3.07	1.45
	ETP sludge	MT	43.46	24.68
	Biomedical waste	MT	0.10	2.14
	Sanitary Waste	MT	7.09	0.14
	Chemical Contaminated Waste*	MT	3.40	-
Non - Hazardous Waste	Zero value waste such as broken sticker waste, lay paper etc.,	MT	211.08	76.01
	Other Waste (Wooden, Gypsum, Rubber)	MT	1.23	-
Total Waste Incinerated		MT	269.43	104.42

*Food Wastes and Chemical Contaminated Wastes are reported from FY 2023

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

FY 21-22, FY 22-23 data were externally assured by M/s. BSI Group (India) Private Limited, an independent third-party assurance provider.

10. Briefly describe the waste management practices adopted in your establishments.

The company's waste management approach consists of two parts: reduced waste generation with improved circularity and responsible waste disposal. PIL adopts the best systematic approach for waste

collection, treatment, and disposal and the company engages with authorized third-party waste handlers for the management of generated wastes in line with contractual or legislative obligations which is strictly ensured by PIL by tracking and supervising the aftercare outside the operating premises. PIL maintains a central database of waste generation and disposal substantiated by unit records for all the waste types.

To ensure the company's waste is handled responsibly, traceability audits have been conducted for 100% of hazardous waste vendor sites and their waste handlers. Non-hazardous waste handler audits are currently in progress.

11. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The company has adopted a chemical management policy to manage chemicals in a manner that does not cause harmful consequences to stakeholders across the value chain. The goal is to use chemicals that have the least negative impact on the environment, workers, end users of our products & surrounding community.

Responsible Chemical Management in Manufacturing and Supply Chain

In alignment with the objective of the Chemical Management policy, the following activities are carried out in our organization,

- To ensure the use of non-hazardous chemicals or least hazardous chemicals during product manufacturing, the chemicals used are compared against the ZDHC MRSL (Manufactured Restricted Substance List).
- Chemicals CAS Nos. are screened against ZDHC MRSL requirements before procurement.
- Chemical alternate assessment is being carried out to replace the chemicals listed in the Restricted Substances List.

In addition, PIL has prepared a Restricted Substances List for its supply chain in alignment with international standards including AAFA (American Apparel and Footwear Association) and AFIRM (Apparel and Footwear International RSL Management) RSLs. Chemical Management policy and RSL were launched to the strategic value chain partners in May 2022 and have come into enforcement from January 2023. The implementation and monitoring will happen over three phases spanning over FY 22-25.

12. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks,

wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The organization adheres to standard environmental management practices. Page’s operating units are all located in industrial areas. Accordingly, there are no significant biodiversity hotspots in the area of operations. None of the protected areas that are of high biodiversity value are getting affected due to the company’s operations.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

13. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

14. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the entity is compliant with all applicable environmental laws and regulations and there were no instances of non-compliance recorded in FY 2023.

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
From renewable sources (GJ)		
Total electricity consumption (A)	262.57	221.06
Total fuel consumption (B)	38,729.10	26,750.19
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	38,991.65	26,971.25
From non-renewable sources (GJ)		
Total electricity consumption (D)	67,175.92	55,330.42
Total fuel consumption (E)	16,109.35	13,124.9
Energy consumption through other sources (F)	-	-
Total energy consumed from non renewable sources (D+E+F)	83,285.27	68455.32

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

FY 21-22, FY 22-23 data were externally assured by M/s. BSI Group (India) Private Limited, an independent third-party assurance provider.

2. Provide the following details related to water discharged:

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
From renewable sources (GJ)		
(i) To Surface water		
- No treatment	-	-

- With treatment - please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	0	-
- With treatment - please specify level of treatment	25.35	18.14
Note: The waste water which is treated in in-house Sewage Treatment Plants (STP) in all units as per specified levels regulated by the government and major portion of the treated water is reused for toilet flushing, gardening purpose and road washing. Remaining STP treated water discharged through authorised recyclers.		
(v) Others		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
Total water discharged (in ML)	25.35	18.14

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

FY 21-22, FY 22-23 data were externally assured by M/s. BSI Group (India) Private Limited, an independent third-party assurance provider.



3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

1. Name of the area
2. Nature of operations
3. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 23	FY 22
From renewable sources (GJ)		
(i) Surface water	28.34	24.63
(ii) Groundwater	94.03	64.90
(iii) Third party water	97.06	74.62
(iv) Seawater / desalinated water	-	-
(v) Others	0.46	0.54
Total volume of water withdrawal (in ML)	219.90	164.69
Total volume of water consumption (in ML)	194.55	146.55
Water intensity per rupee of turnover (Water consumed / turnover)	4.06	3.78
Water intensity (optional) - the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in ML)		
(i) Into Surface water		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	0	-

- With treatment	25.35	18.14
The waste water which is treated in in-house Sewage Treatment Plants (STP) in all units as per specified levels regulated by the government and major portion of the treated water is reused for toilet flushing, gardening purpose and road washing. Remaining STP treated water discharged through authorised recyclers.		
(v) Others		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
Total water discharged (in ML)	25.35	18.14

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

FY 21-22, FY 22-23 data were externally assured by M/s. BSI Group (India) Private Limited, an independent third-party assurance provider.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 23	FY 22
Scope 3 Emissions	Metric tonnes of CO2 equivalent	7,181.63	5,550
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent per million rupees of turnover	0.15	0.14
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	tCO2e/Million Minutes Produced	3.17	3.14

*Emission computing for FY2023 has been reconciled.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

FY 21-22, FY 22-23 data were externally assured by M/s. BSI Group (India) Private Limited, an independent third-party assurance provider.



5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy efficiency measures	FTL to LED Replacement in all units	The initiative has achieved energy savings of 53,232 kWh/year
		Clutch motors to Servo motors replacement	The initiative has achieved energy savings of 26,520 kWh/year
		VFD drive installed to Air compressor	The initiative has achieved energy savings of 125188 kWh/year
		Other energy saving initiatives	The initiative has achieved energy savings of 232960.37 kWh/year
2	Increasing Renewable Energy share	Renewable energy consumption from solar rooftop installation	72,935.90 kWh of solar energy has been generated and consumed
		Increased consumption of biomass-based briquettes	The share of biomass briquettes increased by 45% when compared to previous year
3	Plastic Waste Management	Extended Producer Responsibility	100% of the EPR recycling target has been achieved
4	Effluent Management	Zero Liquid Discharge	Pilot Low-Temperature Evaporator is planned

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The company has established robust emergency preparedness plans at each unit to deal with potential disaster/emergency situations. Onsite Emergency plans (OEP) details the potential emergency and response measures including the implementation of safety controls, pre-emergency planning, responsibilities of executives. The plans also delegate the authority for rescue operations, evacuations, rehabilitation, co-ordination, and communication. The company also conducts periodic assessments to analyse the effectiveness of the plans. Emergency Response Teams at each unit is constituted with identified personnel for assigning the responsibilities for execution of controls in case of emergency situations. In addition, frequent fire drills and mock drills are conducted.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The company has an established Supply Chain Standard and Responsibility Code and Responsible Sourcing Policy which serves as a guideline in evaluating prospective business partners. Page’s suppliers and vendors are governed by the Supply Chain Standard and Responsibility Code. The code inherently embraces the social and environmental standards of operation. The suppliers are regularly audited to evaluate their performance and compliance. No adverse impact to the environment has been observed in the organisation’s value chain in the reporting period.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

81.11% of the company’s strategic value chain partners have submitted self-assessment questionnaires for environmental impacts using PIL’s supplier sustainability assessment methodology.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1.
 - a. Number of affiliations with trade and industry chambers/ associations.
 PIL is a part of 3 trade and industry chambers/ associations
 - b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Apparel Export Promotion Council	National
2	Karnataka Employers Association	National
3	National Safety Council of India	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.
 Not Applicable as there were no instances of competitive behaviour exhibited by PIL

Leadership Indicators

1. Details of public policy positions advocated by the entity:
 Not applicable

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year
 PIL did not take up any Social Impacts Assessments in FY 2023
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:
 None
3. Describe the mechanisms to receive and redress grievances of the community.
 Any community grievances regarding Page’s operations are communicated through the Security personnel at the gate, employees, and through direct representation to the Unit HR Manager. Grievances reported are reviewed, addressed, and communicated suitably. If required the issue is escalated to Chief Human Resource Officer - Admin & CSR, and MD for review.
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 23	FY 22
Directly sourced from MSMEs/ small producers	19%	20%
Sourced directly from within the district and neighbouring districts	50%	54%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):
 Not Applicable



2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	CSR Project	Item from the list of activities in Schedule VII to the Act	Amount spent in the current financial Year (in million ₹)
1	Karnataka	Nil	Education to under privileged children	Education	14.62
2	Karnataka	Nil	Health and Hygiene Program	Promoting health care including preventive health care	9.08
3	Karnataka	Nil	Nutrition program for School Children	Eradicating hunger and malnutrition	4.50
4	Karnataka	Nil	Cancer Research Foundation	Healthcare	0.20
5	NA	NA	Ministry of Defence	Ministry of Defence	0.50
6	NA	NA	PM National relief fund	PM National relief fund	30.00
7	Karnataka	Nil	Street light arrangement	Rural development	0.57
8	Karnataka	Nil	Supply of mask, medical oxygen cylinder and medicines.	Disaster Management	6.31

3.

- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? No
- From which marginalized /vulnerable groups do you procure? Not Applicable
- What percentage of total procurement (by value) does it constitute? Not Applicable
- Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge
Not applicable
- Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.
Not applicable
- Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Street light arrangement	NA	100%
2	The Live Love Laugh Foundation	669	100%
3	Ministry of Defence	NA	100%
4	Page Scholarships Program	1632	100%
5	Christel house India	70	100%
6	Akshaya Patra	3000	100%
7	Mask donation	NA	100%
8	O2 Cylinders Donation	NA	100%
9	Vanavasi Kalyana Karnataka	17	100%
10	Colours of Life	120	100%
11	Manipal Foundation	21	100%
12	PM National relief fund	NA	100%
13	Sri Sankara Cancer Foundation	1	100%
14	Distribution of Medicines	NA	100%



PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer complaints and feedback can be communicated via call (1800-572-1299 /1860-425-3333 Monday to Saturday, IST 10:00 AM to 7:00 PM), Email (wecare@jockeyindia.com) and website form in the help section on website (write to us: <https://www.jockey.in/faqs>). Customer care team addresses customer complaints and feedback as per SOP.

In addition, the company engages with its customers and actively addresses their queries, complaints through a robust automated system. The automated system is an Offline Customer Portal through which customers can register their queries about the company’s products and services. Depending upon the nature of the query, an auto generated reply with a unique service number is generated. In case of a complaint regarding the product, the quality check team will immediately be dispatched to analyse the situation and submit a report regarding the same. Accordingly, corrective actions will be taken.

3. Number of consumer complaints in respect of the following:

	FY 23		Remarks	FY 23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL			NIL		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	None	NA
Forced recalls	None	NA

Customer Grievance redressal

Page has established a grievance redressal mechanism to capture, track and address consumer queries and complaints. For grievance redressal, “grievance” or “complaint” includes any communication from the consumer that expresses dissatisfaction, in respect of the products or services offered, through the website and which seeks a remedial action. The company has a designated grievance officer (“Grievance Officer”), who is responsible for consumer grievance redressal in accordance with the grievance redressal mechanism provided. One can contact the Grievance Officer whose contact details have been described in the privacy policy, by visiting - [https:// www.jockey.in/page/privacy-policy](https://www.jockey.in/page/privacy-policy)

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Company has in place board approved Information Security Policy to prevent any breaches of customer data privacy. The policy is available to internal stakeholders of the company.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

No penalties/regulatory action has been levied or taken on the above-mentioned parameters.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information relating to all the products provided by the Company are available on the official website. In addition, the Company actively uses various social media and digital platforms to disseminate information on its products.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The customers are apprised on safe and responsible usage of products through company’s reports, website, and product catalogues.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Given the nature of the business, it is not applicable. Any discontinuation of products/styles will be intimated in the official website.

4. a. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

No.

b. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. Customer satisfaction relating to the Company’s products is reviewed quarterly. In addition, customer satisfaction index is also derived for customer experience talking to a company’s customer service representative.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

b. Percentage of data breaches involving personally identifiable information of customers:

The Company did not witness any instances of data breaches during the year.

ANNEXURE V: Form No. MR-3: Secretarial Audit Report

For the Financial year ended 31 March, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
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 31 March 2023 complied with the statutory provisions listed hereunder 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 31 March, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 and the rules made hereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
- c) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
- d) SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015

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 heads/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) Shops and Establishment Acts of various jurisdictions.

I have also examined compliance with the applicable clauses of the following Secretarial Standards issued by the Institute of Company Secretaries of India:

- (i) Meetings of the Board of Directors (SS-1); and
- (ii) General Meetings (SS-2)

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, Woman Director 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 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. During the year under audit, no dissenting views were found in 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 not carried out any specific event / action that have major bearing on the Company's affairs in pursuance of the above referred laws.

25 May 2023

Bangalore

UDIN: F006418E000367427

Peer Review Certificate No.947/2020

R Vijaykumar & Co.,

[R Vijayakumar]

Company Secretary in Practice

[FCS No. 6418; CP No.8667]

To
The Members
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. Wherever 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 are 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.

R Vijaykumar & Co.,

25 May 2023

Bangalore

UDIN: F006418E000367427

Peer Review Certificate No.947/2020

[R Vijayakumar]

Company Secretary in Practice

[FCS No. 6418; CP No.8667]



MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

ECONOMIC OVERVIEW

The financial year 2023 continued to face the snowballing effects from continued headwinds, most notably the COVID-19 pandemic and its newer variants, geopolitical turmoil with the Russia-Ukraine war entering its second year, energy crises in Europe, among others. All these challenges have manifested in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multidecade highs last year in several economies across the globe, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored.

The baseline forecast for global output growth estimated at 3.4 percent in 2022 is likely to fall to 2.8 percent in 2023, before rising to 3.0 percent in 2024. For advanced economies, growth is projected to decline by half in 2023 to 1.3 percent, before rising to 1.4 percent in 2024. About 90 percent of advanced economies are expected to see a decline in growth in 2023. For emerging market and developing economies, economic prospects are on average stronger than advanced economies, but these prospects vary more widely across regions. On an average, growth is expected to be 3.9 percent in 2023 and is likely to rise to 4.2 percent in 2024.

Overview of the World Economic Outlook Projections (%):

	2022	Projections	
		2023	2024
World Output	3.4	2.8	3.0
Advanced Economies	2.7	1.3	1.4
Emerging Market and Developing Economies	4.0	3.9	4.2
Emerging and Developing Asia	4.4	5.3	5.1
China	3.0	5.2	4.5
India	6.8	5.9	6.3

The baseline forecast for global headline (consumer price index) inflation is reported to decline from 8.7 percent in 2022 to 7.0 percent in 2023. Disinflation is

expected in all major country groups, with about 76 percent of economies expected to experience lower headline inflation in 2023. Initial differences in the level of inflation between advanced economies and emerging market and developing economies are, however, expected to persist. The projected disinflation reflects declining fuel and nonfuel commodity prices as well as the expected cooling effects of monetary tightening on economic activity. At the same time, inflation excluding that for food and energy is expected to decline globally much more gradually in 2023.

Source: World Economic Outlook, IMF

INDIAN ECONOMIC OVERVIEW

Global developments have posed downside risks to India's growth and overall macroeconomic stability. The impact was seen in the first half of 2022-23 in the widening of the current account deficit (CAD), uptick in retail inflation, the outflow of portfolio investments, and the appreciation of the US\$ against the INR. In the second half of 2022-23, retail inflation fell below the tolerance ceiling, with portfolio investments starting to return, the INR stabilising against the US\$, but export growth declining with the slowing of global growth. Despite unfavourable developments and external challenges, the latest IMF World Economic Outlook estimates the Indian economy to be one of the fastest growing major economies in 2022-23.

As per the National Statistical Office, Ministry of Statistics and Programme Implementation, India's Real GDP and Nominal GDP are projected to grow by 7 per cent (YoY) and 15.9 per cent (YoY), respectively, in 2022-23. On the demand side, private consumption has witnessed continued momentum. It is estimated to grow at 7.3 per cent in 2022-23 compared to 11.2 per cent in 2021-22, reflecting the rebound demand witnessed in the current year on account of the release of pent-up demand for contact-intensive services. Exports are projected to grow at 11.5 per cent in 2022-23 despite sustained supply chain disruptions and an uncertain geopolitical environment. The share of exports in GDP (at 2011-12 prices) also increased to 23.1 per cent in 2022-23 compared to 22.1 per cent in 2021-22.



On the supply side, agriculture, forestry and fishing continue to lend unwavering support to economic growth and are expected to witness YoY growth of 3.3 per cent in 2022-23. The growth in the agriculture sector is likely to remain buoyant, supported by healthy progress in Rabi sowing. This has led to a recovery in the rural economy. The industry sector is likely to witness modest growth of 3.6 per cent in 2022-23 compared to strong growth of 11.6 per cent in 2021-22, possibly because of input cost-push pressures, supply chain disruptions and China lockdown affecting the availability of essential inputs and slowing global economy. The services sector is expected to rebound with YoY growth of 9.4 per cent in 2022-23 compared to 8.8 per cent in 2021-22, driven by a recovery of the contact-intensive service sector (Trade, hotels, transport, communication and services related to broadcasting).

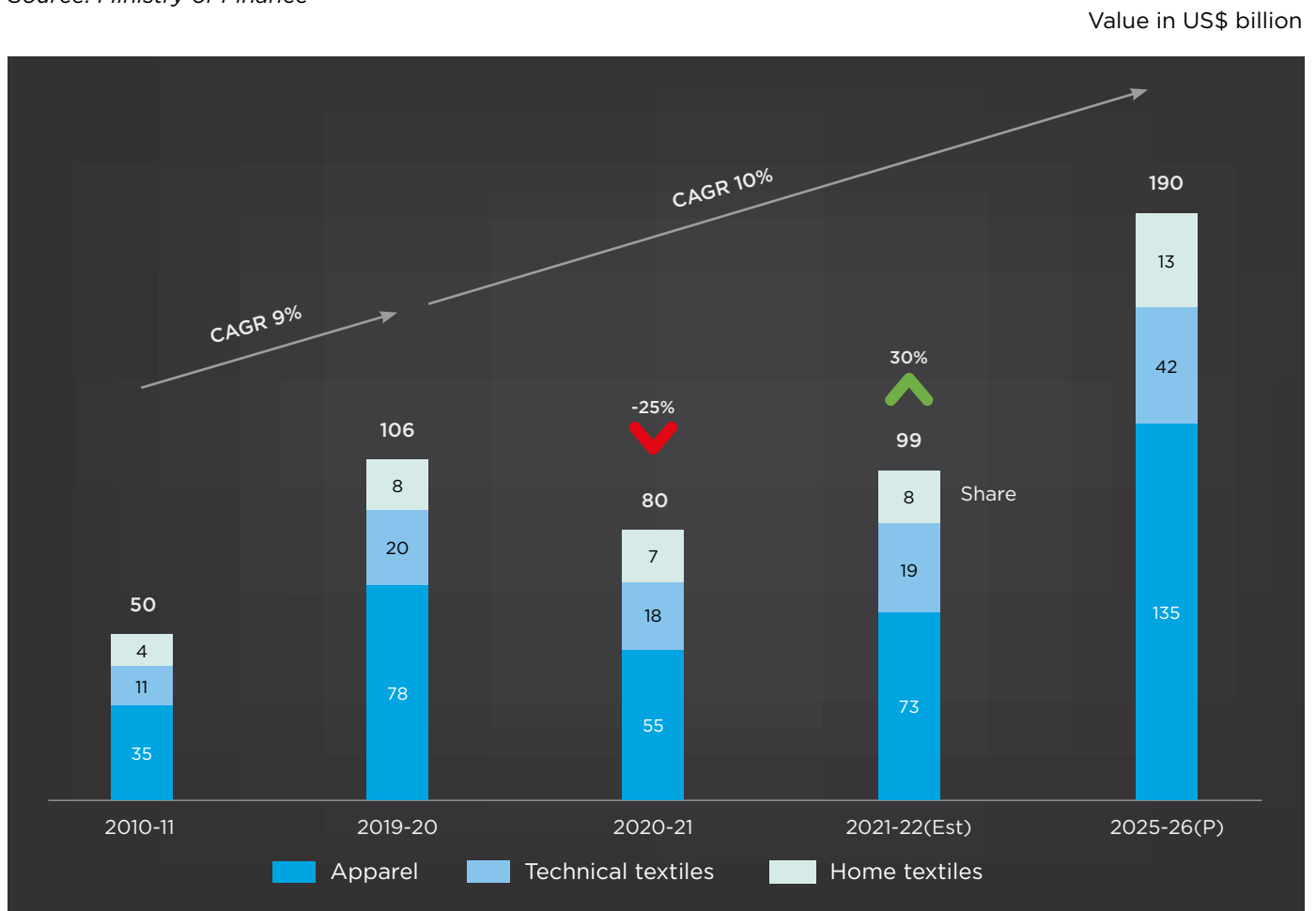
Source: Ministry of Finance

THE TEXTILE AND APPAREL MARKET - GLOBAL AND INDIAN OUTLOOK

The global apparel market shrunk from US\$ 1.6 trillion in 2019 to US\$ 1.3 trillion in 2020, reflecting a decline of about 22%. However, in 2021, the market recovered by approximately 16% to reach US\$ 1.5 trillion and is expected to reach approximately to US\$ 2 trillion in 2025, growing at a CAGR of 4% from 2019.

The Indian domestic textile and apparel market was estimated at US\$ 99 bn in 2021-22 and has seen a 30% recovery since 2020-21. The market is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 bn by 2025-26.

Source: Wazir Analysis



INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian textile industry is the second largest producer of MMF Fibre after China. India is the 3rd largest exporter of Textiles & Apparel in the world with India's textiles and clothing industry being one of the mainstays of the national economy. The share of textile and apparel (T&A) including handicrafts in India's total merchandise exports stood at a significant 10.5% in 2021-22. India has a share of 4.6% of the global trade in textiles and apparel. USA, EU-27 and UK continue to be the major textile and apparel export destinations for India and account for approximately 50% of India's textiles and apparel exports. The sector holds importance from an employment standpoint as well and provides direct and indirect employment and source of livelihood for millions of people including a large number of women and rural population.

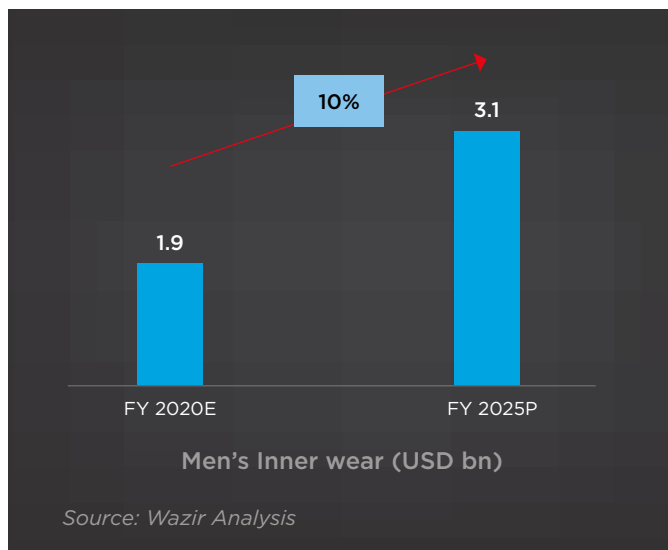
Source: Ministry of Textiles

Indian Apparel Market

The overall apparel segment size in FY 2020 was estimated to be USD 67 bn. The market is projected to grow at 10 percent and reach USD 107 bn by FY 2025. This growth is expected to be driven by factors such as increased purchasing power driving growth in primary discretionary spend, better access and availability of products, acute brand consciousness, increasing urbanization and increasing digitization.

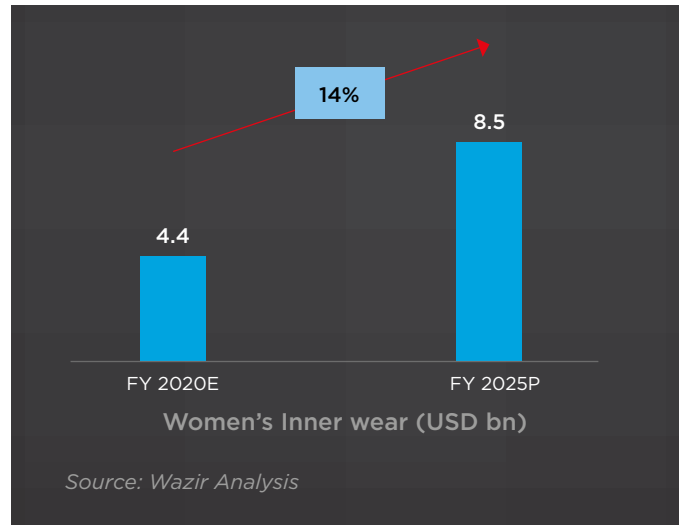
Men's Innerwear

Men's innerwear contributed 7 percent to the overall men's wear category in FY 2020 (USD 1.9 bn) and is expected to grow at 10.3 percent to contribute nearly USD 3.1 bn in FY 2025.



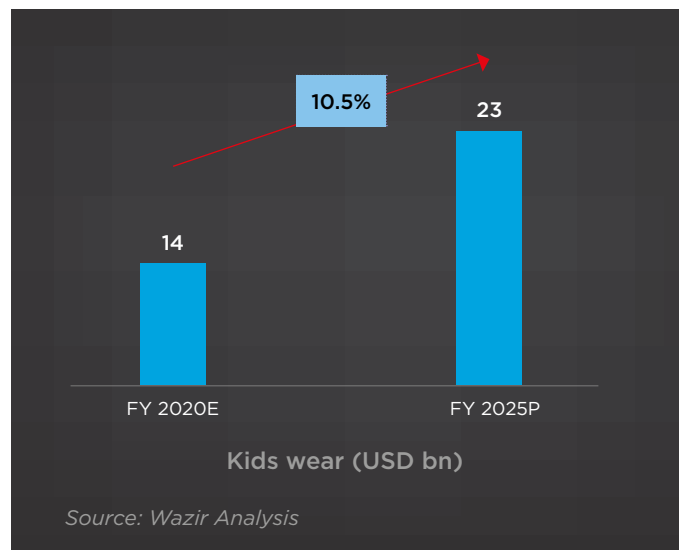
Women's Innerwear

Women's innerwear category was estimated at approximately USD 4.4 bn in FY2020 and is expected to grow at a CAGR of 14 percent and nearly double by FY 2025 (USD 8.5 bn).



Kids Wear

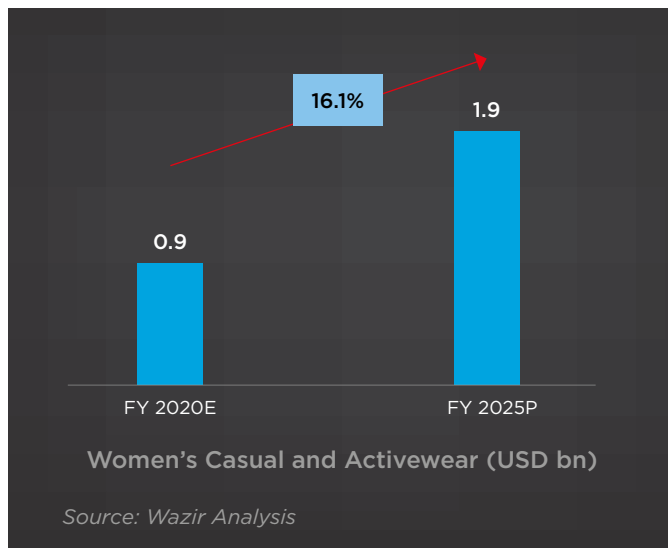
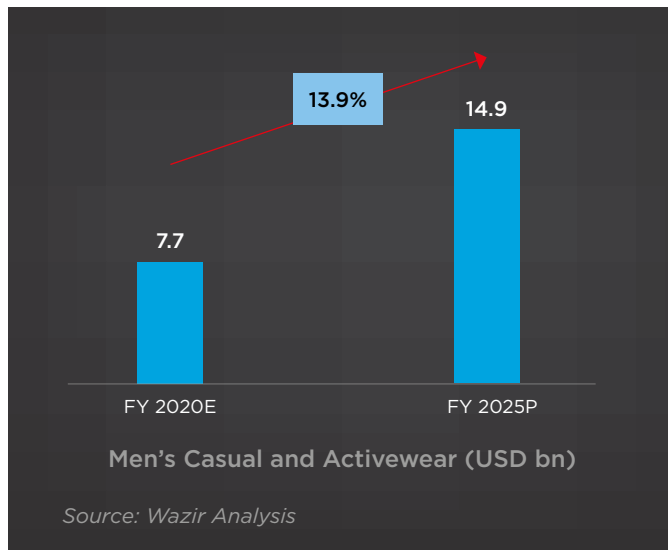
The kids wear market in India stood at USD 14 bn (FY 2020) and is expected to grow at a CAGR of 10.5 percent and grow to nearly USD 23 bn by FY 2025. Uniforms, t-shirts/shirts, and bottom wear are the three biggest categories contributing 37 percent, 24 percent and 18 percent of the overall kids wear market as on FY 2020. Kids' denims segment is showing the fastest growth rate of 13 percent among all the other product categories (FY2020 - FY 2025).



The innerwear industry in India is emerging as one of the fastest growing categories in over the last few decades. Once known for being merely an essential innerwear has transformed as a trendsetter in the apparel industry and is associated with style, comfort, and a fashion statement. The Indian innerwear market currently estimated to account for -9 percent of the total domestic fashion retail market. The pandemic fuelled work from home and hybrid work culture along with increasing awareness on health, fit, and personal hygiene coupled with the growing millennials are factors leading to the growth of the innerwear market.

Source: Magzter, Wazir Analysis

Athleisure



The Athleisure category was already growing at a rapid pace even in the pre-Covid times. Today, work from home and hybrid work culture blurred boundaries between casual and athleisure clothing allowing consumers to spend their whole day in a comfortable outfit. This coupled with the growing fitness needs of consumers are contributing to a significant growth of this segment. While the retail fashion industry was severely hit by the pandemic and is slowly making a comeback, reports suggest that there is likely a consumer shift from seasonal fashion to 'all-year-long' comfort wear with athleisure fitting the criteria.

The Indian men's casual and activewear category in FY2020 was estimated at USD 7.7 bn and is expected to grow at a CAGR of 13.9 percent to USD 14.9 bn in FY 2025. Women's casualwear category in FY2020 stood at USD 0.9 bn and is expected to grow at a CAGR of 16.1 percent to USD 1.9 bn in FY 2025.

Boston Consulting Group estimates that despite a 27% drop in size of overall apparel market and will be largely driven by the functional athleisure category.

Swimwear

The Asia-Pacific region, and India and China in particular, is expected to experience a higher growth rate for swimwear than other regions in the next five years. Swimming has gained much popularity in the country both as a sporting event as well as a recreational activity. Increasing expenditure on lifestyle goods, coupled with an upsurge in preference for swimming as a leisure and recreational activity, is driving the growth of the swimwear market. Today, most schools in India recognize swimming as an important life skill and have included the sport as a necessary co-curricular activity. Access to swimming in urban India is witnessing a surge as pools are becoming an integral feature / amenity at most high-rise apartment complexes and gated communities.

In the past, the Company had commissioned the global marketing research firm, AC Nielsen to conduct a comprehensive study on the swimwear category & consumer behaviour of swimmers in India. As per the study, 3% of the urban population classified based on income levels across both gender groups take to 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 large potential of non-swimmers 'who are willing to swim'.

Source: Yahoo! Finance, Report Linker

E-commerce

The Indian ecommerce market is estimated to grow by 21.5% reaching USD 74.8 billion in 2022 and is likely to reach USD 350 billion by 2030 with grocery and fashion/apparel likely to be its key growth drivers.

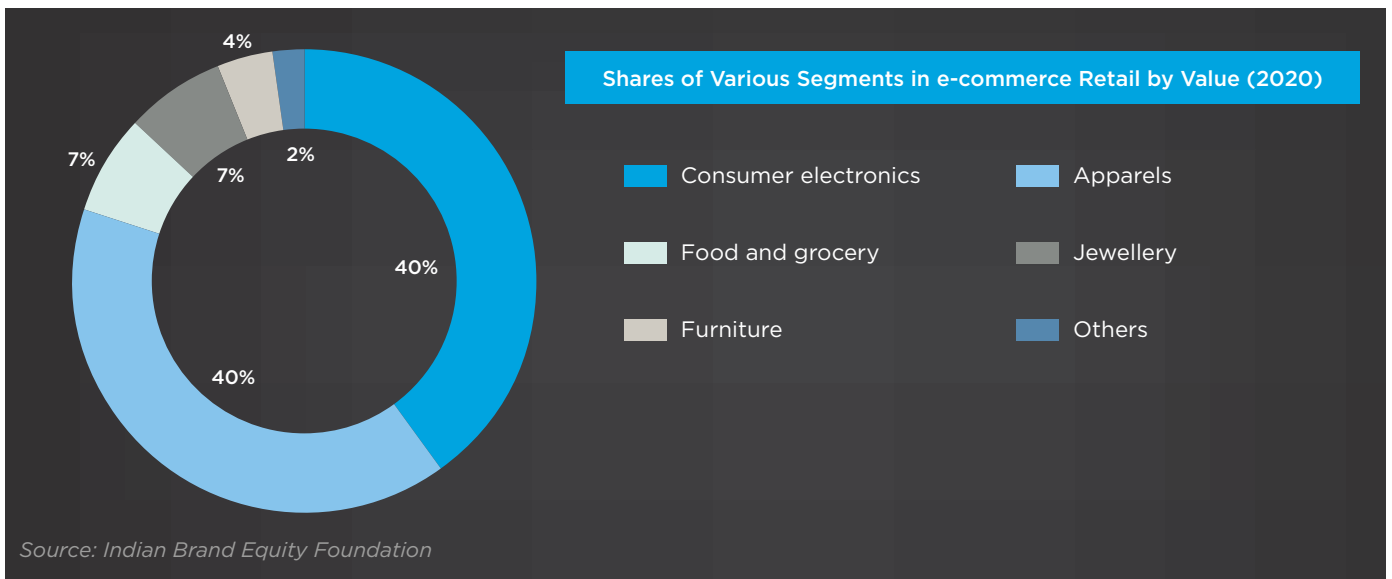
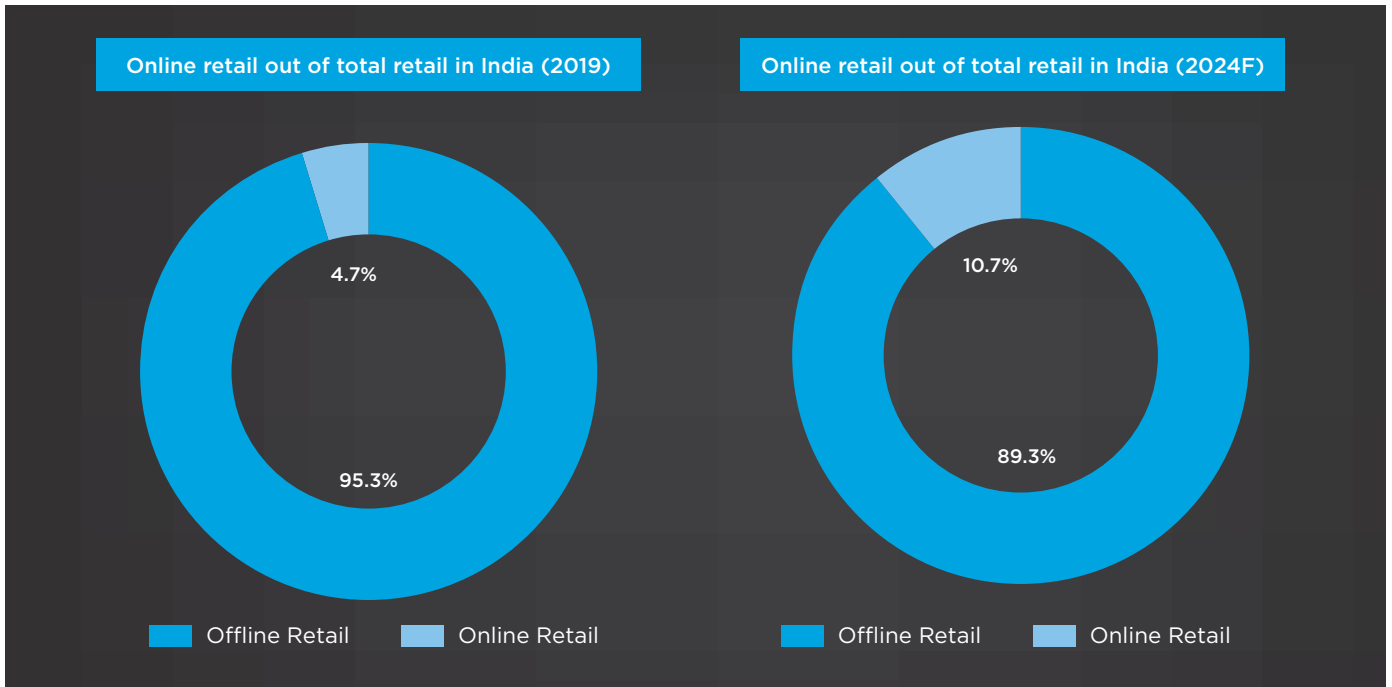
India's e-commerce festive season sales clocked in a gross merchandise value of US\$ 9.2 billion, an increase of 23% compared 2020.

With the number of internet connections in 2021 significantly increasing to 830 million, internet penetration increased from 4% in 2007 to 45% in 2021.

Online penetration of retail is expected to reach 10.7% by 2024 compared to 4.7% in 2019, while online shoppers in India are expected to reach 220 million by 2025.

According to a report published by IAMAI and Kantar Research, India internet users are expected to reach 900 million by 2025 from ~658 million internet users in 2020, increasing at a CAGR of 45% until 2025.

The online retail market in India is estimated to be 25% of the total organized retail market and is expected to reach 37% by 2030.



OPPORTUNITIES AND THREATS

Opportunities

Economic Shift:

- Growth in organized retail providing a larger opportunity for branded play
- Increase in consumption with factors like education, occupation, urbanization, nuclear families, influence of social media, disposable incomes moving in a positive direction
- Increase in fashion and brand consciousness making consumers more aspirational and discerning
- Increasing urban women population and women corporate workforce

Brand:

- In-house manufacturing and a robust distribution chain allow the brand to ensure adequate supply
- Brand footprint expanding across exclusive retail as well as multi-brand retail creating an excellent base for its growth
- The new / first time consumers acquired by the brand during the pandemic in categories such as athleisure will aid in growth
- The hybrid work culture provides excellent opportunities for categories like work-leisure to expand and grow

Consumer Behaviour:

- The 'stepping-out' of consumers post lock-down promises a resurgence of offline retail in FY22-23.
- The hybrid work culture provides excellent opportunities for categories like work-leisure to expand and grow

Threat

Long Term:

- Several international apparel brands have commenced operations in India realizing that the Indian market is likely to emerge as one of the largest apparel markets in the world in the next few decades
- The emergence of D2C startups in the innerwear and athleisure space in the last few years with aggressive discounting as the key USP to acquire customers

STRATEGIC INITIATIVES

The Company's value system and success revolves around the pillars of Quality, Comfort, Integrity, Simplicity, Transparency, People and Customer delight.

Key strategic initiatives taken to maintain market position and profitability:

- Ramp-up capacity in both manufacturing and sales
- Expanding channel presence in distribution, exclusive brand outlets, large format stores & ecommerce
- Expanding investments and spends in sales and marketing at point of sale along with traditional and digital advertising
- Enhance investments in R&D, product development and innovation, automation, and digital transformation

OUTLOOK

In anticipation of growing demand, the Company is looking at capacity expansion with increased infrastructure and facilities which will allow scalability, ramp-up incremental machinery and manpower to meet the expected growth in demand. The Company has also significantly expanded its presence by opening several Exclusive Brand Outlets (EBO's) along with large format stores (LFS), multi brand outlets (MBOs), thereby ensuring brand availability and accessibility across the country.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is engaged in the business of manufacturing garments and there is no separate reportable segment.

RISK AND CONCERN

The Company's risk management procedure helps identify and evaluate risks on an ongoing basis. Risks are inherent in business activities and to mitigate these effectively and efficiently, the Company has implemented a SCORE framework: -

- **S**trategic Risks,
- **C**ompliance Risks,
- **O**perational Risks,
- **R**eporting obligations and
- **E**nvironment, Health and Safety Risks

The identified risks are integrated into the business plan and a detailed action plan to mitigate these risks and concerns is put in place.



Risk Management Committee:

The Board of Directors have constituted a Risk Management Committee in Compliance with SEBI(LODR) Regulations. Following are the Members of the Committee:

1. Mr. Sunder Genomal;
2. Mr. V S Ganesh;
3. Mr. Shamir Genomal;
4. Mr. Varun Berry;
5. Mr. Chandrasekar K; and
6. Mr. Ravikumar P.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has adequate internal control systems commensurate with the size and nature of its business. The Management is entrusted with the overall responsibility of the Company's internal control systems to safeguard assets and ensure reliability of financial records. The Company has a detailed budgetary control system and actual performance is reviewed periodically to align operating cost with business performance.

The Internal audit program covers all areas of activities with periodical reports submitted to the Management. Internal Auditors submit their quarterly report to the Audit Committee and are invited to the meeting to clarify any issues that may be raised by the Committee members. The Audit Committee reviews all financial statements to ensure adequacy of internal control systems. The Company has a well-defined organization structure, authority levels and internal rules and guidelines for conducting business transactions.

Software solutions including cloud-based applications, SAP, ARIBA, labelling applications such as Nice Label, digital supply-chain solutions like Blue Yonder enable the Company to work with disciplined systems, and adopt best practices that improve efficiency, allow smooth planning, monitoring, and control.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

Page Industries Limited's Human Resource Development team is committed to empowering employees by providing them with adequate skills, the right resources, and support they need to succeed. The team offers a range of development programs and strives to create a positive and supportive work environment where employees feel valued and respected in addition to making it as a Great Place To Work!

Great Place To Work

PAGE has scaled up significantly over the last few years and inducted some exceptionally talented professionals and leaders. The PAGE Culture & Values are essential to the company's continued success and growth.. "Voice of Pageians" is an important initiative to seek feedback from employees on the work culture to make conscious and sustained efforts in improving them.

To implement this 'Voice of Pageians' initiative, the Company has partnered with Great Place to Work® Institute (GPTW), which allows employees to share their feedback on employee experience and culture through completely anonymous surveys. The survey was rolled out to 3200 staff members, and more than 80% of them participated. The survey has revealed overwhelmingly positive feedback, with employees praising the company's leadership, opportunities, diversity, and inclusion. GPTW presented the feedback to the leadership team, who were grateful for the insights. The feedback will be used to improve the company's workplace culture and make it a better place to work for all employees.

Talent Acquisition

Talent Acquisition has been one of the top priorities for the organisation during the first half of the year. We recruited 651 staff members / new talents during 2022-23 with a focus on strengthening middle and junior management across verticals to aid business growth. As of 31st March 2023, the Company has had 3181 staff members on the roll.



Performance Management for Staff Members and Variable Pay

To drive a culture of performance, teamwork, and collaboration among the departments in line with the organisation's goals, we introduced Variable Pay of 10%-30% of the CTC in the year 2020. The Assistant Manager to Managing Director has been covered under the Variable Pay program. Employees below Asst Manager have been covered under the Bonus / Ex-Gratia. The Variable Pay Program is distinctive as it rewards people based on the overall company performance without any restriction of lower / upper limit. Through our Talent Management Program & Promotions, we have distinguished rewards & recognitions for company performance with Variable Pay and individual performance through Salary Revisions, Developmental Programs, Career Growth Opportunities within the company.

Job Rotation & Career Growth Policy

Page introduced a Job Rotation Policy to provide cross-functional experience to the staff and promote a conducive learning and growth environment within the Company. Through this policy, we aim at empowering managers and building future leaders by leveraging those who have the potential to perform and shoulder larger responsibilities across verticals. This policy also aims at increasing the career span of staff members and retain talent.

Training and Learning & Development

During the financial year, the Company conducted over 250 training programs through multiple virtual and onsite training sessions across manufacturing, sales and other verticals. We have trained over 25,000 (all employees) employees resulting into four lakh training hours. Our organization's training framework includes induction programs, role-based training interventions and career development programs along with need-based technical interventions. Our self-paced learning platform, PACE online learning platform "Page Academy & Centre of Excellence (PACE)" has steadily gained momentum and penetrated to even the sales associates on the field and stores. More than 10,000 employees / associates have learned and benefitted through the training platform which has over 500 Modules.

L&D interventions include functional, behavioural and leadership development, all of which have a clear effectiveness measure stipulated and evaluated periodically. Interventions around Go-to-market campaigns such as Jockey Knows me, Luxury by Design, Stretch with storm etc. have demonstrated the sales impact. Owing to all the efforts and investment, the customer experience at our stores has increased significantly as evidenced in our mystery audit scores.

Developing a growth mindset, problem -solving capabilities and people management skills have been our primary focus this year. All our senior leaders underwent a development intervention called "Why Should Anyone Be Led by You".PAGEians invested their time in upskilling through CXO Masterclasses, Webinars & Self-learning through PACE, achieving a mammoth 20000+ learning hrs in a single day, which is a record to cherish.

We have also introduced "LinkedIn Learning access with a library of 11,000 courses" to around 800 managerial staff members. The employees now have an option to pick and choose any course relevant to their job and sharpen their skills. This program was highly appreciated and leveraged by more than 87% staff members.

Rewards & Recognition



Page has introduced three structured Rewards & Recognition (R&R) programs as it has significant relevance to employee motivation, happiness and engagement and productivity.

REAP program is an all-encompassing initiative with Instant / Monthly, Quarterly and Annual recognition features.

WOW Champions is an instant / monthly recognition program that was launched in June 2022. This is a unique peer-recognition program that enables employees to appreciate their peers for their noteworthy contributions. The program has been a tremendous success with 13000 WOW cards shared by Pageians to their peers in 10 months of the launch. With 20% Pageians getting recognised for their efforts and appreciated by their peers and managers stands testimony to its success and popularity. Over 500 Pageians have been recognized and rewarded as Monthly WOW Champions for their consistent efforts.

The other two recognition programs SAGA (Quarterly) MCM Award (Annual) are underway for the launch.



Jockey LEaD- Assessment & Development Centre

The maiden Jockey LEaD - Assessment & Development Centre was organised in September 2022 for a cohort of 23 Sales Officers and Sr. Sales Officers at Bangalore. The selected 23 employees were consistent top performers for the past 2 years across India. This initiative was conceptualized and executed in-house with an objective of:-

- a) Scientifically evaluating potential
- b) Identifying strengths and areas of development
- c) Planning development journey (Short & Long Term)

The 23 employees experienced and participated in a day-long assessment involving individual and group activities in two parallel batches. They were jointly evaluated on identified Page Competencies by both internal and external evaluators. Post assessment centre, each employee was given a detailed feedback report consisting of his/her performance in each activity along with his/her reporting manager.

The development journey was planned on 3E basis, Experience (70%), Exposure (20%) and Education (10%) with a time frame of 6-12 months.

Employee Engagement

Women's Day Celebrations: At Page Industries, we recognise the contribution of the strong women workforce in our business as well as everyday life. We strive to provide a safe and nurturing work environment to our women workforce who are significant contributors to the company's growth. Currently, 80% of our employees are women.

Quality Day Celebrations: World Quality Day is celebrated globally every year in November and it is observed across all Units at Page. The main purpose of this initiative is to raise quality awareness and adopt high-quality standards.

Safety Day Celebrations: The National Safety Day/Week is celebrated in India every year on the 4th of March to build safety awareness. PAGEians across all units observe safety day with events and competitive games on the theme for the year, followed by a safety pledge taken by all employees.

Employee Assistance Program (EAP)

Page lays significant emphasis on the mental health and wellbeing of its employees. We have partnered with a leading Employee Assistance Program (EAP) provider in India to offer Psychological Counselling and comprehensive Wellness Solutions to help employees deal with various work-life challenges like stress, anxiety, parenting, relationship issues, work-life balance etc. We have Welfare Officers at the Units One for every 500 employees to provide counselling support to our employees.

Performance Management System for Non-staff members (Operators)

We continue to nurture the existing performance appraisal systems to evaluate thousands of machine operators across all the Manufacturing Units. The efficiency and skill levels are captured regularly through SAP, evaluated every month. Employees are graded and rewarded based on their performance annually.

10 Years' Service Award

Year-on-year, the Company presents a Long Service Award to all employees and staff members who have dedicated 10 years of service to Page Industries. During 2022-23, 226 employees were felicitated for their dedication and long-term service to the company. This has been steadily increasing, which reflects employees' loyalty, culture and a great place to build their career.

HR Technology & Software

We have been using an on-premises software solution for Payroll Modules (Time, Attendance & Leave) to our on-roll employees. With an aim to upgrade it with SaaS model which is the need of the hour, and improve accuracy, efficiency and have greater control over the payroll process, PAGE piloted an alternate software solution with 200 employees at different units during 22-23.

HR Technology & Software improvement initiative will be a key focus area for the year 23-24 which will enhance employee experience for our 25,000 associates at the shopfloor.



PAGE has implemented HR Management System (HR Mantra Software) for Employee Lifecycle Management modules like Attendance, Leave Management, Employee Self Service, Payroll, Recruitment, Performance Management, Organization Structure, Employee Communication and Employee Feedback.

Compliance Mantra

We have deployed in place, Compliance Mantra Software, an automated robust compliance monitoring tool, since 2013. The software facilitates in ensuring prompt performance and on-time completion of compliance tasks under various statutes, as well as additional tasks, and over and above the statutory requirements. The automation has helped us not only in listing out all applicable statutes relevant to our industry, but also in generating / updating instant reports from various factories in different locations, e-database, uniform process, licenses and documents, on a regular basis. The software also facilitates in ensuring clear accountability, adherence with timelines and process workflows, and in enabling generation / updation of reports and compliance trackers. At present, 101 users are effectively using the software tool for carrying out various tasks which has ensured that at least 11,655 compliance tasks / areas are captured annually. Our internal compliance team monitors adherences, collates data and reports periodically, to the leadership team.

Wrap Certifications

For the first time, the following 12 manufacturing units have been certified with WRAP Platinum Certificate by Worldwide Responsible Accredited Production (WRAP).

- 1) Unit-1, Bommanahalli, Bangalore
- 2) Unit-4, KC Halli, Bangalore
- 3) Unit-3, Bommasandra, Bangalore
- 4) Unit-11, Hennagara, Bangalore
- 5) Unit-12, Hassan, Karnataka
- 6) Unit-14, Hosa Road, Bangalore
- 7) Unit-16, Mysore, Karnataka
- 8) Unit-17, Gowribidanur
- 9) Unit-20, Tiptur, Karnataka
- 10) Unit-21, Hassan, Karnataka
- 11) Unit-22, Hassan, Karnataka
- 12) Unit-25, KR Pete, Mysore

WRAP is an independent, objective, non-profit team of global social compliance experts dedicated to promoting safe, lawful, humane, and ethical manufacturing practices around the world through certification and education. Based on ILO conventions and United Nations Universal declaration of Human Rights and American Customs CTPAT program, the WRAP audits on the 12 principles of:

1. Compliance with Laws and Workplace Regulations
2. Prohibition of Forced Labor
3. Prohibition of Child Labor
4. Prohibition of Harassment and Abuse
5. Compensation and Benefits
6. Hours of Work
7. Prohibition of Discrimination
8. Health and Safety
9. Freedom of Association and Collective Bargaining
10. Environment
11. Customs Compliance
12. Security

Unit-28, which was recently inaugurated in Mysore for elastic manufacturing and Unit-19 (Stores) & Unit-15 (Warehouse) will also apply for WRAP during this year!

Employee Retention

With over 90% women employees at the shopfloor, the absenteeism and attrition has been a daunting challenge. Employee longevity has direct relevance to skill level and productivity. It became a high priority focus area and during the year, PAGE took several initiatives to address employee absenteeism and attrition which resulted in increased retention and productivity.

Industrial relations

Industrial Relations remained cordial throughout the year across all our manufacturing units and facilities 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 31 March 2023, the Company has 23853 employees on roll.



FINANCIAL PERFORMANCE AND ANALYSIS

(₹. in Millions)				
Particulars	2022-23	2021-22	Change	%
Revenue from operations (net)	47,886	38,865	9,022	23.21%
Profit before Interest, Depreciation & Tax	8,775	8,064	710	8.81%
Less: Finance Cost	413	322	91	28.22%
Profit before Depreciation and Tax	8,362	7,742	619	8.00%
Less: Depreciation	781	655	126	19.27%
Profit before Tax	7,581	7,088	493	6.96%
Less: Tax	1,869	1,722	146	8.48%
Profit for the year	5,712	5,365	347	6.47%

KEY FINANCIAL RATIOS:

S.No	Particulars	2022-23	2021-22	Change (%)
1	Debtors Turnover Ratio	30.78	25.72	19.67%
2	Inventory Turnover Ratio	1.69	2.23	-24.49%
3	Net Profit Margin (%)	11.93%	13.81%	-13.59%
4	Operating Profit Margin(%)	16.69%	19.07%	-12.44%
5	Return on Net Worth	46.45%	54.37%	-14.57%
6	Debt-Equity ratio	18.10%	-	100%
7	Debt service coverage ratios	177.55	-	100%
8	Current Ratio	1.65	1.67	-1.71%

Explanation on Key Financial Ratios:

Debt-Equity ratio & Debt Service coverage ratio: During the year under review, the Company availed working capital loans, so the ratios significantly changed.

Debtors Turnover ratio enhanced with improved efficiency of collection.

Inventory Turnover ratio decline due to higher inventory levels during the year.

Return on Net Worth: Impacted due to lower PAT

CAUTION:

Statements in the Management Discussion 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 regulation 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 based on subsequent developments, information or events.



CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per Schedule V of the SEBI (LODR) Regulations 2015 for the year ended 31 March 2023 is set out below:

1. Company's philosophy on corporate governance

The Company is committed to continue the practice of good corporate governance. The core principles of Corporate Governance as laid down by the Board emphasise 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. The Company's 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.

2. Board of Directors

a) Composition and category of directors:

The Company has a 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, CSR, 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 also play vital 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 the Listing Regulation and Companies Act, 2013 and the members on the Board are classified and categorized as under:

Sl. No.	Name of the Directors	Category	No. of Directorship in other Companies ¹	No. of Committees in other companies in which he is a Chairman / Member ²		No. of Shares in the Company as on 31-03-2023	Attendance/No. of Board Meetings	AGM attendance held on 11-08-2022
				Member	Chairman			
1	Mr. Sunder Genomal ³	Chairman - Promoter	Nil	Nil	Nil	1714324	5/5	Yes
2	Mr. Ramesh Genomal	Non-Executive Director - Promoter	Nil	Nil	Nil	1714314	3/3	Yes
3	Mr. Shamir Genomal	Deputy Managing Director - Promoter	Nil	Nil	Nil	200	5/5	Yes
4	Mr. V S Ganesh ⁴	Managing Director	Nil	Nil	Nil	Nil	5/5	Yes
5	Mr. Rohan Genomal	Executive Director - Strategy-Promoter	Nil	Nil	Nil	Nil	5/5	Yes
6	Mr. Mark Fedyk	Non-Executive Director	Nil	Nil	Nil	Nil	5/5	Yes
7	Mr. G P Albal	Independent Director	Nil	Nil	Nil	Nil	4/5	Yes
8	Mrs. Rukmani Menon	Independent Director	1	1	Nil	Nil	4/5	No
9	Mr. Sandeep Maini	Independent Director	1	Nil	Nil	Nil	4/5	Yes
10	Mr. Vikram Shah	Independent Director	Nil	Nil	Nil	132	5/5	Yes
11	Mr. Varun Berry ⁵	Independent Director	3	1	Nil	Nil	5/5	Yes
12	Mr. Arif Vazirally ⁶	Independent Director	Nil	Nil	Nil	Nil	5/5	Yes
13	Mr. Jignesh Bhate ⁷	Independent Director	Nil	Nil	Nil	Nil	3/3	NA
14	Mr. Shahendar Genomal ⁸	Alternate Director to Mr. Ramesh Genomal	Nil	Nil	Nil	200	2/2	NA
	Mr. B C Prabhakar ⁹	Independent Director	NA	NA	NA	NA	2/2	Yes
	Mr. Nari Genomal ¹⁰	Non-Executive Director - Promoter	NA	NA	NA	NA	NA	NA
	Mr. Sanjeev Genomal ¹¹	Alternate Director to Mr. Nari Genomal	NA	NA	NA	NA	1/1	NA

- 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 comprises of Audit committee and Stakeholders Relationship committee of public limited companies (excluding foreign companies and section 8 companies);
- Appointed as Chairman w.e.f. 1 June 2022
- Appointed as Managing Director w.e.f. 1 June 2022
- Directorship in the listed Company: Britannia Industries Ltd;
- Appointed w.e.f. 26 May 2022. Special resolution passed pursuant Reg.17 (1A) of SEBI LODR.
- Appointed w.e.f. 10 November 2022
- Appointed w.e.f. 9 February 2023
- Ceased to be Director w.e.f. 12 September 2022
- Deceased on 9 August 2022
- Alternate Directorship ceased due to demise of Mr. Nari Genomal



b) Details of the attendance of Directors at the Board and last AGM:

The attendance record of each of the Directors at the Board Meetings held during the year 2022-23 and the last Annual General Meeting (AGM) held on 11 August 2022 are provided in the above table.

c) Number of Board Meetings:

During the year under review, five meetings were held. The dates are 26 May 2022, 11 August 2022, 10 November 2022, 9 February 2023 and 7 March 2023.

d) Disclosure of Inter-se Relationship between the Directors:

Mr. Sunder Genomal and Mr. Ramesh Genomal are brothers. Mr. Shamir Genomal, Deputy Managing Director and Mr. Rohan Genomal, Executive Director – Strategy are son of Mr. Sunder Genomal, Chairman.

e) Familiarization program for Independent Directors:

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 briefed at regular intervals, about Company's manufacturing, marketing, finance and other important aspects covering legal and regulatory roles. The Company also organizes a familiarization program for Independent Directors, which includes interactive sessions with Plant Heads, Plant Visit and presentation from Managing Director / Executive Director. On the matters of specialized nature, the Company engages outside experts / consultants for presentation and discussion. Details of Familiarization programmes imparted to Independent Directors are given at <https://pageind.com/policies-documents>

f) Competency Matrix of Board of Directors

Behavioural – The attributes and competencies enabling the individual director to use their knowledge and skills to function well as a team member and to interact with key stakeholders.

Governance – The essential governance knowledge and understanding all directors should possess or develop if they are to be effective directors.

Technical – Skills and specialist knowledge to assist the ongoing aspects of the Board's role.

Industry – Experience and knowledge of the industry in which the organization operates in.

Financial – Experience in financial management, capital allocation, and financial reporting processes, or experience

in actively supervising a principal financial officer, principal accounting officer and effective participation in Audit Committee.

Sales and marketing - Experience in developing strategies to grow sales and market share, build brand awareness and equity, and product development.

Technology - A significant background in technology resulting in reduction of manual works, data protection, generation of real-time market status and connecting production with market behaviours.

Name of Directors	Behavioural	Governance	Technical	Industry	Financial	Sales and Marketing	Technology
Mr. Sunder Genomal	√	√	√	√	√	√	√
Mr. Ramesh Genomal	√	√	√	√	√	√	√
Mr. Shamir Genomal	√	√	√	√	√	√	√
Mr. V S Ganesh	√	√	√	√	√	√	√
Mr. Rohan Genomal	√	√	√	√	√	√	√
Mr. Mark Fedyk	√	√	√	√	√	√	√
Mr. G P Albal	√	√	√	√	√	√	√
Mrs. Rukmani Menon	√	√			√		
Mr. Sandeep Kumar Maini	√	√			√	√	√
Mr. Vikram Gamanlal Shah	√	√			√		√
Mr. Varun Berry	√	√		√	√	√	√
Mr. Arif Vazirally	√	√	√		√	√	√
Mr. Jignesh Bhate	√	√	√		√	√	√
Mr. Shahendar Genomal	√	√	√	√	√	√	√

g) Confirmation of Independent Directors on their independence.

In the opinion on the Board of Directors, all the Independent Directors have fulfilled the conditions specified in the SEBI(LODR) Regulations 2015 and Companies Act, 2013.

h) Reasons for the resignation of an Independent Director

During the year under review, no independent director resigned



3. Audit Committee:

- a) The Board has an Audit Committee which has been constituted in compliance with the provisions of Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

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 regulation 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.

- b) During the year under review, four meetings were held on 26 May 2022, 11 August 2022, 10 November 2022 and 9 February 2023.

The Chairman of the Audit committee 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 as follows:

Name of Director(s)	Chairman / Member	Category	No. of Meetings attended
Mr. G P Albal	Chairman	Independent Director	4/4
Mr. Sandeep Kumar Maini	Member	Independent Director	3/4
Mr. Vikram Gamanlal Shah	Member	Independent Director	4/4
Mrs. Rukmani Menon*	Member	Independent Director	1/1
Mr. B C Prabhakar**	Member	Independent Director	2/2

* Appointed as member w.e.f 10 November 2022

** Ceased to be Director w.e.f 12 September 2022

The members of the Audit Committee possess sound knowledge of finance, accounts, corporate affairs, 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 to the Committee.

4. Nomination and Remuneration Committee:

- a) The Board has Nomination and Remuneration Committee, which has been constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) 2015.

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 Listing Regulations;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Criteria for performance evaluation of Board, Committees, Directors and Chairman;
- 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.



- b) During the year under review, two meetings were held on 26 May 2022 and 10 November 2022.

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	2/2
Mr. Sandeep Kumar Maini	Member	Independent Director	2/2
Mr. Vikram Gamanlal Shah	Member	Independent Director	2/2
Mr. Varun Berry*	Member	Independent Director	NA
Mr. B.C. Prabhakar**	Member	Independent Director	1/1

* Appointed as member w.e.f 10 November 2022

** Ceased to be Director w.e.f 12 September 2022

The Company Secretary acts as the secretary to the committee.

c) Evaluation:

The following are the recommended key criteria for evaluation of the Board as a whole and its committees:

- Structure of the Board;
- Meetings of the Board;
- Functions of the Board;
- Board and Management;
- Professional Development;
- Mandate and composition;
- Effectiveness of the Committee;
- Structure of the Committee and meetings;
- Independence of the Committee from the Board; and
- Contribution to decisions of the Board.

Separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as Qualifications, Experience, Knowledge and Competency, Fulfilment of functions, Ability to function as a team, Initiative, Availability & attendance, Commitment, Contribution and Integrity.

The evaluation of the Independent Directors was carried out with additional criteria such as Independence and Independent views and judgement.

The performance evaluation of the Chairman was carried out with further additional criteria such as Effectiveness of leadership and ability to steer the meetings, Impartiality, Commitment and Ability to keep shareholders' interests in mind. The Non-Independent Directors evaluation 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.

d) Independent Directors Meeting:

At a separate meeting of Independent Directors held on 7 February 2023, the Independent Directors 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.

e) 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. The Nomination and Remuneration policy is 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 Regulation as amended from time to time. The Nomination and Remuneration policy of the Company is available at <https://www.pageind.com/policies-documents>

The Salient feature of Remuneration policy:

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



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 Nomination and Remuneration Committee and approved by the shareholders and Central Government, wherever required.

Variable Pay:

During the year under review, on the recommendation of the Nomination and Remuneration Committee, the Company has introduced Variable Pay (VP) ranging from 10% to 30% of the CTC, depending on the grade which commences from Assistant Manager to Managing Director. VP will be paid based on the overall performance of the Company.

iv. Remuneration to Non- Executive / Independent Director:**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.

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.

5. 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. Link Intime India Pvt Ltd, Mumbai and they are fully equipped to deal with transfers and all related complaints of Investors.

One meeting was held during the year under review, on 9 February 2023.

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

Name of Director(s)	Chairman / Member	Category	No. of Meeting attended
Mr. GP Albal	Chairman	Independent Director	1
Mr. Vikram Gamanlal Shah	Member	Independent Director	1
Mrs. Rukmani Menon	Member	Independent Director	1

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

Details of Shareholders Complaints for the year 2022-23:

During the year the Company received one complaint, which was resolved immediately. No pending complaints as on 31 March, 2023

5A. Risk Management Committee:

The terms of reference of Risk Management Committee includes the following:

- Risk Identification;
- Risk Assessment or estimation;
- Risk Impact Analysis;
- Risk Treatment;
- Risk Mitigation;
- Risk - Control and Monitoring;
- Business Continuity Management; and
- Cyber Security framework.

Two meetings were held during the year under review, on 11 August 2022 and 10 November 2022.

The composition of the Risk Management Committee and particulars of meeting attended by the members are given below:

Name of Director(s)	Chairman / Member	Category	No. of Meeting attended
Mr. Sunder Genomal	Chairman	Director	2
Mr. Shamir Genomal	Member	Deputy Managing Director	2
Mr. V S Ganesh	Member	Managing Director	2
Mr. Varun Berry	Member	Independent Director	2
Mr. Chandrasekar K	Member	Chief Financial Officer	2
Mr. Minor Ganesan*	Member	Chief Human Resource Officer	2
Mr. Ravi Kumar**	Member	Chief People Officer	NA

* Ceased to be member w.e.f 10 November 2022

** Appointed as member w.e.f 11 November 2022



6. Details of Remuneration paid to Directors:

a) Payment to Executive Directors during the year 2022-23 (₹ Million):

Particulars	Sunder Genomal*	Shamir Genomal	V S Ganesh**	Rohan Genomal
Designation	Managing Director	Deputy Managing Director	Managing Director	Executive Director - Strategy
Tenure / Service contract	1 August 2021 to 31 July 2026*	1 September 2018 to 31 August 2023	1 June 2022 to 31 May 2027	11 Nov 2021 to 10 Nov 2026
Notice Period	As per policy of the Company-3 months notice period			
Performance linked payment and performance criteria	The Company does not pay any performance linked payment			
Severance Fees	Nil	Nil	Nil	Nil
Relationship with other Director(s)	1. Brother of Mr. Ramesh Genomal 2. Father of Mr. Shamir Genomal and Mr. Rohan Genomal	Son of Mr. Sunder Genomal; Brother of Mr. Rohan Genomal	NA	Son of Mr. Sunder Genomal; Brother of Mr. Shamir Genomal
Salary	1.96	7.60	14.96	3.38
Allowances	3.35	5.07	10.70	2.47
Provident fund	0.24	0.91	1.80	0.41
Perquisites	0.006	0.04	0.01	0.03
Bonus and incentive	-	3.73	6.78	1.03
Variable Pay	-	5.51	10.22	0.90
Gratuity	2.00	-	-	1.46
Total Salary	7.56	22.86	44.47	9.68

* Resigned from the position of Managing Director effective from the close of the business hours on 31 May 2022

** Appointed as Managing Director w.e.f. 1 June 2022

The Company has adequate profit and the payment of remuneration to Executive Directors are within the ceiling limit prescribed by Sections 198 of the Companies Act, 2013.

Bonus and incentives paid to executive directors are based on the overall performance of the Company, profitability and concerned department's performance during the year.

The Company has Variable Pay (VP) ranging from 10% to 30% of the CTC, depending on the grade which commences from Assistant Manager to Managing Director. VP will be paid based on the overall performance of the Company.

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 ₹ 20,000 per meeting for attending Board and Audit Committee meetings and ₹10,000 per meeting for attending other 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 2020-21 towards sitting fees and under Section 197(1)(ii) of the Companies Act, 2013 are as follows:

Name of Director	Sitting Fees (₹ Million)						*Payment made under section 197(1)(ii) (₹ Million)
	Board Meeting	Audit Committee Meeting	Stakeholder Relationship Committee Meeting	Nomination & Remuneration Committee Meeting	CSR Committee Meeting	Risk Management Committee Meeting	
Mr. G P Albal	0.08	0.08	0.01	0.02	-	-	1.25
Mr. Ramesh Genomal	0.06	-	-	-	-	-	-
Mr. Mark Fedyk	0.10	-	-	-	-	-	1.25
Mr. B C Prabhakar	0.04	0.04	-	0.01	-	-	1.25
Mrs. Rukmani Menon	0.08	0.02	0.01	-	-	-	1.25
Mr. Sandeep Kumar Maini	0.08	0.06	NA	0.02	-	-	1.30
Mr. Vikram Gamanlal Shah	0.10	0.08	0.01	0.02	-	-	1.25
Mr. Varun Berry	0.10	-	-	-	-	0.02	1.25
Mr. Arif Vazirally	0.10	-	-	-	-	-	-
Mr. Jignesh Bhate	0.06	-	-	-	-	-	-
TOTAL	0.80	0.28	0.03	0.07	-	0.02	8.80

* Paid as approved by the shareholders at 26th Annual General Meeting of the Company held on 12 August 2021.

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 27th Annual General Meeting for the financial year 2022-23 upto ₹ 12.0 million which will be paid after approval of the annual accounts by the Board of Directors and adoption by the shareholders.

Criteria of making payments to non-executive directors: Apart from sitting fees and remuneration under Section 197(1)(ii), the Company is availing certain services from the non-executive directors based on their expertise. The details of payment made to non-executive directors are provided in the related party transaction forms part of the notes to the financial statement. The details of service availed are provide in Annexure-2 to the Board report in form AOC-2. All the transactions are in arms length and in the ordinary course of the business.

The Company has not issued any convertible instruments. The Company has not issued any stock options to any of its employees / officers / directors.

None of the Non-Executive Directors have any pecuniary material relationship or transactions with the Company during the financial year 2022-23.



7. General Body Meetings:

a) 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
2019-20	Through Video Conferencing	25th AGM	13 Aug 2020 at 11:30 am
2020-21	Through Video Conferencing	26th AGM	12 Aug 2021 at 11:30 am
2021-22	Through Video Conferencing	27th AGM	11 Aug 2022 at 11:30 am

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

b) Details of Special Resolutions passed in the previous three AGMs:

AGM	No. of Special Resolutions passed	Details of Special Resolution
25th AGM held on 13 August 2020	NIL	NA
26th AGM held on 12 August 2021	1	1. Re-appointment of Mr. Sunder Genomal [DIN:00109720] as Managing Director
27th AGM held on 11 August 2022	2	1. Appointment of Mr. Arif Vazirally as Independent Director 2. Re-appointment of Mr. Varun Berry as Independent Director

c) Postal Ballot

During the year 2022-23 the Company has obtained approval from its Members through Postal Ballot (e-voting facility provided) on the following resolution:

The Company sought the approval of shareholders by way of Special resolution through notice of postal ballot dated 10 November 2022 for Appointment of Mr. Jignesh Jaswant Bhate (DIN: 01195939) as an Independent Director and the resolution was approved by the members with the requisite majority and the results of which were declared on 30 December 2022.

The Results of the Postal Ballot is as below:

Resolution	No. of Votes - in favour	% of Votes in favour	No. of Votes - against	% of Votes against
Appointment of Mr. Jignesh Jaswant Bhate as an Independent Director	7,803,678	99.85	11,689	0.15

d) Person who conducted the postal ballot exercise:

The Board of Directors at their meetings held on 10 November 2022 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 for the abovesaid resolutions.

e) Procedure for Postal Ballot:

- The postal ballot was conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014.
- The shareholders were provided the facility to vote either by physical ballot or through e-voting.
- In compliance with MCA circulars, the Company has provided only the remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the physical Postal Ballot form.
- The Company also published a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.
- The Company fixed a cut-off date to reckon paid-up value of equity shares registered in the name of shareholders for the purpose of voting.



- Shareholders cast their votes through e-voting during the voting period fixed for this purpose.
- After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot were announced within 48 hours of conclusion of the voting period.
- The results were also displayed on the website of the Company, besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agents.
- The resolutions passed by the requisite majority were deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting.

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

8. 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 at <https://www.pageind.com/quarterly-release>. Official news releases and presentations made to the Institutional Investors, are also posted on the Company's website.

9. General Shareholder Information:

Annual General Meeting	10 August 2023 at 11:30 AM Through Video Conferencing
Financial Calendar: For the year 2023-24, the interim results announced as follows: 30 June 2023 30 September 2023 31 December 2023 31 March 2024	The financial year of the Company is 1 April to 31 March. On or before end of 14 August 2023 On or before end of 14 November 2023 On or before end of 14 February 2024 On or before end of 30 May 2024
Date of book Closure	3 August 2023
Dividend payment date	During the year 2022-23, Four interim dividends were declared on 11 August 2022, ₹ 60 per share, 10 November 2022, ₹ 70 per share, 9 February 2023, ₹ 60 per share, and 25 May 2023, ₹ 60 per share.
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 2022-23 have been paid.
Stock Code(BSE) Scrip Code(NSE) ISIN Number (For Demat trading) Depository Connectivity	532827 PAGEIND INE761H01022 NSDL & CDSL
Market Price Data	Ref. Table-I
Performance in comparison to Sensex and Nifty	Ref. graphical representation given in Table I below
In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not applicable
Registrar and Transfer Agents	Link Intime India Pvt. Ltd., Unit: Page Industries Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083. Maharashtra Tel No: +91 22 49186000 Fax: +91 22 49186060 Email: rnt.helpdesk@linkintime.co.in
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 March 2023: With NSDL : 1,07,82,232 shares With CDSL : 3,71,641 shares Physical : 1 share Total : 11,153,874 shares
Unclaimed Dividend and IEPF shares	Ref. Table IV
Outstanding GDRs/ADRs/warrants or any other convertible instruments, conversion date and likely impact on equity	NA
Commodity price risk or foreign exchange risk and hedging activities	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 Survey No.103/2&3, Khata No.190, Kodichikanahalli Main Road, Hongasandra, Bangalore-560068. No.63/3, Bommanahalli, Begur Hobli, Bangalore-560 068 Plot No.251-2A, Bommsandra Industrial Area, Bangalore- 560 099 Plot No.121,122-P, 208D and 562 Growth Centre Industrial Area, Bommanayakanahalli, Hobli Kasaba, Hassan 2/1,2/3, Beratana Agrahara Village, Begur Hobli, Bangalore South Taluk Bangalore - 560 100 Indospace Bommasandra Logistics Park Private Limited, Bommasandra-Jigani Link Road, Anekal Hobli, Bangalore - 562 10 Site 25B, III State Subrur industrial area, Khill E Mohalla fort, Mysore - 570008 IP-20 & IP-21,Gowribidanur Industrial Area, Kasaba Hobli, Gowribidanur, Chikkaballapura Dist-561 208 D.No-2/377B & 2/377C, Lakshmi Garden, Veerapandi Village, Palladam Road, Tirupur - 641605 Survey No. 123, Khata No. 126/215, Koppa Village, Kasaba Hobli, Hindiskere Gate Tiptur Survey No. 54/2 Marada Halli Village, Sheelanere Hobli, K R Pete Taluk, Mandya - 571426
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, Varthur Hobli, Outer Ring Road, Bangalore - 560103. Phone: 080- 49454545 In compliance of Regulation 6 (d) of the SEBI (LODR), 2015 the Company has created an exclusive email ID for investors viz., investors@jockeyindia.com
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	Long-term fund-based bank facilities: [ICRA]AA(Stable), reaffirmed; Short-term non-fund based bank facilities: [ICRA]A1+, reaffirmed; Long-term/Short-term unallocated bank facilities: [ICRA]AA(Stable)/[ICRA]A1+; reaffirmed

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 2022-23 are given below:

Month	BSE		NSE	
	High	Low	High	Low
Apr-22	46705	42724	46738	42777
May-22	46250	40432	46264	40404
Jun-22	45990	37807	45999	37825
Jul-22	49143	40180	49136	40125
Aug-22	51500	47502	51500	47500
Sep-22	53545	47448	53616	47452
Oct-22	54262	49045	54349	49012
Nov-22	50700	45354	50800	45351
Dec-22	47850	42584	47890	42600
Jan-23	43286	39166	43190	39170
Feb-23	40966	37139	40950	37170
Mar-23	38726	35600	38751	35575

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

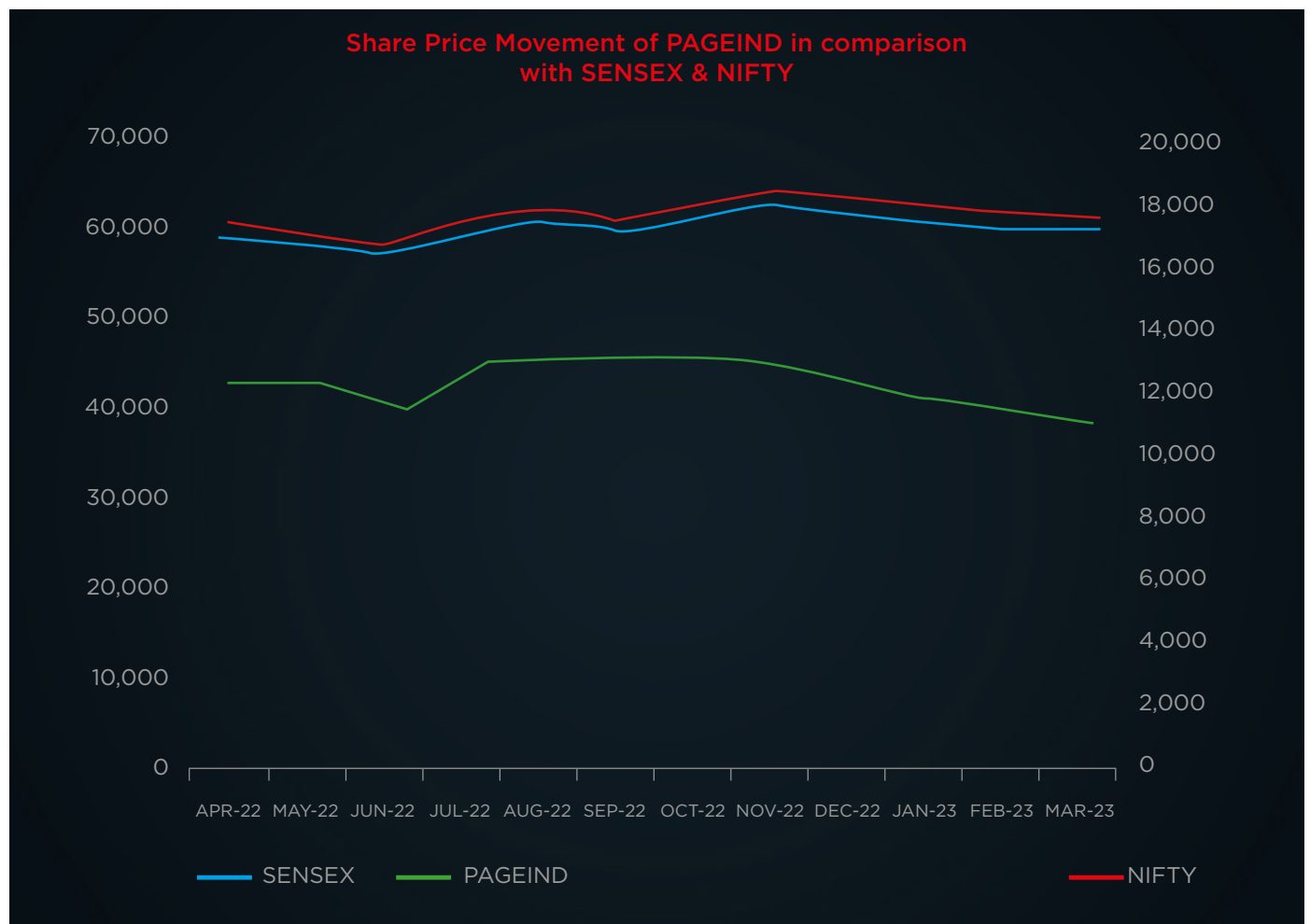


TABLE- II

Distribution of Shareholding as of 31 March 2023:

No. of equity shares held	No. of folios	No. of shares held	% held
Upto 500	99,851	9,60,020	8.61
501 to 1000	182	1,28,913	1.15
1001 to 2000	124	1,77,083	1.59
2001 to 3000	51	1,25,488	1.13
3001 to 4000	46	1,65,109	1.48
4001 to 5000	32	1,43,373	1.28
5001 to 10000	64	4,55,977	4.09
10001 and above	91	89,97,911	80.67
Total	1,00,441	1,11,53,874	100.00

TABLE- III

Category of Shareholders as on 31 March 2023:

Category	No. of Shares	% of holding
Promoters and Promoters' Group	51,43,682	46.12
Mutual Funds	18,45,516	16.55
Foreign Portfolio Investors	24,48,811	21.95
Bodies Corporate	94,035	0.84
Individuals	8,60,516	7.71
Others	7,61,314	6.83
Total	1,11,53,874	100.00

The shareholders who have not claimed their share of above dividend(s), are requested to write to the Registrar and Share Transfer Agent to claim the amount.

It may be noted that the company has transferred Final of 2014-15 and 1st, 2nd, 3rd Interim dividends of 2015-16 laid in the dividend accounts to the Investor Education and Protection Fund during the year under review.

The members are requested to note that no claim shall lie against the company in respect of unclaimed Final of 2014-15 and 1st, 2nd, 3rd Interim dividends of 2015-16 transferred to the IEPF.

TABLE- IV

Unclaimed Dividend:

As of 31 March 2023, we have a total unclaimed amount of ₹ 25,18,186 as given below:

Year	Dividend					Total (₹)
	Interim Dividend (₹)				Final (₹)	
	1 st	2 nd	3 rd	4 th		
2015-16	--	--	--	--	46,032	46,032
2016-17	39,226	48,125	47,600	--	56,625	1,91,576
2017-18	52,624	75,460	50,715	1,06,470	--	2,85,269
2018-19	1,43,336	1,98,565	1,34,199	71,873	--	5,47,973
2019-20	82,671	86,216	89,668	--	--	2,58,555
2020-21	1,63,916	2,82,661	--	--	--	4,46,577
2021-22	54,852	1,63,911	80,350	79,170	--	3,78,283
2022-23	1,57,782	77,351	1,28,788	--	--	3,63,921
Total						25,18,186

IEPF Shares

During the year, the Company has transferred 5 shares in accordance with IEPF rules due to dividends unclaimed for seven consecutive years. As on 31 March 2023, totally 53 shares were transferred to IEPF account and the details are provided in the website.

10. Other Disclosures:

- a) Disclosure on materially significant related party transactions:

During the year 2022-23 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:

<https://pageind.com/policies-documents>

- b) 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.
- c) Vigil mechanism / Whistle Blower Policy

The Company, in compliance with Section 177 of the Companies Act, 2013 and Regulation 4(2)(d) (iv) of the SEBI (LODR) Regulations, 2015 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 chairperson of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy is available at

<https://pageind.com/policies-documents>

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.

- d) The company has complied with all the mandatory requirements of Listing Regulations.

Regarding compliance with non-mandatory requirements, the following is the status:

- i. Chairman of the Board - Separate Office for chairperson is not provided at the registered office of the company.
- ii. Shareholders' Rights - Half-yearly declaration of financial performance are not currently sent to each of the household of Shareholders but are published in terms of Regulation 47(3) of Listing Regulations in newspapers and also sent to the Stock Exchanges. Besides, all the Quarterly / Half-yearly / annual financial results are published on the Company's website.
- iii. Audit Qualification - The financial statements of the Company are unqualified and the Company is committed to continue the same.
- iv. Separate posts of Chairperson, Managing Director and Chief Executive Officer - currently the post of Chairperson and Managing Director are held by different persons.
- v. Reporting of internal Auditor - Internal Auditors of the Company are not directly reporting to the Audit Committee. However, Internal Auditors are making quarterly reports to the committee and they are invited for all the Audit Committee meetings.
- e) Web link where policy for determining 'material' subsidiaries - Not Applicable
- f) Web link where policy on dealing with related party transactions - <https://pageind.com/policies-documents>
- g) Disclosure of commodity price risks and commodity hedging activities: The Company has not entered into any commodity hedging activities.



- h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) - Not Applicable.
- i) A Certificate from a Company Secretary in practice that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority: The certificate forms part of Corporate Governance Compliance Certificate.
- j) The Board has accepted all the recommendations of the committees of the Board.
- k) Fees paid to Statutory Auditors and network firms: Statutory Auditors fees provided in the Notes to the financial statement. The Company has paid ₹ 7.89 million to network firms of the statutory auditors, for availing Consultancy services.
- l) 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. The Company has not received any complaint relating to sexual harassment of women at work place during the year under review.
- m) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Not Applicable
- n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries. - Not Applicable
- o) In the preparation of financial statement there is no differential treatment from the prescribed Accounting Standards.
- p) Certificate from Practicing Company Secretary, confirming the compliance with all the conditions of Corporate Governance as stipulated in SEBI (LODR) 2015 forms part of this report.
11. The Company complied with all the requirement of corporate governance report said out in the schedule V of SEBI (LODR) Regulations, 2015.
12. The Corporate Governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted - Disclosed in 10(d) of this report.
13. The disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report - All the requirements mentioned are complied with.

DECLARATION

We, Sunder Genomal, Managing Director and V S Ganesh, Executive Director & Chief Executive Officer 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, 2022.

For Page Industries Limited

Sunder Genomal
Chairman
(DIN:00109720)

V S Ganesh
Managing Director
(DIN: 07822261)

Bangalore
25 May, 2023



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members

Page Industries Limited

Cessna Business Park

Umiya Business Bay-Tower-I

7th Floor, Kadubeesanahalli, Varthur Hobli

Bangalore - 560 103

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Page Industries Limited having CIN : L18101KA1994PLC016554, and having Regd. Office at Cessna Business Park, Umiya Business Bay-Tower-I, 7th Floor, Kadubeesanahalli, Varthur Hobli, Bangalore - 560 103 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

25 May 2023,

Bangalore

Peer Review Certificate No.947/2020

UDIN: F006418E000367372

R Vijaykumar & Co.,

[R Vijayakumar]

Company Secretary in Practice

[FCS No. 6418; CP No.8667]



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 the SEBI (LODR) Regulations, 2015 for the financial year ended 31st March 2023. 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 Regulations, 2015.

25 May 2023,
Bangalore

UDIN: F006418E000367339

R Vijaykumar & Co.,
R Vijayakumar, Practicing Company

Secretary

[FCS No. 6418; CP No.8667]

MD & CFO Certification

To

The Board of Directors
Page Industries Limited
Bengaluru

Sub : Compliance Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, V S Ganesh, Managing Director and Chandrasekar K, Chief Financial Officer of Page Industries Limited hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended 31 March, 2023 and that to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee:-
 1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. 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 listed entity's internal control system over financial reporting.

(V S Ganesh)
Managing Director
(DIN:07822261)

(Chandrasekar K)
Chief Financial Officer

Bengaluru
25th May, 2023



INDEPENDENT AUDITOR'S REPORT

To the Members of Page Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Page Industries Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013, as amended ("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 March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code

of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



Key audit matters	How our audit addressed the key audit matter
Revenue recognition (Refer note 22 of the financial statements)	
<p>As described in the accounting policy in note 2.2 (c) to the financial statements, revenue from sale of goods is measured at fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates / incentives.</p> <p>The Company has various incentive schemes for its retailers and distributors which are based on volume of sales achieved during the stipulated period. The estimate of sales likely to be achieved by each retailer / distributor requires judgment.</p> <p>The Company also makes provision for sales returns, based on historic trends and assessment of market conditions.</p> <p>Further, as per Ind AS 115, revenues are deferred in cases where the performance conditions have not been met.</p> <p>Considering the judgment and estimates involved in revenue recognition, it is considered to be a key audit matter.</p>	<p>Our audit procedures included, among others the following:</p> <ul style="list-style-type: none"> - We have read and evaluated the Company's accounting policy for revenue recognition, including the policy for recording returns, and discounts in accordance with Ind AS 115 'Revenue from Contracts with Customers'. - We assessed and tested on sample basis the design and operating effectiveness of internal controls including application controls of the Company's system over Company's revenue recognition process. - We selected and tested on a sample basis customer contracts / orders to test whether the revenues recognised with respect to such contracts / orders are in accordance with the Company's accounting policy. - We discussed and obtained an understanding from the management on the key assumptions applied and inputs used in estimating provisions for discounts, sales incentives and sales returns and compared the same with the past trends and the provision made by the management. - We tested on a sample basis invoices raised prior to year-end and post year end to assess whether revenue is recognized appropriately based on the performance conditions met, in line with Ind AS 115. - We read and assessed the relevant disclosures made in the financial statements including disclosures on significant accounting judgments, estimates and assumptions.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information

is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give



a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 36(b) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediary”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiary”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Party”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiary”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary; and
- (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act. Further, no final dividend has been proposed by the Board of Directors of the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 23056102BGUUPJ8429

Bengaluru
May 25, 2023



ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Page Industries Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the financial statements included in property, plant and equipment are held in the name of the Company, except as under:

Description of Property	Gross carrying value (₹ In Mn)	Held in name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in the name of Company
Land at Gowribindanur	Nil	Karnataka Industrial Areas Development Board (KIADB)	No	January 2021	Lease deed expired. Registration pending
Land at Ananthpur	28	Andhra Pradesh Industrial Infrastructure Corporation Limited	No	June 2020	Registration pending

- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.



- (ii) (a) The inventory has been physically verified by the management during the year, except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2023. There were no discrepancies of 10% or more in aggregate that were noted for each class of inventory in respect of such physical verification and third party confirmations.
- (b) As disclosed in Note 17 to the financial statements, the Company has been sanctioned working capital limits in excess of Rupees five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks in respect of gross value of collateral security are in agreement with the books of accounts of the Company.
- (iii) During the year the Company has neither made any investments, nor provided any loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable to the Company
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the products of the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been delay in remittance of advance income-tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues that have not been deposited on account of any dispute, are as follows:



Name of the statute	Nature of the dues	Amount (₹ in millions)	Amount paid under protest (₹ in millions)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax demands	12.39	2.95	AY 2011-12	Income Tax Appellate Tribunal (ITAT)
		14.18	1.20	AY 2014-15	
		126.06	22.70	AY 2017-18	
		186.05	-	AY 2018-19	Commissioner of Income Taxes (CIT) Appeals
Employees' State Insurance Act, 1948	ESIC Dues	5.88	0.03	Dec 2016 – Aug 2018	Deputy Director, ESIC
		0.79	0.03	Dec 2016 – Apr 2019	
Central Excise Act, 1944	Excise duty	0.50	-	FY 2008-11	Commissioner Appeals
		2.28	-	FY 2010-12	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Customs Act, 1962	Customs duty (incl. penalty)	1,271.05	32.61	2016-17 to 2021-22	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Total		1619.18	59.52		

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



- (xix) On the basis of the financial ratios disclosed in Note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, for the year ended March 31, 2023 in compliance with second proviso to sub section (5) of section 135 of the Act. This matter has been disclosed in Note 33 to the financial statements.
- (b) All amounts that are unspent under sub section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 33 to the financial statements.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Navin Agrawal

Partner

Membership Number: 056102

UDIN: 23056102BGUUPJ8429

Bengaluru

May 25, 2023



ANNEXURE '2' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Page Industries Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan

and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance



that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Navin Agrawal

Partner

Membership Number: 056102

UDIN: 23056102BGUUPJ8429

Bengaluru

May 25, 2023



Balance sheet as at 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

	Notes	31 March 2023	31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment (net)	3	3,374.69	3,093.99
Capital work in progress	4	1,504.51	652.56
Intangible assets (net)	5	25.87	19.72
Right of use assets (net)	35	1,451.17	910.41
Financial assets			
Other financial assets	6	204.11	221.20
Deferred tax assets (net)	7	51.19	36.36
Income tax assets (net)		296.92	280.81
Other non-current assets	8	373.71	173.63
		7,282.17	5,388.68
Current assets			
Inventories	9	15,952.64	9,748.73
Financial assets			
Trade receivables	10	1,460.67	1,650.79
Cash and cash equivalents	11	6.60	889.68
Bank balance other than cash and cash equivalents	12	74.44	1,944.97
Other financial assets	6	15.14	57.88
Other current assets	13	2,136.44	1,388.73
		19,645.93	15,680.78
Total assets		26,928.10	21,069.46
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	111.54	111.54
Other equity	15	13,598.94	10,774.72
Total equity		13,710.48	10,886.26
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	35	1,218.00	746.48
Other non current liabilities	16	63.63	73.13
		1,281.63	819.61
Current liabilities			
Financial liabilities			
Borrowings	17	2,481.98	-
Lease Liabilities	35	363.98	352.61
Trade payables	18		
Total outstanding dues of micro and small enterprises		194.87	131.55
Total outstanding dues of creditors other than micro and small enterprises		2,681.43	3,496.54
Other financial liabilities	19	5,325.54	4,564.20
Other current liabilities	20	544.01	538.42
Liabilities for current tax (net)		22.04	22.04
Provisions	21	322.14	258.23
		11,935.99	9,363.59
Total liabilities		13,217.62	10,183.20
Total equity and liabilities		26,928.10	21,069.46

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration No.: 101049W/E300004

per **Navin Agrawal**

Partner

Membership no.: 056102

For and on behalf of the Board of Directors of

Page Industries Limited

Sunder Genomal

Chairman

DIN No.: 00109720

Chandrasekar K

Chief Financial Officer

V S Ganesh

Managing Director

DIN No.: 07822261

C Murugesh

Company Secretary

Membership no.: A21787

Place: Bengaluru

Date: 25 May 2023

Place: Bengaluru

Date: 25 May 2023



Statement of Profit and Loss for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

	Notes	31 March 2023	31 March 2022
Income			
Revenue from operations	22	47,886.40	38,864.65
Other income	23	147.30	209.77
Total Income		48,033.70	39,074.42
Expenses			
Cost of raw materials consumed	24	14,881.28	10,080.60
Purchases of traded goods	25	14,255.79	8,836.09
(Increase)/decrease in inventories	26	(7,457.27)	(1,827.01)
Employee benefits expense	27	8,812.21	7,201.01
Depreciation and amortisation expense	28	780.88	654.73
Finance costs	29	412.82	321.96
Other expenses	30	8,766.96	6,719.32
Total Expenses		40,452.67	31,986.70
Profit before tax		7,581.03	7,087.72
Tax expense	31		
Current tax		1,877.00	1,736.00
Deferred tax credit		(18.78)	(20.17)
Tax expense pertaining to earlier years		10.32	6.58
Total tax expenses		1,868.54	1,722.41
Profit for the year		5,712.49	5,365.31
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains on defined benefit plans		15.68	24.40
Income tax effect on above		(3.95)	(6.14)
Other comprehensive income for the year, net of tax		11.73	18.26
Total comprehensive income for the year, net of tax		5,724.22	5,383.57
Earnings per share (par value ₹ 10 each) (31 March 2022: ₹ 10 each)	32		
Basic (₹)		512.15	481.03
Diluted (₹)		512.15	481.03

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration No.: 101049W/E300004

per **Navin Agrawal**

Partner

Membership no.: 056102

For and on behalf of the Board of Directors of

Page Industries Limited

Sunder Genomal

Chairman

DIN No.: 00109720

Chandrasekar K

Chief Financial Officer

V S Ganesh

Managing Director

DIN No.: 07822261

C Murugesh

Company Secretary

Membership no.: A21787

Place: Bengaluru

Date: 25 May 2023

Place: Bengaluru

Date: 25 May 2023



Statement of changes in equity for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

a) Equity share capital:				
Particulars	Nos.		Amount	
Equity shares of ₹ 10 each issued, subscribed and fully paid				
At 01 April 2021		1,11,53,874		111.54
At 31 March 2022		1,11,53,874		111.54
At 31 March 2023		1,11,53,874		111.54
Also refer note 14				
b) Other equity				
Particulars	Reserves and surplus			
	General reserve (note 15)	Securities premium (note 15)	Retained earnings (note 15)	Total
As at 01 April 2021	739.90	412.01	7,585.39	8,737.30
Profit for the year	-	-	5,365.31	5,365.31
Other comprehensive income				
Re-measurement gains on defined benefit plans	-	-	18.26	18.26
Total comprehensive income	-	-	5,383.57	5,383.57
Less: Interim dividend (₹ 300 per share)	-	-	3,346.15	3,346.15
As at 31 March 2022	739.90	412.01	9,622.81	10,774.72
As at 01 April 2022	739.90	412.01	9,622.81	10,774.72
Profit for the year	-	-	5,712.49	5,712.49
Other comprehensive income				
Re-measurement gains on defined benefit plans	-	-	11.73	11.73
Total comprehensive income	-	-	5,724.22	5,724.22
Less: Interim dividend (₹ 260 per share)	-	-	2,900.00	2,900.00
As at 31 March 2023	739.90	412.01	12,447.03	13,598.94

Summary of significant accounting policies (note 2)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S. R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

per **Navin Agrawal**
Partner
Membership no.: 056102

Place: Bengaluru
Date: 25 May 2023

For and on behalf of the Board of Directors of
Page Industries Limited

Sunder Genomal
Chairman
DIN No.: 00109720
Chandrasekar K
Chief Financial Officer

Place: Bengaluru
Date: 25 May 2023

V S Ganesh
Managing Director
DIN No.: 07822261
C Muruges
Company Secretary
Membership no.: A21787



Statement of cash flows for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

	31 March 2023	31 March 2022
A. Operating activities		
Profit before tax	7,581.03	7,087.72
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	780.88	654.73
(Gain)/ loss on sale of property, plant and equipment (net)	(1.28)	2.59
Finance costs	412.82	321.96
(Reversal) / provision for doubtful debts (net)	(15.26)	22.49
Provision for disputed claims	-	18.91
Provisions no longer required written back	(24.07)	-
Interest income	(44.52)	(145.00)
Government grants	(9.50)	(9.51)
Gain on modification of leases (net)	(1.02)	(20.15)
Unrealised loss / (gain) on exchange fluctuation (net)	(9.07)	(5.18)
Working capital adjustments		
(Increase)/decrease in other financial assets	(14.09)	(16.23)
(Increase)/decrease in other assets	(771.17)	(504.34)
(Increase)/decrease in inventories	(6,203.91)	(4,199.39)
(Increase)/decrease in trade receivables	205.38	(302.10)
Increase/(decrease) in other liabilities	(23.88)	135.71
Increase/(decrease) in trade payables	(751.72)	1,124.85
Increase/(decrease) in other financial liabilities	698.02	769.15
Increase/(decrease) in provisions	79.59	82.72
Cash generated from operations	1,888.23	5,018.93
Income tax paid (net of refunds)	(1,904.31)	(1,749.82)
Net cash flows (used in)/ from operating activities (A)	(16.08)	3,269.11
B. Investing activities		
Proceeds from sale of property, plant and equipment	18.55	0.82
Purchase of property, plant and equipment	(1,656.54)	(979.64)
Investment in fixed deposits	(2,200.00)	(6,859.09)
Proceeds from maturity of fixed deposits	4,100.00	8,909.09
Interest received	45.74	117.34
Net cash flows from investing activities (B)	307.75	1,188.52
C. Financing activities		
Proceeds/ (repayments) of short term borrowings (net)	1,915.89	-
Payment of lease liabilities (net)	(348.41)	(312.39)
Interest paid on lease liabilities	(137.62)	(112.81)
Dividends paid	(2,899.62)	(3,347.04)
Interest paid	(271.08)	(192.18)
Net cash flows used in financing activities (C)	(1,740.84)	(3,964.42)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(1,449.17)	493.21
Cash and cash equivalents at the beginning of the year	889.68	396.47
Cash and cash equivalents at year end	(559.49)	889.68
Components of cash and cash equivalents		
Cash on hand	0.81	0.79
Balance with banks	5.79	888.89
Cash credit from banks	(566.09)	-
Total cash and cash equivalents (note 11)	(559.49)	889.68

Summary of significant accounting policies (note 2)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S. R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

per **Navin Agrawal**
Partner
Membership no.: 056102

For and on behalf of the Board of Directors of
Page Industries Limited

Sunder Genomal
Chairman
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Managing Director
DIN No.: 07822261

C Muruges
Company Secretary
Membership no.: A21787

Place: Bengaluru
Date: 25 May 2023

Place: Bengaluru
Date: 25 May 2023

Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

1. Corporate information

Page Industries Limited (“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 Bengaluru 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.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Cessna Business Park, 7th Floor, Umiya Business Bay, Tower-1, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The financial statements are approved for issue by the Company’s Board of Directors on 25 May 2023.

2. Significant accounting policies

2.1. Basis of preparation

i. The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III) as applicable to the financial statements

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (refer accounting policy regarding financial instruments), which are measured at fair

values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services as at the date of respective transactions.

The financial statements are presented in Indian Rupees (₹) and all the values are rounded off to the nearest million upto two decimal places, unless otherwise stated.

ii. Use of estimates, assumptions and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised, and future periods are affected.

Information about significant areas of estimation / uncertainty and judgements in applying accounting policies that may have significant impact are as follows:

a) Measurement of defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.



The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate and past trends. Further details about gratuity obligations are given in note 34.

b) Provision for litigation and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount. Due to the judgements involved in such estimations the provisions are sensitive to the actual outcome in future periods.

c) Useful life of assets considered for depreciation of Property, Plant and Equipments

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at each financial year end. The lives are based on prior asset usage experience and the risk of technological obsolescence.

d) Provision for dealer incentive and accrual for sales return

The Company has various incentive schemes for its retailers and distributors which are based on volume of sales achieved during the stipulated period. The estimate of sales likely to be achieved by each retailer / distributor is based on judgment, historic trends and assessment of market conditions. The Company reviews the trend at regular intervals and accordingly makes a provision for such incentives at each reporting date.

The Company has contracts with customers which entitles them the right to return. The Company makes provision for such right to return, based on historic trends.

e) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

2.2. Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (₹), which is the Company's functional and presentation currency.

Foreign currency transactions and balances

Initial recognition

Transactions, if any, in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Translation

Monetary assets and liabilities denominated in foreign currencies, if any, are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency, if any, are translated using the exchange rates at the dates of the initial transactions.

Exchange differences

Exchange differences, if any, arising on settlement or translation of monetary items are recognized in the statement of profit and loss in the period in which they arise.

c. Revenue from contract with customers

Revenue from contracts with customers is recognized upon transfer of control of promised goods/products to customers at an amount that reflects the consideration to which the Company is entitled for those goods/products.

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer,
- Identify the performance obligations in the contract,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations in the contract, and
- Recognize revenues when a performance obligation is satisfied.

Sale of goods

Revenue from sale of goods is recognized upon transfer of control of promised goods to customers. 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, regardless of when the payment is being made.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates/ incentives.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods and Services Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

Contract balances

Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is received.



Liabilities arising from rights to return

A refund liability is the obligation to refund some or all of the consideration received from the customer. The Company has therefore recognized refund liabilities in respect of customer's right to return. The Company updates its estimate of refund liabilities (i.e., accrual for sales returns) at the end of each reporting period.

Sale of scrap and other materials

Revenue from sale of scrap and other materials is recognized upon transfer of control of goods to customers.

Duty draw back

Duty drawback is accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

d. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

- When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.
- Where the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions, at a below-market rate of interest, the effect of this favourable interest is treated as a government grant. The loan or assistance is initially recognized and measured at fair value, and the government grant is measured as the difference between the proceeds received and the initial carrying value of the loan. The loan

is subsequently measured as per the accounting policies applicable to financial liabilities.

e. Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income (OCI) or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the balance sheet date.

Deferred income tax

Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



Deferred tax relating to items recognized outside the statement of profit and loss is recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

f. Property, plant and equipment and capital work in progress

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Further, capital work in progress is stated at cost, net of accumulated depreciation. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

The Company identifies and determines cost of each component/ part of property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances and cost

of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 as follows:

Asset	Useful life in years
Plant and machinery	15 years/ 10 years
Office building	60 years
Factory building	30 years
Computers	3 years/ 6 years
Office equipment	5 years
Furniture and fittings	10 years
Vehicles*	5 years

*The Company, based on management estimate, depreciates vehicles over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 (8 years) as the management believes that these are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.



Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

A summary of the policies applied to the Company's intangible assets is, as follows:

Computer Software

Useful lives	3 years
Amortization method used	Amortized on a straight-line basis

h. Impairment

Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial Instruments') requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

Non-financial assets

Property, plant and equipment, right of use assets and intangible assets

Property, plant and equipment, right of use assets and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely

independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

i. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

j. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.



Leasehold land included in right-of-use assets is depreciated over the lease period.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (h) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in financial liabilities (refer note 35).

Lease payments on short-term leases, and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as a lessor

The Company continues to classify leases as either finance leases or operating leases and account for those two types of leases differently.

The Company accounts for the head lease and the sub-lease as two separate contracts. The Company is required to classify the sub-lease as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

k. Inventories

Inventories are valued at the lower of cost and net realizable value.

Raw materials, consumables, stores, spares and packing materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Finished goods and work-in-progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

l. Retirement and other employee benefits

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.



Gratuity

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on projected unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company transfers it immediately to retained earnings.

Compensated absences

The cost of short-term compensated absences are provided for based on estimates. Long term compensated absence costs are provided for based on actuarial valuation using the projected unit credit method. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for at least 12 months after the reporting date.

m. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets**Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction cost directly attributable to the acquisition of financial assets at fair value through profit or loss are recognized immediately in the statement of profit and loss.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give

rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses).

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and



payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest rate (EIR) method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Loans and borrowings

Loans and borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

n. Fair value measurements and hierarchy

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



The carrying amounts of trade receivables, trade payables, payables towards capital goods, other Bank Balances and cash and cash equivalents are considered to be the same as their fair values, due to their short-term tenor.

o. Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises of the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

p. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker is considered to be the Board of Directors which makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The Company is primarily engaged in the business of manufacturing, distribution and marketing of garments. These in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute single business segment.

q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

r. Cash dividend distribution to equity holders

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized, and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

s. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

t. Contingent liability

Contingent liability is a possible obligation that arises from past events, existence of which will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

3 Property, plant and equipment (net)

	Freehold land (a)	Buildings (b)	Plant and machinery	Furniture and fittings	Vehicles	Office equipments	Computers	Total
Cost								
At 01 April 2021	43.15	1,093.40	2,427.15	493.10	54.72	71.23	172.26	4,355.01
Additions	-	2.33	432.40	73.03	18.62	12.81	38.24	577.43
Disposals	-	-	2.34	1.22	3.87	0.31	10.89	18.63
At 31 March 2022	43.15	1,095.73	2,857.21	564.91	69.47	83.73	199.61	4,913.81
Additions	-	10.71	560.75	22.60	29.37	29.37	43.30	696.10
Disposals	-	-	45.99	14.83	24.70	1.78	4.36	91.66
At 31 March 2023	43.15	1,106.44	3,371.97	572.68	74.14	111.32	238.55	5,518.25
Depreciation								
At 01 April 2021	-	147.07	927.07	228.27	32.57	49.04	107.58	1,491.60
Charge for the year	-	35.76	220.29	44.36	6.04	8.42	28.60	343.47
On disposals	-	-	2.18	1.16	2.92	0.24	8.75	15.25
At 31 March 2022	-	182.83	1,145.18	271.47	35.69	57.22	127.43	1,819.82
Charge for the year	-	36.01	250.99	53.86	11.51	12.26	33.50	398.13
On disposals	-	-	32.82	13.95	22.88	1.01	3.73	74.39
At 31 March 2023	-	218.84	1,363.35	311.38	24.32	68.47	157.20	2,143.56
Net block								
At 31 March 2022	43.15	912.90	1,712.03	293.44	33.78	26.51	72.18	3,093.99
At 31 March 2023	43.15	887.60	2,008.62	261.30	49.82	42.85	81.35	3,374.69

(a) Pertains to the Ananthpur land for which registration is pending as at 31 March 2023. Also refer note 4(a).

(b) Includes building constructed on leasehold land situated at Gowribindanur, amounting to ₹ 165.75 million (Net book value: ₹123.73 million) for which the lease period has expired. The land is on lease from Karnataka Industrial Area Development Board (KIADB) for a period of 10 years, post the lease period, ownership would be transferred to the Company subject to compliance of certain terms and conditions. The Company has applied for transfer of the land in its name.

(c) Refer note 17 for hypothecation of property, plant and equipment against borrowings.



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

4 Capital work in progress (CWIP)

	31 March 2023	31 March 2022
Opening balance	652.56	278.51
Additions during the year	1,128.49	725.01
Capitalised/ charged off during the year	276.54	350.96
Closing balance	1,504.51	652.56

Ageing Schedule

At 31 March 2023	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	914.25	509.61	24.60	5.43	1,453.89
Projects temporarily suspended (a)	-	-	-	50.62	50.62
Total	914.25	509.61	24.60	56.05	1,504.51
At 31 March 2022	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	515.85	25.50	60.59	-	601.94
Projects temporarily suspended (a)	-	-	6.40	44.22	50.62
Total	515.85	25.50	66.99	44.22	652.56

(a) The project at Anantapur has been temporarily suspended. The management would resume the project once the Company needs additional capacity and does not anticipate any impairment.

5 Intangible assets (net)

	Computer software	Total
Cost		
At 01 April 2021	149.64	149.64
Additions	3.62	3.62
Disposals	0.03	0.03
At 31 March 2022	153.23	153.23
Additions	13.96	13.96
Disposals	-	-
At 31 March 2023	167.19	167.19
Amortisation		
At 01 April 2021	126.48	126.48
Charge for the year	7.03	7.03
On disposals	-	-
At 31 March 2022	133.51	133.51
Charge for the year	7.81	7.81
On disposals	-	-
At 31 March 2023	141.32	141.32
Net block		
At 31 March 2022	19.72	19.72
At 31 March 2023	25.87	25.87



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

6 Other financial assets

	31 March 2023	31 March 2022
Non-current		
Security deposits	204.11	195.43
Net investment in leases (note 35)	-	25.77
	204.11	221.20
Current		
Security deposits	2.09	2.87
Net investment in leases (note 35)	-	9.28
Interest on fixed deposits, accrued but not due	-	20.32
Other receivables	13.05	25.41
	15.14	57.88

7 Deferred tax assets (net)

	31 March 2023	31 March 2022
Opening balance as of 01 April	36.36	22.33
Credit recognised in the statement of profit and loss	18.78	20.17
Credit/ (charge) recognised in OCI	(3.95)	(6.14)
Closing balance as of 31 March	51.19	36.36
Components of deferred tax assets		
Depreciation and amortization expense: Difference between tax depreciation and depreciation / amortization as per statement of profit and loss (including for leased assets)	(170.07)	(125.76)
Provision for employee benefits	97.54	78.19
Provision for disputed claims	42.46	42.46
Others	81.26	41.47
Net deferred tax assets	51.19	36.36

8 Other non current assets

	31 March 2023	31 March 2022
Unsecured, considered good		
Capital advances	326.70	146.60
Balance with government authorities		
Duty drawback receivable	0.26	2.71
Other deposits	31.65	12.29
Prepaid expenses	15.10	12.03
	373.71	173.63

Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

9 Inventories (at lower of cost or net realisable value)

	31 March 2023	31 March 2022
Raw materials (Includes goods in transit ₹ 87.97 million (31 March 2022: ₹ 132.63 million))	3,483.94	4,771.02
Stores and consumables	90.30	56.58
Work-in-progress	432.66	511.95
Finished goods (Includes goods in transit : ₹ 276.72 million (31 March 2022: ₹ 325.79 million))	6,879.07	2,903.75
Traded goods (Includes goods in transit ₹ Nil (31 March 2022: ₹ 22.72 million))	5,066.67	1,505.43
	15,952.64	9,748.73

The above are net of provision/ (reversals) of ₹ (41.56) million (31 March 2022: ₹ (148.77) million).

10 Trade receivables

	31 March 2023	31 March 2022
Trade receivables	1,460.67	1,650.79
	1,460.67	1,650.79
Break up for security details:		
Trade receivables		
Secured, considered good (a)	932.68	1,149.62
Unsecured, considered good	520.84	483.23
Trade receivables which have significant increase in credit risk	13.10	35.90
Trade receivables, credit impaired	23.37	26.62
	1,489.99	1,695.37
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(5.95)	(17.96)
Trade receivables, credit impaired	(23.37)	(26.62)
	1,460.67	1,650.79

Trade receivables ageing schedule

At 31 March 2023

	Current not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables - considered good	954.83	496.56	2.13	-	-	-	1,453.52
Trade Receivables - which have significant increase in credit risk	-	-	13.10	-	-	-	13.10
Trade receivable - credit impaired	-	-	-	17.59	4.39	1.39	23.37
Total	954.83	496.56	15.23	17.59	4.39	1.39	1,489.99



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

At 31 March 2022

	Current not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables - considered good	1,299.71	289.11	43.69	0.34	-	-	1,632.85
Trade Receivables - which have significant increase in credit risk	0.13	2.36	33.41	-	-	-	35.90
Trade receivable - credit impaired	-	8.05	0.36	11.40	6.51	0.30	26.62
Total	1,299.84	299.52	77.46	11.74	6.51	0.30	1,695.37

Notes:

- (a) Secured against deposits from dealers and bank guarantees.
- (b) Trade receivables are measured at amortised cost. No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- (c) Trade receivable are generally on terms of 7 to 60 days.
- (d) There are no disputed trade receivables as at 31 March 2023 and 31 March 2022.

11 Cash and cash equivalents

	31 March 2023	31 March 2022
Cash on hand	0.81	0.79
Balances with banks:		
On current accounts	5.79	888.89
	6.60	889.68

For the purpose of statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2023	31 March 2022
Cash on hand	0.81	0.79
Balances with banks:		
On current accounts	5.79	888.89
	6.60	889.68
Less - Cash credit from banks (secured) (note 17)	(566.09)	-
	(559.49)	889.68



Notes to the financial statements for the year ended 31 March 2023

(a) Cash and cash equivalents are measured at amortised cost. (All amounts in Indian Rupees Million, unless otherwise stated)

Changes in liabilities arising from financing activities

	Lease liabilities	Current borrowings (excluding cash credit)
Balance as on 01 April 2021	1,270.03	-
Add: Additions / loans taken (net)	155.45	-
Less: Payments	(326.39)	-
Balance as on 31 March 2022	1,099.09	-
Add: Additions / loans taken (net)	833.17	1,915.89
Less: Payments	(350.28)	-
Balance as on 31 March 2023	1,581.98	1,915.89

12 Bank balance other than cash and cash equivalents

	31 March 2023	31 March 2022
Deposits with original maturity of more than three months but less than one year	0.06	1,900.06
Other bank balances		
CSR unspent account (note 33)	71.86	42.77
Unpaid dividends (a)	2.52	2.14
	74.44	1,944.97

(a) Unpaid dividends would be transferred to Investors Education and Protection Fund (IEPF) as per the statutory requirements as and when due.

13 Other current assets

	31 March 2023	31 March 2022
Unsecured, considered doubtful		
Balance with government authorities	168.71	168.71
Less: Provision for disputed claims (a)	(168.71)	(168.71)
	-	-
Unsecured, considered good		
Prepaid expenses	46.04	59.61
Advance for purchase of goods and services	222.75	323.09
Balance with government authorities		
Goods and services tax (GST)	1,825.15	967.86
Paid under protest - customs authorities (refer note 36)	32.61	30.00
Other receivables	2.62	2.83
Advances to employees	7.27	5.34
	2,136.44	1,388.73

(a) The Karnataka Appellate Authority for Advance Ruling disposed Company's appeal with respect to availment of input tax credit of GST on certain promotional products / materials etc. The management has created a provision on such input tax credit amounting to ₹ 168.71 million (31 March 2022: ₹ 168.71 million).



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

14 Equity

	31 March 2023	31 March 2022
(a) Authorised share capital		
12,000,000 equity shares (31 March 2022: 12,000,000 equity shares) of ₹ 10 each	120.00	120.00
(b) Issued, subscribed and fully paid-up:		
11,153,874 equity shares (31 March 2022: 11,153,874 equity shares) of ₹ 10 each	111.54	111.54
	111.54	111.54
(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
	Nos.	Amount
As at 01 April 2021	11,153,874	111.54
As at 31 March 2022	11,153,874	111.54
As at 31 March 2023	11,153,874	111.54

(d) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

(e) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2023	
	Number of shares held	% holding
Nari Genomal	17,14,324	15.37%
Sunder Genomal	17,14,324	15.37%
Ramesh Genomal	17,14,314	15.37%
SBI Focused Equity Fund	10,78,433	9.67%
Nalanda India Fund Limited	8,43,209	7.56%

Name of the shareholder	As at 31 March 2022	
	Number of shares held	% holding
Nari Genomal	17,54,324	15.73%
Sunder Genomal	17,54,324	15.73%
Ramesh Genomal	17,54,314	15.73%
Nalanda India Fund Limited	8,43,209	7.56%
SBI Focused Equity Fund	7,04,387	6.32%



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

(f) Details of shares held by promoters - Equity shares of ₹ 10 each

At 31 March 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Nari Genomal*	17,54,324	(40,000)	17,14,324	15.37%	-2.28%
Sunder Genomal	17,54,324	(40,000)	17,14,324	15.37%	-2.28%
Ramesh Genomal	17,54,314	(40,000)	17,14,314	15.37%	-2.28%
Sanjeev Naraindas Genomal	200	-	200	0.00%	-
Shahendar Ramesh Genomal	200	-	200	0.00%	-
Shamir Genomal	200	-	200	0.00%	-
Madhuri Genomal	120	-	120	0.00%	-
Total	52,63,682	(1,20,000)	51,43,682	46.11%	-2.28%

*Transmission of shares in process as on 31 March 2023 due to demise of Mr. Nari Genomal on 9 August 2022.

At 31 March 2022

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Nari Genomal	17,96,124	(41,800)	17,54,324	15.73%	-2.33%
Ramesh Genomal	17,96,124	(41,810)	17,54,314	15.73%	-2.33%
Sunder Genomal	17,96,124	(41,800)	17,54,324	15.73%	-2.33%
Sanjeev Naraindas Genomal	200	-	200	0.00%	-
Shahendar Ramesh Genomal	200	-	200	0.00%	-
Shamir Genomal	200	-	200	0.00%	-
Madhuri Genomal	120	-	120	0.00%	-
Total	53,89,092	(1,25,410)	52,63,682	47.19%	-2.33%

(g) There is no issue of bonus shares, shares issued for consideration other than cash or buy backs in the previous five years immediately preceding the reporting date.

15 Other equity

	31 March 2023	31 March 2022
General reserve (a)	739.90	739.90
Securities premium (b)	412.01	412.01
Retained earnings	12,447.03	9,622.81
	13,598.94	10,774.72

Refer Statement of Changes in Equity for movement of other equity.

(a) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations.

(b) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for certain specific purposes in accordance with the provisions of the Companies Act, 2013.



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

16 Other non-current liabilities

	31 March 2023	31 March 2022
Deferred government grants	63.63	73.13
	63.63	73.13

Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

	31 March 2023	31 March 2022
At 01 April	82.63	92.14
Released to statement of profit and loss	(9.50)	(9.51)
At 31 March	73.13	82.63
Current (note 20)	9.50	9.50
Non-Current	63.63	73.13
	73.13	82.63

17 Borrowings

	31 March 2023	31 March 2022
Current borrowings		
Cash credit from banks (secured) (a)	566.09	-
Working capital demand loan from bank (secured) (b)	1,915.89	-
	2,481.98	-

(a) The overall sanctioned limit of cash credit from banks is ₹ 4,308 million (31 March 2022: ₹ 3,008 million) and carries interest ranging from 6.85 % p.a. to 8.97 % p.a. and repayable on demand and secured by first charge on hypothecation of inventory and trade receivables and other current assets and second charge on movable property, plant and equipment.

(b) The working capital demand loan carries fixed interest rates ranging from 6.85% to 8.97 % p.a. from various banks, and repayable within 60 days and is secured by first charge on hypothecation of inventory and trade receivables and other current assets and second charge on movable property, plant and equipment.



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

18 Trade payables

	31 March 2023	31 March 2022
Trade payables		
Total outstanding dues of micro and small enterprises	194.87	131.55
Total outstanding dues of creditors other than micro and small enterprises	2,681.43	3,496.54
	2,876.30	3,628.09

Trade payables ageing schedule

At 31 March 2023

	Unbilled dues	Current not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues of micro and small enterprises	39.18	140.32	15.37	-	-	-	194.87
Dues of other creditors	907.17	1,360.93	411.96	0.72	0.25	0.40	2,681.43
Total	946.35	1,501.25	427.33	0.72	0.25	0.40	2,876.30

At 31 March 2022

	Unbilled dues	Current not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues of micro and small enterprises	29.16	87.72	14.67	-	-	-	131.55
Dues of other creditors	896.34	1,709.82	885.13	4.11	1.14	-	3,496.54
Total	925.50	1,797.54	899.80	4.11	1.14	-	3,628.09

Notes:

- Trade payables includes ₹ 307.62 million (31 March 2022: ₹ 572.05 million) pertaining to vendor bill discounting arrangement with Bank and is repayable within a period of 60 days. The interest cost for this arrangement is borne by vendors availing such facility.
- Trade payables are measured at amortised cost.
- Trade payables are non-interest bearing and are normally settled on 7 to 90 days terms.
- There are no disputed trade payables as at 31 March 2023 and 31 March 2022.
- Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as below:

Particulars	31 March 2023	31 March 2022
Principal amount remaining unpaid to any supplier as at the end of the accounting year	194.87	131.55
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1.80	0.62
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	0.62	*



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

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 the MSMED Act 2006.	1.80	0.62
The amount of interest accrued and remaining unpaid at the end of the accounting year	1.80	0.62
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	1.80	0.62

* Full amount ₹ 4,963.

The above information has been furnished to the extent such parties have been identified by the Company.

19 Other financial liabilities (current)

	31 March 2023	31 March 2022
Interest accrued but not due on borrowings	1.44	-
Payable towards capital goods	216.97	131.40
Deposits from dealers (interest bearing)	3,029.44	2,596.99
Dealers incentive payable	724.13	502.64
Employee benefit expenses payable	1,351.04	1,331.03
Unclaimed dividend payable (b)	2.52	2.14
	5,325.54	4,564.20

a) Other financial liabilities are measured at amortised cost.

b) Unpaid dividend does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund.

20 Other current liabilities

	31 March 2023	31 March 2022
Advance received from customers	94.31	141.03
Statutory liabilities	240.80	225.59
Liability towards Corporate Social Responsibility (note 33)	115.72	71.87
Deferred government grants (note 16)	9.50	9.50
Accrual for sales returns	83.68	90.43
	544.01	538.42

21 Provisions

	31 March 2023	31 March 2022
Provision for employee benefits		
Provision for compensated absences	260.83	215.40
Provision for gratuity (note 34)	61.31	42.83
	322.14	258.23



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

22 Revenue from operations

	31 March 2023	31 March 2022
Disaggregated revenue information		
Revenue from contract with customers		
Sale of products	46,636.99	37,252.26
	46,636.99	37,252.26
Other operating revenue		
Sale of scrap and others materials	1,087.01	1,499.64
Duty drawback	2.43	10.69
Other operating income (yarn incentives, etc)	159.97	102.06
	1,249.41	1,612.39
	47,886.40	38,864.65

a) Contract balances

Contract liabilities

Advance received from customers (note 20)	94.32	141.03
Accrual for sales returns (note 20)	83.68	90.43

b) Reconciliation of revenue as recognised in the Statement of profit and loss with the contracted price

	31 March 2023	31 March 2022
Revenue as per contract price	49,255.05	38,761.08
Less:		
Sales return	(498.35)	(167.63)
Incentives	(2,119.71)	(1,341.19)
	46,636.99	37,252.26

23 Other income

	31 March 2023	31 March 2022
Interest income		
On fixed deposits with banks	25.42	122.41
On security deposits	18.72	17.32
On sub-leases (note 35)	0.38	5.27
Government grants (note 16)	9.50	9.51
Subsidies received from government	-	5.29
Exchange fluctuation (net)	37.83	18.30
Gain on sale of property, plant and equipment (net)	1.28	-
Provisions no longer required written back	24.07	-
Gain on modification of leases (note 35) (net)	1.02	20.15
Miscellaneous income	29.08	11.52
	147.30	209.77



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

24 Cost of raw materials consumed

	31 March 2023	31 March 2022
Inventory at the beginning of the year	4,771.02	2,379.92
Add: Purchases	13,594.20	12,471.70
Less: Inventory at the end of the year	3,483.94	4,771.02
	14,881.28	10,080.60

25 Purchases of traded goods

	31 March 2023	31 March 2022
Purchases of traded goods	14,255.79	8,836.09
	14,255.79	8,836.09

26 (Increase)/decrease in inventories

	31 March 2023	31 March 2022
Closing stock		
Finished goods	6,879.07	2,903.75
Work-in-progress	432.66	511.95
Traded goods	5,066.67	1,505.43
	12,378.40	4,921.13
Opening stock		
Finished goods	2,903.75	2,117.96
Work-in-progress	511.95	282.86
Traded goods	1,505.43	693.30
	4,921.13	3,094.12
(Increase)/Decrease in inventories	(7,457.27)	(1,827.01)

27 Employee benefits expense

	31 March 2023	31 March 2022
Wages, salaries and bonus	7,492.94	6,217.53
Contributions to provident funds	490.82	400.22
Gratuity expense (note 34)	137.27	112.41
Compensated absences	134.45	94.22
Staff welfare expenses	556.73	376.63
	8,812.21	7,201.01



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

28 Depreciation and amortisation expense

	31 March 2023	31 March 2022
Depreciation of property, plant and equipment (note 3)	398.13	343.47
Amortisation of intangible assets (note 5)	7.81	7.03
Depreciation of right-of-use assets (note 35)	374.94	304.23
	780.88	654.73

29 Finance costs

	31 March 2023	31 March 2022
Interest expense		
On dealer deposits	234.84	189.10
On borrowings from banks	37.68	3.08
On dues to micro and small enterprises	1.80	0.62
On lease liabilities (note 35)	137.62	112.81
On delays in remittance of advance income tax	0.88	16.35
	412.82	321.96

30 Other expenses

	31 March 2023	31 March 2022
Sub contract expenses	1,525.23	1,575.42
Consumption of stores and spares	197.64	163.48
Power and fuel	218.06	157.80
Freight and forwarding charges	884.63	700.45
Rent	16.32	4.47
Repairs and maintenance		
- Plant & machinery	104.08	78.62
- Buildings	1.39	-
- Others	392.69	250.68
Insurance	85.17	59.80
Royalty	2,246.38	1,818.03
Communication costs	14.48	12.38
Commission and brokerage	262.34	202.99
Selling and distribution expenses	667.36	292.74
Legal and professional fees	290.99	199.16
Payment to auditor (a)	8.90	7.73
Travelling and conveyance	381.99	166.29
Directors sitting fees*	13.05	10.12
Corporate social responsibility expenses (note 33)	109.64	102.18



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

Advertising and sales promotion	1,072.13	668.36
Loss on sale of property, plant and equipment (net)	-	2.59
Security charges	156.72	115.44
Rates and taxes	12.94	10.35
(Reversal) / provision for doubtful debts (net)	(15.26)	22.49
Provision for disputed claims (net)	-	18.91
Bank charges	12.81	14.05
Miscellaneous expenses	107.28	64.79
	8,766.96	6,719.32

*includes remuneration to non-executive directors

(a) Payment to auditor (excluding goods and services tax)		
	31 March 2023	31 March 2022
Statutory audit fee	4.00	3.70
Tax audit fee	0.80	0.80
Limited reviews	3.60	3.00
Reimbursement of expenses	0.50	0.23
	8.90	7.73

31 Income taxes

Components of income tax expenses

a) Statement of Profit and loss

	31 March 2023	31 March 2022
Current income tax:		
Current income tax charge	1,877.00	1,736.00
Tax expense pertaining to earlier years	10.32	6.58
Deferred tax:		
Credit for reversal of temporary differences	(18.78)	(20.17)
Income tax expense reported in the statement of profit or loss	1,868.54	1,722.41

b) Deferred tax related to items recognised in OCI during the year:

	31 March 2023	31 March 2022
Charge on remeasurement of defined benefit plans	3.95	6.14
Income tax expense charged to OCI	3.95	6.14



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

c) Reconciliation of tax expense and profit before tax:

	31 March 2023	31 March 2022
Profit before tax	7,581.03	7,087.72
At statutory tax rate of 25.17% (31 March 2022: 25.17%)	1,908.15	1,783.98
Impact of tax deductions	(81.14)	(86.31)
Non-deductible expenses, etc.	31.21	18.16
Tax expense pertaining to earlier years	10.32	6.58
	1,868.54	1,722.41

32 Earnings per share (EPS)

	31 March 2023	31 March 2022
Profit attributable to equity shareholders for basic and diluted earnings	5,712.49	5,365.31
Weighted average number of Equity shares	1,11,53,874	11,153,874
Earnings per share (par value ₹ 10 per share)		
Basic and Diluted (₹)	512.15	481.03

33 Corporate Social Responsibility

- (a) Gross amount required to be spent by the Company during the year: ₹ 109.64 million (31 March 2022: ₹ 102.18 million)
- (b) Amount approved by the Board to be spent during the year: ₹ 65.78 million (31 March 2022: ₹ 73.08 million)
- (c) Amount spent during the year on:

Particulars	31 March 2023			31 March 2022		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	-	-	-	-	-	-
(ii) On purposes other than (i) above	65.78	-	65.78	73.08	-	73.08

- (d) Details related to spent / unspent obligations

	31 March 2023	31 March 2022
i) Contribution to Public Trust, Charitable Trust, etc.	65.78	73.08
ii) Unspent amount in relation to:		
- Ongoing project	43.86	29.10
- Other than ongoing project	-	-
	109.64	102.18



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

(e) Details of ongoing project

Opening Balance		Amount required to be spent during the year	Amount spent		Closing Balance	
With Company	In Separate CSR Unspent Account		From Company's bank Account	From Separate CSR Unspent Account	With Company	In Separate CSR Unspent Account
29.10	42.77	109.64	65.78	-	43.86	71.86

The Company has transferred the unspent amount of ₹ 43.86 million to a separate bank account subsequent to the year end which would be utilized for CSR activities in relation to ongoing projects.

34 Employee benefit plan

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Payment of Gratuity Act, 1972, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The contributions are managed through a third party which acts as the administrator of the fund.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet.

(a) Balance sheet

	31 March 2023	31 March 2022
Present value of defined benefit obligation at the end of the year	690.97	606.98
Fair value of plan assets at the end of the year	629.66	564.15
Net liability/(asset) recognised in the balance sheet	61.31	42.83

(b) Expenses recognised in statement of profit and loss

Service cost	134.96	111.96
Interest cost (net)	2.31	0.45
Net gratuity cost	137.27	112.41

(c) Re-measurement (gains) / losses in OCI

Actuarial (gain) / loss due to financial assumption changes	(71.45)	(18.46)
Actuarial (gain) / loss due to experience adjustments	48.00	2.78
Return on plan assets (greater)/less than discount rate	7.77	(8.72)
Total (gains) / losses routed through OCI	(15.68)	(24.40)

(d) Change in projected benefit obligations

Obligations at beginning of the year	606.98	529.93
Service cost	134.96	111.96
Interest cost	32.75	25.95
Benefits settled	(60.27)	(45.18)
Actuarial (gain) /loss (through OCI)	(23.45)	(15.68)
Obligations at end of the year	690.97	606.98



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

(e) Change in plan assets

Plan assets at beginning of the year, at fair value	564.15	520.76
Interest income	30.44	25.50
Return on plan assets, excluding amount recognised in net interest expense	(7.77)	8.72
Contributions	42.84	9.17
Plan assets at end of the year, at fair value	629.66	564.15

(f) The major categories of plan assets of the fair value of the total plan assets are as follows:

	31 March 2023	31 March 2022
Investments with insurer	100%	100%

(g) The principal assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

	31 March 2023	31 March 2022
	%	%
Discount rate	7.20%	5.40%
Future salary increases	10.00%	10.00%
Employee turnover		
Staff	10.00%	10.00%
Workers	40.00%	40.00%
Estimated rate of return on plan assets	7.20%	5.40%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

(h) Sensitivity analysis for significant assumptions:

	Sensitivity Level	Defined benefit obligation			
		31 March 2023		31 March 2022	
		Increase	Decrease	Increase	Decrease
Discount rate	1% increase/decrease	657.12	728.81	573.31	645.17
Further salary increase	1% increase/decrease	724.05	660.29	639.93	576.69
Attrition rate	50% increase/decrease	637.88	793.17	546.06	734.65
Mortality rate	10% increase/decrease	690.89	691.03	606.81	607.16

(i) Expected contributions to the defined benefit plan in future years:

	31 March 2023	31 March 2022
Within 12 months	162.56	127.57
Between 2 and 5 years	380.78	302.95
Between 6 and 10 years	217.73	168.68
Beyond 10 years	353.49	296.07

The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (31 March 2022: 6 years).



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

35 Leases

The Company has lease contracts for its factories and offices used in its operations. These leases generally have lease terms between 11 months and 10 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options at mutual consent.

Further, the Company has also sub-leased few of the Exclusive Brand Outlets across India and accordingly, recognised a net investments in leases for such sub-leased premises. The Company also has certain leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for such leases.

(a) Set out below are the carrying amounts of right-of-use assets (RoU) recognised:

	31 March 2023			31 March 2022		
	Building	Land	Total	Building	Land	Total
Opening Balance	867.61	42.80	910.41	962.48	13.87	976.35
Additions	931.40	-	931.40	197.85	29.08	226.93
Depreciation expense	(374.45)	(0.49)	(374.94)	(304.08)	(0.15)	(304.23)
Gain/ (loss) on modification of terms	(15.70)	-	(15.70)	11.36	-	11.36
Closing Balance	1,408.86	42.31	1,451.17	867.61	42.80	910.41

Leasehold land considered in RoU asset have a lease period ranging from 10 years to 99 years.

(b) Set out below are the carrying amounts of investment in sub-leases (included in other financial assets) recognised:

	31 March 2023	31 March 2022
Opening Balance	35.05	73.42
Accretion of interest	0.38	5.27
Receipts	(2.25)	(19.27)
Gain/ (loss) on modification of terms	(33.18)	(24.37)
Closing Balance	-	35.05
Non- Current	-	25.77
Current	-	9.28
Total	-	35.05

Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

(c) **Set out below are the carrying amounts of lease liabilities (included under other financial liabilities):**

	31 March 2023	31 March 2022
Opening Balance	1,099.09	1,270.03
Additions	883.07	188.61
Accretion of interest	137.62	112.81
Payments (including interest) (i)	(487.90)	(439.20)
Loss/ (gain) on modification of terms	(49.90)	(33.16)
Closing Balance	1,581.98	1,099.09
Non- Current	1,218.00	746.48
Current	363.98	352.61
Total	1,581.98	1,099.09

- (i) Gross payments without considering ₹ 1.87 million (31 March 2022: ₹ 14.00 million) recovered under subleases.
(ii) The effective interest rate for lease liabilities is 9-10%, with maturity between financial year 2024-2033.

(d) **The following are the amounts recognised in statement of profit or loss:**

	31 March 2023	31 March 2022
Depreciation of right-of-use assets (note 28)	374.94	304.23
Interest expense on lease liabilities (note 29)	137.62	112.81
Expense relating to short-term leases and leases of low value assets (note 30)	16.32	4.47
Finance income on sub-leases (note 23)	(0.38)	(5.27)
Gain on modification of leases (note 23)	(1.02)	(20.15)
	527.48	396.09



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

36 Commitments and contingencies

(a) Other Commitments

	31 March 2023	31 March 2022
Estimated amount of capital contracts remaining to be executed (net of advances)	1,295.33	1,196.16

(b) Contingent liabilities

	31 March 2023	31 March 2022
(i) Claims against the Company not acknowledged as debts (under appeal)		
- Income tax matters	288.42	288.42
- Excise and customs duty matters (refer note (A))	1,273.83	2.78
- Employee State Insurance demands	6.67	6.67

(A) During October 2020, the Company received summons from Directorate of Revenue Intelligence (DRI), Indirect Taxes with respect to enquiry under the Customs Act, 1962 regarding valuation of certain goods imported by the Company. During the current year, the Company has received demand order amounting to ₹ 1,271.05 million (including fine and penalty ₹ 896.97 million) from Commissioner of Customs. The Company has deposited ₹ 32.61 million (31 March 2022: ₹ 30.00 million) under protest. The Company has filed an appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT). The management believes that the Company has duly complied with all the valuation rules and based on the legal opinion, is reasonably confident of favorable outcome in the matter.

(ii) The Hon'ble High Court of Karnataka, based on a preliminary hearing of writ petition filed by the Karnataka Employers' Association, of which, the Company is a Member, on 2 February 2016, has stayed the retrospective applicability of The Payment of Bonus (Amendment) Act, 2015 from 1 April 2014. The Hon'ble High Court has further ordered that the amended provision shall be implemented effective from FY 2015-16 pending disposal of the writ petition.

(iii) The Company has certain disputes pertaining to customers, vendors and employee related matters which the management is contesting before various forums. The management does not expect any adverse financial implications in this regard.



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

37 Related party transactions

Names of related parties and related party relationship

Related parties under Ind AS 34 with whom transactions have taken place:

Enterprises in which Key Managerial Personnel (KMP) or their relatives have significant influence	P & B Associates BCP Associates (upto 12 September 2022)
Key management personnel (KMP)	Sunder Genomal - Managing Director (Upto 31 May 2022) & Chairman (w.e.f. 01 June 2022) Shamir Genomal - Deputy Managing Director Nari Genomal - Director (Upto 08 August 2022) Ramesh Genomal - Director V. S Ganesh - Chief Executive Officer and Executive Director (upto 31 May 2022) & Managing Director (w.e.f. 01 June 2022) Rohan Genomal - Executive Director - Strategy (w.e.f. 11 November 2021) Mark F Fedyx - Director Sanjeev Genomal - Alternate Director (Upto 08 August 2022) G.P. Albal - Director B.C.Prabhakar - Director (Upto 12 September 2022) Rukmani Menon - Director Vikram Gamanlal Shah - Director Sandeep Kumar Maini - Director Varun Berry - Director Arif Vazirally - Director (w.e.f. 26 May 2022) Jignesh Jaswant Bhate - Director (w.e.f. 10 November 2022) Shahender Ramesh Genomal - Alternate Director (w.e.f. 09 February 2023) Vedji Ticku - Chief Executive Officer and Executive Director (Upto 31 May 2021) Chandrasekar K - Chief Financial Officer C Murugesh - Company Secretary
Relatives of KMP	Rohan Genomal Madhuri Genomal Shahender Ramesh Genomal



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

(a) Details of transactions entered into with related parties during the year are as given below:

	31 March 2023	31 March 2022
Dividend paid		
Nari Genomal	448.36	531.66
Ramesh Genomal	448.38	531.66
Sunder Genomal	448.38	531.66
Shamir Genomal	0.05	0.06
Shahendar Ramesh Genomal	0.05	0.06
Sanjeev Genomal	0.05	0.06
Madhuri Genomal	0.03	0.04
Vikram Shah	0.03	0.04
B C Prabhakar	*	0.01
* Full amount ₹ 2,600		
Remuneration to relatives of KMP		
Rohan Genomal	-	2.02

	31 March 2023	31 March 2022
Remuneration of KMP		
Ganesh V S	44.47	34.57
Shamir Genomal	22.86	18.74
Chandrasekar K	19.10	16.20
Rohan Genomal	9.68	2.28
Sunder Genomal	7.56	23.03
C Murugesh	5.43	4.94
Vedji Ticku	-	29.86
	109.10	129.62

As the liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors is not included above

Remuneration/sitting fees of Non-executive directors		
Vikram Gamanlal Shah	1.66	1.47
G.P. Albal	1.64	1.47
Sandeep Kumar Maini	1.61	1.49
Mark Fedyk	1.60	1.40
Varun Berry	1.57	1.37
Rukmani Menon	1.56	1.36
Arif Vazirally	1.55	-
Jignesh Jaswant Bhate	0.96	-
B.C.Prabhakar	0.84	1.46
Ramesh Genomal	0.06	0.10
	13.05	10.12



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

	31 March 2023	31 March 2022
Legal and professional fees		
P & B Associates	-	2.19
BCP Associates	1.01	0.76
Rukmani Menon	0.55	0.26
Vikram G Shah	1.20	1.20
	2.76	4.41

(b) Managerial remuneration and sitting fees payable

	31 March 2023	31 March 2022
Ganesh V S	10.33	11.13
Shamir Genomal	5.24	6.03
Chandrasekar K	4.77	5.60
Rukmani Menon	1.70	1.26
Vikram Gamanlal Shah	1.55	1.35
G.P. Albal	1.45	1.25
Sandeep Kumar Maini	1.45	1.30
Arif Vazirally	1.45	-
Mark Fedyk	1.45	1.25
Varun Berry	1.45	1.25
Rohan Genomal	1.38	1.17
C Muruges	0.97	1.27
Jignesh Jaswant Bhate	0.90	-
B.C.Prabhakar	0.75	1.25
Sunder Genomal	-	18.43
Vedji Ticku	-	1.73
	34.84	54.27

Terms and conditions of transactions with related parties

The transactions with related parties are at arm's length. Outstanding balances as at the year-end are unsecured and settlement occurs in cash.

Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

38 Segment information

The Company has one business unit based on its products and has one reportable segment. The Company's Board of Directors is the Chief Operating Decision Maker (CODM). The Board monitors the operating results of its single business unit for the purpose of making decisions about resource allocation and performance assessment. The following tables present revenue and non-current operating assets details of the Company for the year ended 31 March 2023 and 31 March 2022.

	31 March 2023	31 March 2022
Net revenues by type		
Innerwear and leisurewear	46,207.50	37,084.43
Others	429.49	167.83
Total	46,636.99	37,252.26
Geographic information		
Segment revenue		
Revenue from external customers		
India	46,449.92	37,080.44
Rest of the world	187.07	171.82
Total	46,636.99	37,252.26
Segment assets		
India	1,460.67	1,548.81
Rest of the world	0.13	101.98
Unallocable	25,467.30	19,418.67
Total	26,928.10	21,069.46

Assets other than trade receivables are not identifiable with any geographical segments and are all situated in India.

The information above is based on the locations of the customers.

39 Financial assets measured at fair value through profit/loss:

The fair values of the Company's security deposits and loans are determined by using Discounted Cash Flow (DCF) method (Level 3) using discount rate that reflects the issuer's borrowing rate for the respective financial asset/liability as at the end of the reporting period.

The carrying value of trade receivables, trade payables, cash and cash equivalents, other bank balances, short-term borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities of these instruments.

There are no transfers between levels during the year ended 31 March 2023 and 31 March 2022.



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

40 Financial risk management objectives and policies

The Company's activities expose it to the following risks:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

a) Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and other financial assets.

i) Trade receivables

Customer credit risk is managed by the Company through established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and major customers are generally secured by obtaining security deposits/bank guarantee or other forms of credit insurance. Refer below for movement of impairment allowance.

	31 March 2023	31 March 2022
Opening balance	44.58	22.09
Provision / (reversal) for doubtful debts	(15.26)	22.49
Closing balance	29.32	44.58

ii) Financial instruments, cash deposits etc.

Credit risk is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investments in fixed deposits. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of internal accruals and borrowings as required.



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

31 March 2023	Less than 1 year	1 to 3 years	More than 3 years	Total
Borrowings (note 17)	2,481.98	-	-	2,481.98
Lease liabilities (undiscounted)	494.07	593.26	1,019.72	2,107.05
Trade payables (note 18)	2,876.30	-	-	2,876.30
Other financial liabilities (excluding unclaimed dividend) (note 19)	5,323.02	-	-	5,323.02
	11,175.37	593.26	1,019.72	12,788.35

31 March 2022	Less than 1 year	1 to 3 years	More than 3 years	Total
Lease liabilities (undiscounted)	415.16	523.74	413.15	1,352.05
Trade payables (note 18)	3,628.09	-	-	3,628.09
Other financial liabilities (excluding unclaimed dividend) (note 19)	4,562.06	-	-	4,562.06
	8,605.31	523.74	413.15	9,542.20

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payables.

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company does not have any significant exposure to borrowings with variable interest rates.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency risk.

Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

41 Financial Ratios (as applicable)

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% Change	Reason for variance
Current ratio	Current assets	Current liabilities	1.65	1.67	-1.20%	
Return on Equity ratio	Profit for the year	Average Shareholder's Equity	46%	54%	-14.81%	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.69	2.23	-24.22%	
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	30.78	25.72	19.67%	
Trade Payable Turnover Ratio	Purchase of raw materials etc.	Average Trade Payables	8.56	6.95	23.17%	
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets - Current liabilities	6.21	6.15	0.98%	
Net Profit ratio	Profit for the year	Revenue from operations	12%	14%	-14.29%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	50%	68%	-26.47%	Increase in borrowings in current year
Debt-Equity ratio	Total Debt	Shareholder's Equity	18%	-	100.00%	Cash credit facility utilised during the year
Debt service coverage ratios	PAT+ Non Cash Operating Items	Interest on working capital loans	177.55	-	100.00%	Cash credit facility utilised during the year

42 Capital management

The Company's objective is to maintain a strong capital base to ensure sustained growth in business. The Company's management focuses to maintain an optimal structure that balances growth and maximizes shareholder value. The Company is predominantly equity financed. The Company monitors its capital management using gearing ratio, which is net debts divided by total equity capital plus net debts. The Company has sufficient cash and cash equivalents and financial assets which are liquid to meet its financial obligations.

	31 March 2023	31 March 2022
Borrowings	2,481.98	-
Less: Cash and cash equivalents	(6.60)	(889.68)
Net debt	2,475.38	(889.68)
Equity	13,710.48	10,886.26
Capital and net debt	16,185.86	9,996.58
Gearing ratio	15%	-



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

43 Other Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company has balance with the below-mentioned struck off company under section 248 of Companies Act, 2013.

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclose
		31 March 2023	31 March 2022	
Shree Balaji window india private limited	Trade Payables	0.16	-	None

- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company does not have any Cryptocurrency transactions / balances during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis from the applicability date of the Companies (Accounts) Rules, 2014, i.e. 5 August 2022 onwards.



Notes to the financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

- 44** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 45** Previous year's figures have been regrouped and reclassified wherever necessary to conform to the current year presentation.

As per our report of even date

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of

Page Industries Limited

per **Navin Agrawal**
Partner
Membership no.: 056102

Sunder Genomal
Chairman
DIN No.: 00109720

V S Ganesh
Managing Director
DIN No.: 07822261

Chandrasekar K
Chief Financial Officer

C Muruges
Company Secretary
Membership no.: A21787

Place: Bengaluru
Date: 25 May 2023

Place: Bengaluru
Date: 25 May 2023



 PAGE INDUSTRIES LIMITED

Corporate & Registered Office:

Cessna Business Park, Tower-1, 7th Floor, Umiya Business Bay, Varthur Hobli,
Outer Ring Road, Bengaluru - 560103. Ph: 080 - 4945 4545, Fax: 080 - 4946 5700
www.jockey.in | e-mail : investors@jockeyindia.com | CIN#: L18101KA1994PLC016554

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 28th Annual General Meeting (“AGM”) of Members of Page Industries Limited will be held on Thursday, 10 August 2023 at 11:30 AM IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company.

Ordinary Business:

1. Adoption of financial statement

To receive, consider and adopt the audited financial statement for the financial year ended 31 March 2023, the Reports of the Board of Directors and the Auditors thereon.

2. 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 re-appointment.

3. Appointment of Director

To appoint a Director in the place of Mr. V S Ganesh [DIN: 07822261] who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. Appointment of Mr. Sanjeev Genomal [DIN: 01399731] as a Director

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

RESOLVED that Mr. Sanjeev Genomal (DIN: 01399731), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from 25 May 2023, be and is hereby appointed as Director of the Company and his office shall be liable to retire by rotation.

5. Re-appointment of Mr. Shamir Genomal [DIN: 00871383] as Deputy Managing Director

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

RESOLVED that pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors and pursuant to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 (“the Act”) or statutory modification or amendment or reenactment thereof, read with Schedule V of the Act, further pursuant to SEBI (LODR) Regulation 2015, Mr. Shamir Genomal (DIN: 00871383) be and is hereby re-appointed as Deputy Managing Director of the Company for a period of five years commencing from 1 September 2023 to 31 August 2028 (both days inclusive), on the following terms and conditions:

Duration and Term	1 September 2023 to 31 August 2028
Salary, Allowances, Incentives and Bonus	In no case, shall it exceed ₹ 75 million Per Annum
Sitting Fees	Not Eligible
Provident Fund	As applicable
Gratuity	As per Payment of Gratuity Act, 1972
Encashment of Leave accrual(s)	As per the rules / policies of the Company
Medical Reimbursement	
Leave Eligibility	
Car with Driver	
Payment of Mobile Bill	
Office Expenses Reimbursement	
Duties and Responsibilities	Mr. Shamir Genomal is a Key Managerial Personnel (KMP) as defined in Section 2(51) of the Companies Act, 2013 and Listing Regulations. He will perform the duties and exercise the powers which may be assigned to him by the Board / Managing Director or vested in him. He shall report to the Managing Director of the Company.



RESOLVED further that in the event of any loss or inadequacy of profits in any financial year during the aforesaid period, the above proposed terms of remuneration and perquisites will be admissible as the minimum remuneration payable to Mr. Shamir Genomal as Deputy Managing Director, subject to compliance with the applicable provisions of Schedule V of the Companies Act, 2013.

RESOLVED further that the Board be and is hereby authorized to do and perform all such acts, matters, deeds and things, as may be necessary, without further referring to the members of the Company as may be necessary and expedient to give effect to the aforesaid resolutions.

6. Remuneration under Section 197(1) of the Companies Act, 2013

To consider and if thought fit to pass the following resolution as an Ordinary 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 ₹14 million (Rupees Fourteen 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 / Whole-time Directors) in such amounts, subject to such ceiling and in such manner and in such respects as may be decided by the Board of Directors and such payments shall be made for the financial year 2023-24.

By Order of the Board
Murugesh C
Company Secretary

Bangalore
25 May, 2023

Registered Office:
Cessna Business Park, Tower-1, 7th Floor,
Umiya Business Bay, Varthur Hobli,
Outer Ring Road, Bangalore - 560103.
Ph: 080 - 49454545
www.jockey.in
investors@jockeyindia.com
CIN#: L18101KA1994PLC016554

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

Item No. 4

The Board of Directors, appointed Mr. Sanjeev Genomal, as an Additional Director of the Company with effect from 25 May 2023, subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Companies Act 2013 ("the Act") and Article 164 of the Articles of Association of the Company, Mr. Sanjeev Genomal shall hold office up to the date of this AGM and is eligible to be appointed as a Director.

The Company has received notice in writing under the provisions of Section 160 of the Act, from a member along with the requisite deposit proposing the candidature of Mr. Sanjeev Genomal for the office of Director.

The Company has received the following from Mr. Sanjeev Genomal: (a) Consent in writing to act as director (b) disclosure of interest under Section 184 of the Act and (c) declaration to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,

Mr. Sanjeev Genomal, aged 57 years, is son of Late. Mr. Nari Genomal. He is a Graduate in Commerce. He has 25+ years of experience in various facets of the textile industry. He holds directorship in 3 more Indian Companies.

The resolution seeks the approval of members for the appointment of Mr. Sanjeev Genomal as Director of the Company with effect from 25 May 2023 pursuant to Section 161 and other applicable provisions of the Act and the Rules made thereunder. He is liable to retire by rotation.

The Board considers that his contribution would be of immense benefit to the Company and it is desirable to avail services of Mr. Sanjeev Genomal as Director and accordingly the Board recommends the resolution for member's approval.

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



Item No. 5

Through Postal Ballot dated 9 August 2018, Mr Shamir Genomal has been appointed as Deputy Managing Director for a period of five years commencing from 01 September 2018. Accordingly, Mr Genomal's tenure comes to an end on 31 August 2023. Considering his experience, contributions and profile, the Nomination Remuneration Committee (NRC) at its meeting held on 25 May 2023 recommended to re-appoint Mr. Shamir Genomal as Deputy Managing Director further period of five years commencing from 1 September 2023. The Board of Directors, pursuant to such recommendations of NRC, at its meeting held on 25 May 2023 re-appointed Mr. Shamir Genomal, subject to shareholders approval, for a further period of 5 years commencing from 1 September 2023 as per the terms and conditions set out in the resolution.

The terms of appointment:

- Period of Appointment: Five years from 1 September 2023.
- Salary including allowances and Incentives (excluding Perquisites): Not exceeding ₹ 75 Million per annum (Upper limit for him for entire tenure of five years).
- Fixed and variable pay: As per current salary structure and grade of Mr. Shamir Genomal is entitled to 70% of fixed pay and 30% of variable pay (VP). VP will be paid based on the overall performance of the Company. VP of the Company ranging from 10% to 30% of the CTC, depending on the grade of the employee.
- Notice period to terminate the Contract of service: Three months on either side.
- Perquisites and other statutory contributions: As per the rules of the Company and relevant statute.

The other terms and conditions of his appointment are provided in the resolution.

The brief profile of Mr. Shamir Genomal:

Mr. Shamir Genomal has been in the organization since 2008 and has rich experience in various facets of business activities. He is one of the core leadership team members. Mr. Shamir Genomal is a graduate of Bachelors in Business Administration from Babson College, Massachusetts.

Mr. Shamir Genomal spearheaded the acquisition of Speedo brand license and was responsible for setting up the Speedo business. He was also instrumental

in transforming our manufacturing operations by introducing the latest technologies in materials and machineries, strengthening the industrial engineering practices and transforming the quality assurance process, which helped in reducing operational cost and helped to improve the product quality. He was responsible in shaping and executing marketing strategies to drive business growth and enhance brand awareness.

Mr. Shamir Genomal also plays an important role in defining the overall product strategy for the brand aligning and guiding the product development teams, develop product roadmap based on the product strategy and market analysis.

Mr. Shamir Genomal under his leadership gave shape to the strategy department in the organisation to develop and execute long term and short term strategic plan, do competitive analysis, drive innovation and disruption.

As a key member of the Top Management Committee, he has been deeply involved in strategic planning and business transformation initiatives across all facets of the business.

The resolution seeks the approval of the members in terms of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder for the appointment of Mr. Shamir Genomal as "Deputy Managing Director" for a period of five years commencing 1 September 2023. The Board of Directors recommends the resolution.

The details provided in the resolution and explanatory statement may be treated as written memorandum setting out the terms of the appointment of Mr. Shamir Genomal under section 190 of the Companies Act 2013.

Mr. Shamir Genomal is concerned or interested, financially or otherwise, to the extent of his shareholding and remuneration as a Director. Mr. Shamir Genomal is son of Mr. Sunder Genomal, Chairman and brother of Mr. Rohan Genomal, Director of the Company are also concerned or interested in the appointment of Mr. Shamir Genomal.

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

Item No. 6

Section 197(I)(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 an ordinary resolution. In view of the increased activities of the Company and the responsibilities of Non-Whole time Directors/Independent Directors under SEBI (LODR) Regulation 2015 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 2023-24 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 an ordinary resolution for approval. The Non-Executive Directors of the Company may be deemed to be concerned or interested in the resolution to the extent of the remuneration that may be received by them.

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:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, May 5, 2022, and December 28, 2022 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, January 15, 2021, 13 May 2022 and January 5, 2023 have permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA / SEBI Circulars through VC / OAVM, physical attendance of Members has

been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to vijaykumaracs@gmail.com with a copy marked to evoting@nsdl.co.in
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No.4 to 6 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
5. The Register of Members and Share Transfer Books of the Company will remain closed on 3 August 2023 for the purpose of 28th Annual General Meeting.
6. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available at www.iepf.gov.in. The details of unclaimed dividend and unclaimed shares transferred to IEPF have been provided in the Corporate Governance Report under section "Shareholders Information".



7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Registrars and Share Transfer Agent (RTA) Link Intime India Pvt Ltd, C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083. Tel No: 022 49186000 Fax: 022 49186060. E-mail: rnt.helpdesk@linkintime.co.in in case the shares are held by them in physical form.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA in case the shares are held in physical form.
9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, January 13, 2021 December 8, 2021, December 14, 2021 and January 5, 2023, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.pageind.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrars and Transfer Agent M/s. Link Intime India Pvt. Ltd for assistance in this regard.
14. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to rnt.helpdesk@linkintime.co.in. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to rnt.helpdesk@linkintime.co.in.
15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
16. 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. Link Intime India Pvt. Ltd.



17. Details of Directors seeking appointment/reappointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (LODR) Regulation 2015) and Secretarial Standard -2.

Director Name	Mr. Sunder Genomal	Mr. V S Ganesh	Mr. Shamir Genomal	Mr. Sanjeev Genomal
Age	69	55	39	57
Director Identification No.	00109720	07822261	00871383	01399731
Date of Appointment	15 November 1994	25 May 2017	1 June 2014	25 May 2023
Expertise in Specific Function Area	He has over three decades of experience in various facets of textile industry	He has over two decades of experience in Business Operations	He has over a decade of experience in various facets of textile industry	He has over two decades of experience in various facets of textile industry
Qualification	M. Tech	B.Sc. Maths; Course completed ACS (ICSI)	BBA	Graduate in Commerce
List of outside Directorship	Indian Companies: NIL Foreign Companies: 1. GTVL Mfg. Industries Inc., Philippines 2. Sprint International Inc., Philippines 3. Trigen Resources Inc., Philippines	Indian Companies: NIL Foreign Companies: NIL	Indian Companies: 1. Gentex Apparel Pvt. Ltd. 2. Genco Holdings Pvt. Ltd. Foreign Companies: Nil	Indian Companies: 1. Gentex Apparel Pvt. Ltd. 2. Genco Holdings Pvt. Ltd. 3. Page Garment Exports Pvt. Ltd. Foreign Companies: Nil
Chairman / Member of Committees of the Board of Directors of the Company	Chairman of Corporate Social Responsibility Committee and Risk Management Committee and Member of Finance Committee	Member of Corporate Social Responsibility Committee, Risk Management Committee and Finance Committee	Member of Risk Management Committee	NIL
Chairman / Member of the Committees of other Companies in which he is a Director.	NIL	NIL	200 Shares (0.002% to the paid-up capital)	NIL
Number of Shares held in the Company	1,714,314 Shares (15.37% to the paid-up capital)	NIL	200 shares (0.002% to the paid up capital)	583,071 (5.23% to the paid up capital)
No of Board Meetings attended during the year	5/5	5/5	5/5	NA
Relationship with other Directors	Brother of Mr. Ramesh Genomal, Father of Mr. Shamir Genomal and Mr. Rohan Genomal	Nil	Son of Mr. Sunder Genomal, Chairman and brother of Mr. Rohan Genomal, Director	NIL
Terms of Appointment	Provided in the concerned resolution and explanatory statement			
Remuneration paid during the year 2022-23	₹ 7.56 Million	₹ 44.47 Million	₹ 22.86 Million	NIL
Remuneration sought to be paid	Being ordinary Business, not applicable		Provided in the resolution	Proposed to be appointed as Non-Executive Director

Instructions for e-voting and joining AGM

A. VOTING THROUGH ELECTRONIC MEANS:



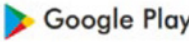

- In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below:
- The remote e-voting period commences on 7 August 2023 (9.00 a.m. IST) and ends on, 9 August 2023 (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 3 August 2023, 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 Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the

Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

- The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- 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:

A. Login method for e-Voting to Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" for seamless voting experience. <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website HYPERLINK http://www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on HYPERLINK "http://www.cdslindia.com" home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</p>

B. Login method for e-Voting to Individual shareholders holding securities in demat mode and in physical mode

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

- I. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.
- II. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.



III. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

IV. Your User ID details are given below:

Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat accounts with NSDL.	8-character DP ID followed by 8-digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.
b) For members who hold shares in demat account with CDSL.	16-digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For members holding shares in physical form.	EVEN, followed by Folio Number registered with the company. For example, if your EVEN is 101456, and Folio Number is 001***, then your User ID is 101456001***.

V. Your password details are given below:

- a. If you are already registered for e-voting, then you can use your existing password to log in and cast your vote.
- b. If you are using the NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 1. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you by NSDL from your mailbox. Open the email and open the attachment (it will be a .pdf file). Open the file. The password to open the file is your 8-digit client ID for your NSDL account, or the

last 8 digits client ID for your CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

2. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

VI. If you have not received the 'initial password', or are unable to retrieve it, or have forgotten your password:

- a. Click on the 'Forgot User Details / Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
- b. A 'Physical User Reset Password?' (If you are holding shares in physical mode) option is also available on www.evoting.nsdl.com.
- c. If you are still unable to get your password following the aforesaid options, you can send a request to evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name, and your registered address.
- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

VII. After entering your password, agree to the terms and conditions by checking the box.

VIII. Next, click on the 'Login' button.

IX. After you click on the 'Login' button, the homepage of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

- I. After successfully logging in following Step 1, you will be able to see the e-voting homepage. Click on 'e-Voting'. Then, click on 'Active Voting Cycles'.
- II. Upon clicking on 'Active Voting Cycles', you will be able to see the 'EVEN' of all the companies in which you hold shares and whose voting cycles are in 'active' status.
- III. Select "EVEN" of "Page Industries Limited".
- IV. Now you are ready for e-Voting as the Voting page opens. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- V. Upon confirmation, the message, 'Vote cast successfully', will be displayed.



- VI. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- VII. Once you confirm your vote on the resolution, you will not allowed to modify your vote.

General guidelines for shareholders

6. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to vijaykumaracs@gmail.com with a copy marked to evoting@nsdl.co.in.
7. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
8. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in.
9. 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 3 August 2023.
10. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 3 August 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 3 August 2023 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.
11. 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 3 August 2023) only shall be entitled to avail the facility of remote e-voting as well as participate at the AGM through VC/OAVM.
12. 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.
13. Process for registration of email id for obtaining Annual Report and user id/password for e-voting and updation of bank account mandate for receipt of dividend:

For Physical Holding: Send a request to the Registrar and Transfer Agents of the Company(RTA), at rnt.helpdesk@linkintime.co.in providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) for registering email address. Following additional details need to be provided in case of updating Bank Account Details: a) Name and Branch of the Bank in which you wish to receive the dividend, b) the Bank Account type, c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions d) 9 digit MICR Code Number, and e) 11 digit IFSC Code f) a scanned copy of the cancelled cheque bearing the name of the first shareholder.

For Demat Holding: Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

14. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company’s AGM. After successful login, you can see link of “VC/OAVM link” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.



15. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
16. Members are requested to join the Meeting through Laptops for better experience and will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
17. Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
18. Members, who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or contact on telephone no. 022 - 4886 7000 and 022 - 2499 7000.

Procedure to raise questions / seek clarifications with respect to annual report:

19. As the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at investors@jockeyindia.com to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Company on or before 7 August 2023 (5:00 p.m. IST) on the aforementioned e-mail id shall only be considered and responded during the AGM.
20. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investors@jockeyindia.com before 7 August 2023 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
21. Procedure for E- Voting on the day of the AGM:
- Only those members who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions by remote e-voting prior to the AGM shall be entitled to cast their vote through the e-voting system at the AGM.
 - The procedure for e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.

Other Information:

22. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by e-voting for all those members who are present at the AGM through AC/OAVM but have not cast their votes by availing the remote e-voting facility.
23. 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 48 hours 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.
24. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.pageind.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.





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