

TAILORED FOR TOMORROW



ANNUAL REPORT **2023-24**



PAGE INDUSTRIES LIMITED

speedo  | JOCKEY



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TAILORED FOR TOMORROW

Redefining Comfort

In the fast-evolving landscape of the apparel industry, Page Industries stands at the forefront, driving innovation and tailoring solutions for tomorrow. This year’s annual report theme, “Tailored for Tomorrow: Redefining Comfort,” encapsulates our dedication to pioneering products and practices that meet the emerging needs of our consumers while anticipating future trends.

At Page Industries, innovation is not just about adhering to current trends but setting them. Our strategic focus has expanded beyond traditional comfort to incorporate cutting-edge technology and sustainable practices, ensuring that every product not only meets but exceeds the expectations of modern consumers. Our efforts are aimed at redefining what comfort means in everyday apparel.

Our dedication to innovation is matched by our commitment to sustainability. As we expand our operations, we ensure that our growth is responsible and reflective of our commitment to the planet and its people. By leveraging advanced technologies and sustainable materials, we are not only enhancing the comfort and style of our garments but also their environmental viability. This approach has allowed us to lead with agility and responsibility, navigating the complexities of the apparel industry with a clear vision for the future.

Moreover, our expansion into new markets is carefully orchestrated to align with consumer needs and preferences, showcasing our ability to tailor our strategies in diverse environments. From increasing our footprint in newer areas to strengthening our presence in established markets through innovation in product offerings, our strategy is comprehensive and forward-looking. With this strategic focus, we are setting new benchmarks in the apparel sector, ensuring that our legacy of quality and excellence continues to thrive in an ever-changing world.

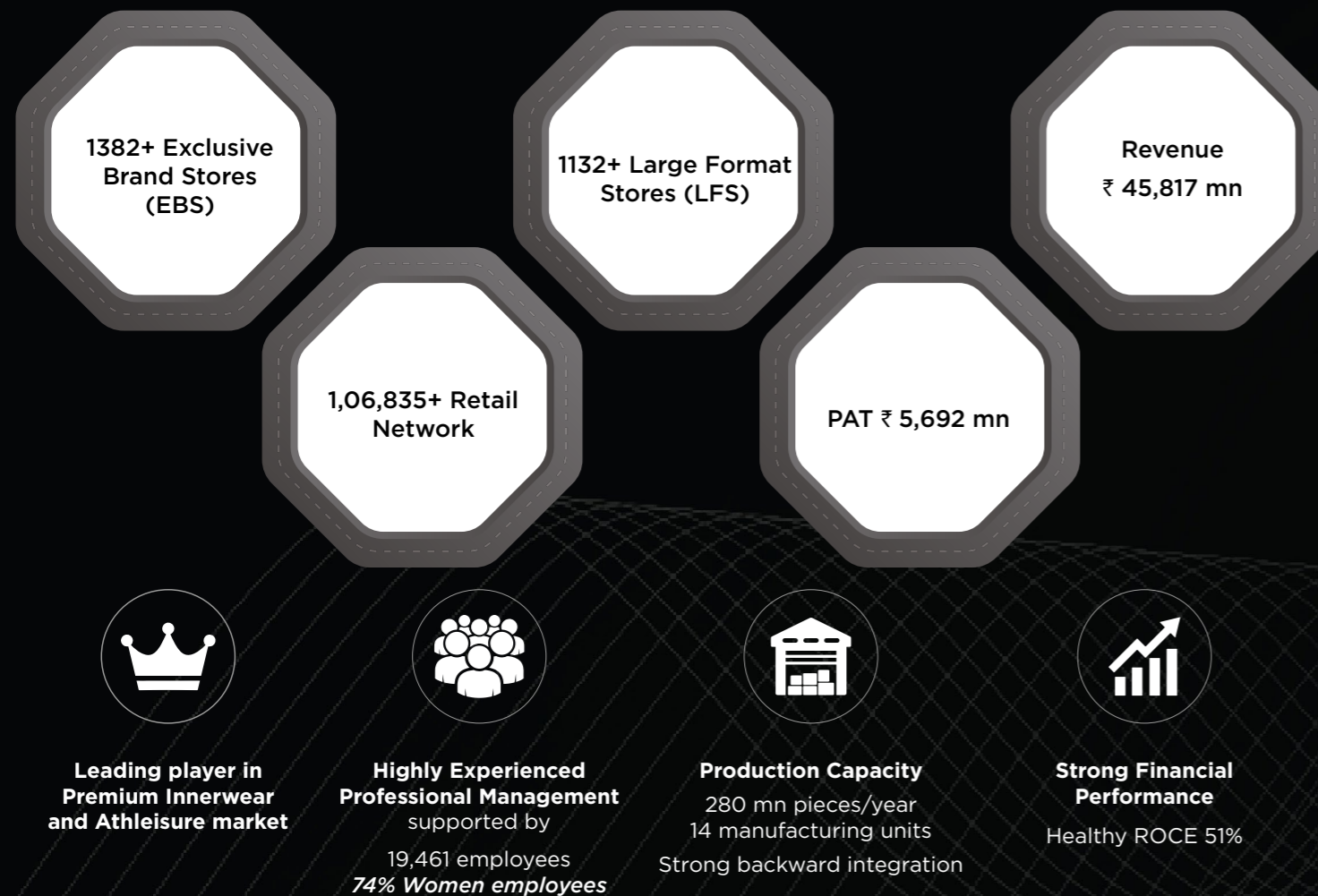
PAGE INDUSTRIES

An Overview

Page Industries Limited is renowned for its commitment to high-quality apparel manufacturing, establishing itself as a leader in the industry. Founded in 1994 and publicly listed thereafter, the company excels in delivering long-term sustainable value in the premium innerwear and athleisure markets.

Committed to innovation, Page Industries develops products that surpass consumer expectations through superior design and service. Upholding strict global standards for sustainable practices, the company holds the exclusive license for JOCKEY International Inc. (USA) covering production, distribution, and marketing in India.

Page Industries also extends its reach to various international markets including Sri Lanka, Bangladesh, Nepal, Oman, Qatar, Maldives, Bhutan, the UAE and Saudi Arabia. Furthermore, the Company is engaged in the production, marketing, and distribution of the Speedo brand in India, and has presence across diverse regions.



PAGE VALUES

At Page Industries, our business is driven by a deep-rooted passion and a creative spirit, underlined by an unwavering commitment to excellence. Our core values steer us to lead in our segment, striving not only to meet but also to set industry standards.



OUR STRATEGIC PILLARS

At the core of Page Industries' enduring success are its strategic pillars, which form the foundation of the company's operational and corporate ethos. These pillars are designed to uphold and propel the company's commitment to excellence across all aspects of its business. From operational excellence and quality assurance to customer centricity, employee development, and ethical governance, each pillar reflects Page Industries' dedication to maintaining high standards and driving continuous improvement. Together, these strategic pillars ensure that the company not only achieves its operational goals but also remains a leader in the apparel industry, trusted and respected by customers and stakeholders alike.



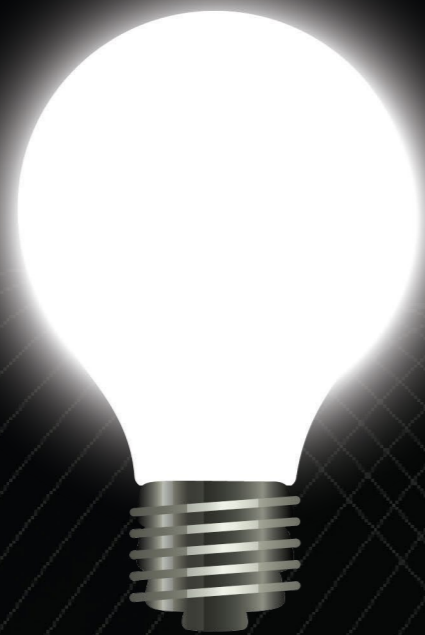
OUR VISION

At Page Industries, our vision is to redefine the innerwear & athleisure landscape in India, setting unparalleled standards in design, quality, and consumer engagement. As custodians of the Jockey and Speedo brands, we are committed to transforming every aspect of the innerwear & athleisure experience from innovative product design and superior quality to exceptional retail presentation and effective brand marketing. Our goal is to ensure that every product not only meets the expectations of our consumers but also elevates their everyday comfort and style, thereby establishing new benchmarks in the industry.



“ VISION

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



Brand Vision and Mission

MISSION

To be the largest and most profitable premium innerwear and athleisure brand within men, women and kids segments in our licensed markets

VISION

To satisfy the human need for comfort; by ensuring our consumers always get the most comfortable and innovative products at the best possible quality and value for money



MISSION

To be the number one swimwear brand in our licensed markets

VISION

To inspire people to swim; with Speedo



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

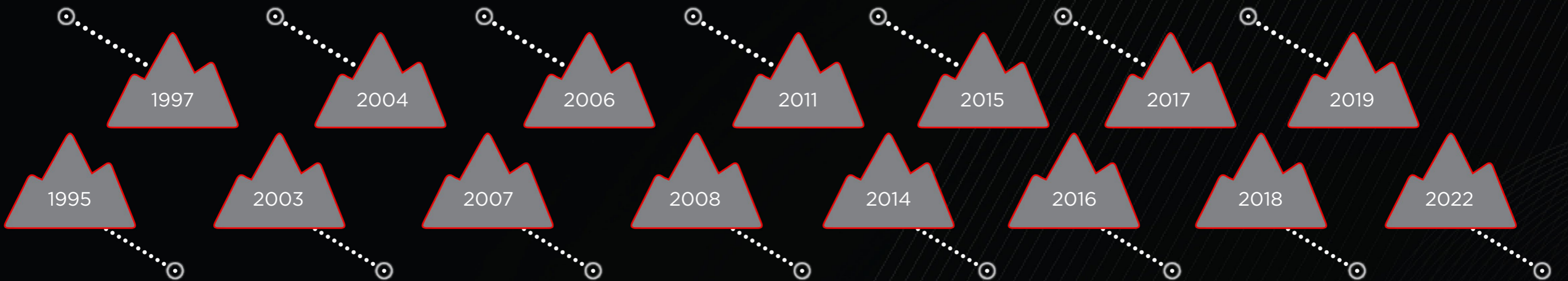
- Company turnover crosses INR 1b in terms of factory selling price
- Production crossed 2m pieces per month

- 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 EBS in Bengaluru
- Launched its own B2C e-commerce channel and tied up with various leading online retailers to increase reach of products

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

- Jockey Juniors launched
- 25 years of Jockey in India



- 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 EBS in Dubai
- Launched Jockey Towels

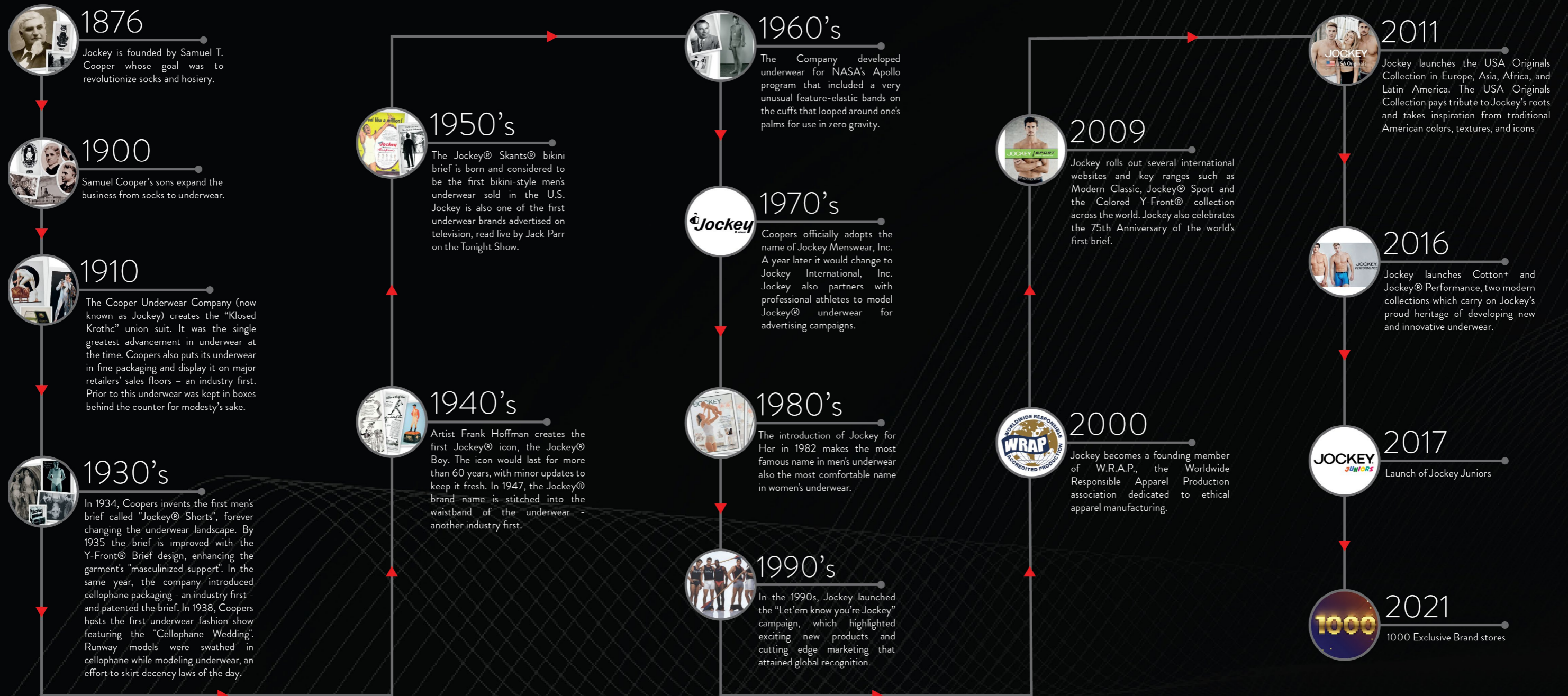
- Jockey license agreement extended till 2040
- Jockey Active wear range launched
- Speedo apparel range launched
- Jockey Woman launched
- 500 Jockey EBS

- QE June'22 Best Revenue & PAT in history
- 1,220+ Jockey EBS
- Brand Jockey reached 1,00,000 outlets in India

BRAND HISTORY

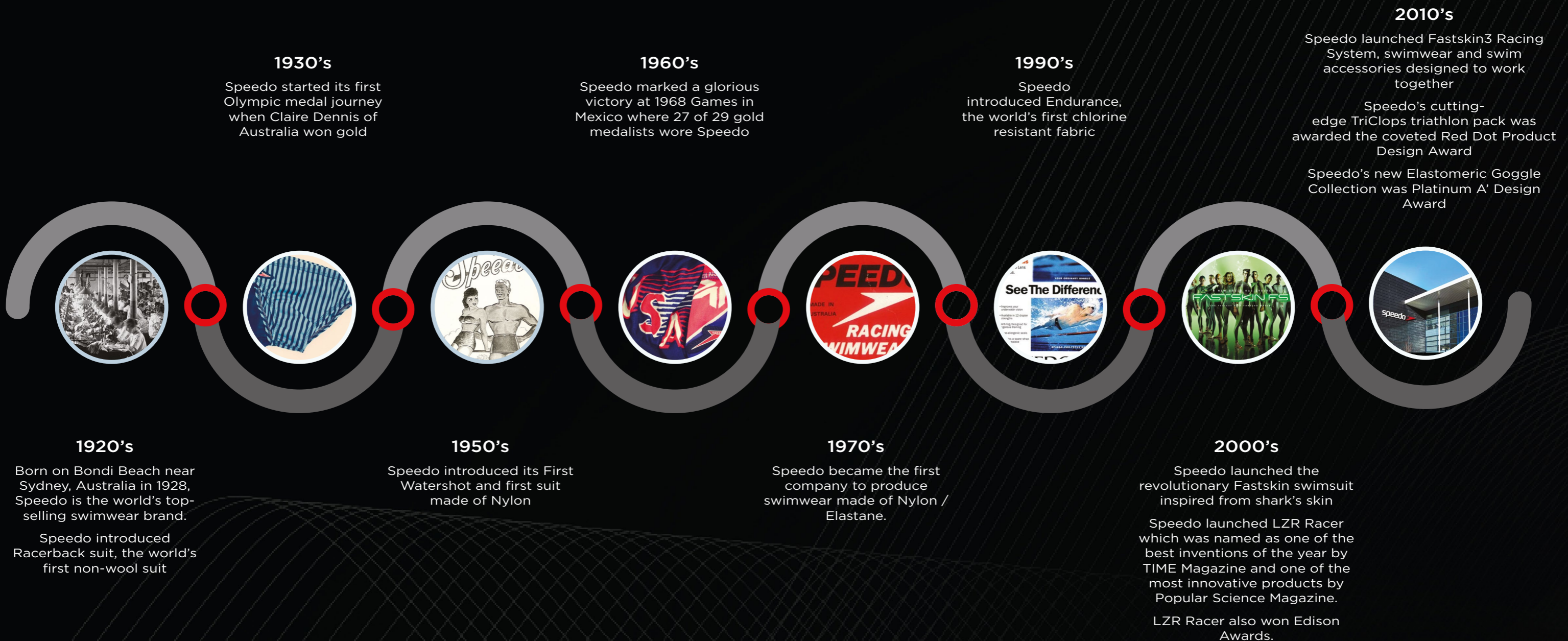
JOCKEY

JOCKEY is a renowned global brand that has been setting new benchmarks in the innerwear industry since its inception in 1876. With a relentless commitment to pushing boundaries, JOCKEY continuously strives to deliver products that exemplify the perfect blend of world-class fashion, exceptional quality, and unmatched comfort. As a part of Page Industries Ltd. since 1994, JOCKEY embarked on a mission to introduce its exceptional range of innerwear products to the Indian market. Today, JOCKEY stands tall as a trusted brand catering to the diverse needs of Men, Women, and Kids, with an extensive product line that captures the essence of comfort and style.



BRAND HISTORY

SPEEDO



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 in India - Page Industries was set up 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 Stores (EBS) across the country. The company through its authorized franchisees has opened 188 Exclusive Brand Stores across India taking the total number of EBS to 1,382 including 48 'Jockey Woman' EBS and 64 Jockey Juniors EBS.

Page Industries has thirteen Jockey Exclusive Brand Stores 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



TOWELS
 FACE
 HAND
 BATH



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



FACE MASK



SOCKS
 CALF
 ANKLE
 LOW SHOW
 NO SHOW



CAPS



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



HANDKERCHIEF

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 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 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 2024, Speedo brand is available in 1,049+ stores and 32+ EBS across 190+ cities in India.



EQUIPMENT

- GOGGLES
- CAPS
- TRAINING AID
- SWIM CONFIDENCE



SWIMWEAR

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



SWIMACTIVE

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

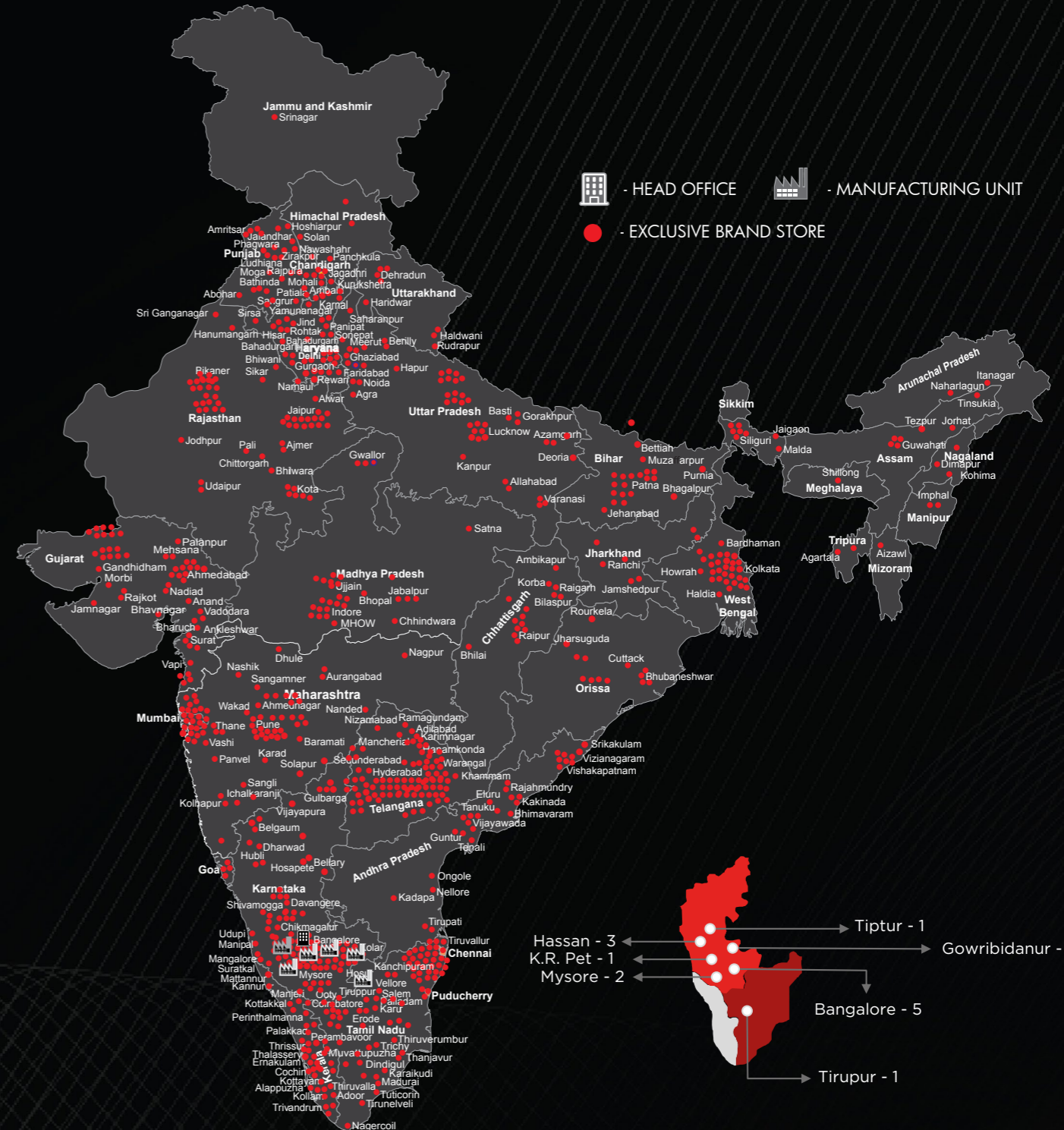
FOOTWEAR

- SLIDE
- THONG



GEOGRAPHICAL FOOTPRINT

Page Industries has strategically extended its brand stores and operational footprint, serving both domestic and international spheres, As we continue to broaden our reach, Page Industries remains dedicated to exploring new horizons and forging connections with customers, all while upholding our shared vision of excellence.



FROM THE
CHAIRMAN'S DESK

SUNDER (ASHOK) GENOMAL, CHAIRMAN



“Welcome to the FY2024 Annual Report for Page Industries Limited (PIL). This year has been transformative for us at PIL, as we have adeptly navigated a period of economic recovery in the global and Indian apparel markets. With the Indian apparel market poised for substantial growth, we have strategically positioned ourselves to capitalise on these emerging opportunities.”

Our expansion efforts this year have been significant, enhancing our brand's presence and fortifying our market position in both domestic and international spheres. As part of our strategy to 'Tailor for Tomorrow', we have focused on scaling our operations and penetrating new consumer segments with a keen emphasis on sustainability and innovation. These efforts ensure our growth is not only robust but also responsible, echoing our commitment to ethical practices and environmental stewardship.

In the face of fluctuating economic conditions, our disciplined management approach has allowed us to maintain stability and continue our trajectory of growth. We have invested in enhancing our infrastructure and consumer engagement strategies, which have been instrumental in

ensuring that our legacy of quality and excellence thrives in an ever-evolving marketplace.

The apparel industry is ripe with opportunities for innovation, especially as consumer spending recovers and new consumer classes emerge in India. We are excited to lead the charge with pioneering solutions and a forward-looking approach, leveraging our strengthened infrastructure and enhanced digital capabilities to meet the future head-on.

I am immensely grateful for the dedication of our team and the continued support from our stakeholders. Your trust in our vision fuels our commitment to not just achieve but exceed our goals. Together, we are setting new benchmarks for excellence and redefining the standards of comfort and quality in the apparel industry.

**SUNDER (ASHOK) GENOMAL,
CHAIRMAN**

MESSAGE FROM THE MANAGING DIRECTOR

GANESH V S

MANAGING DIRECTOR

This year, under the guiding principle of 'Tailored for Tomorrow', Page Industries has continued to forge ahead with strategic clarity and operational excellence. The Company has demonstrated resilience in a recovering market environment. Our commitment to redefining comfort through innovation has resonated strongly across our product development and market expansion strategies, particularly in our women's wear and athleisure lines. These segments have been met with positive feedback and has contributed significantly to our revenue growth.



Our focus on enhancing digital transformation has significantly boosted our operational agility, enabling us to respond dynamically to evolving market demands. The integration of new technologies has streamlined our operations and deepened our insights into consumer behaviour, empowering us to tailor our offerings more effectively.

As consumer behaviour shifts towards more sustainable and quality-driven products, our new product lines have met with positive feedback, contributing significantly to our revenue growth. These efforts are supplemented by our initiatives to enhance the retail experience, both through e-commerce and improved physical store presentations, which have solidified our customer relationships and brand loyalty.

Internally, we have focused on cultivating a culture of innovation and accountability. Our employees are our greatest asset, and we have invested heavily in training and development to ensure they are equipped to meet the challenges of today and tomorrow. This investment in our people has paid dividends in increased productivity and enhanced job satisfaction across the organisation.

Financially, we have maintained a strong position, with careful management of our resources and strategic investments in growth areas. Our robust financial practices have allowed us to navigate market fluctuations effectively, ensuring stability and continued growth.

The upcoming years present significant growth opportunities, particularly as

the Indian market experiences an influx of international brands and heightened consumer spending. Our continued investment in digital and technological capabilities will ensure that we remain competitive and well-positioned to capitalise on these trends.

In closing, I am incredibly proud of what we have achieved this year and grateful for the dedication of our team. Their hard work and commitment to our vision have been the driving force behind our success. As we continue to adapt and innovate, I am confident that Page Industries will continue to lead the way, setting new standards for the apparel industry and delivering on our promise of 'Tailored for Tomorrow'.

**GANESH V S,
MANAGING DIRECTOR**

MESSAGE FROM THE CHIEF FINANCIAL OFFICER

DEEPANJAN BANDYOPADHYAY

CHIEF FINANCIAL OFFICER

Reflecting on fiscal year 2024, Page Industries has demonstrated strong financial resilience and strategic acumen. Our meticulously crafted strategies have supported our growth objectives, ensuring stability and sustainability amid challenging economic conditions.



This year, we made significant investments in technology that streamlined our operations and enhanced our financial systems. The adoption of advanced digital solutions have not only optimised our inventory management but also refined our cost structures, leading to improved financial oversight and profitability.

Our financial performance for FY24 has been robust, with a stable quarterly profit, driven by operational efficiencies. These results underline our ability to navigate economic volatility effectively, maintaining strong revenue growth and sustaining profitability.

Cost management has been a rigorous focus area this year. Through strategic sourcing and efficient logistics, coupled

with our lean manufacturing practices, we have successfully controlled operational costs while continuing to invest in growth-driven initiatives. These prudent financial practices have allowed us to maintain a healthy balance sheet and pursue areas promising long-term returns.

Looking ahead, we are committed to upholding our fiscal discipline while investing in areas that enhance growth and shareholder value. We will continue refining our financial frameworks to support our expansion plans and innovation efforts, ensuring that remain at the forefront of the industry.

As the market begins to show signs of recovery, we are optimistic about the future. The upcoming fiscal year looks

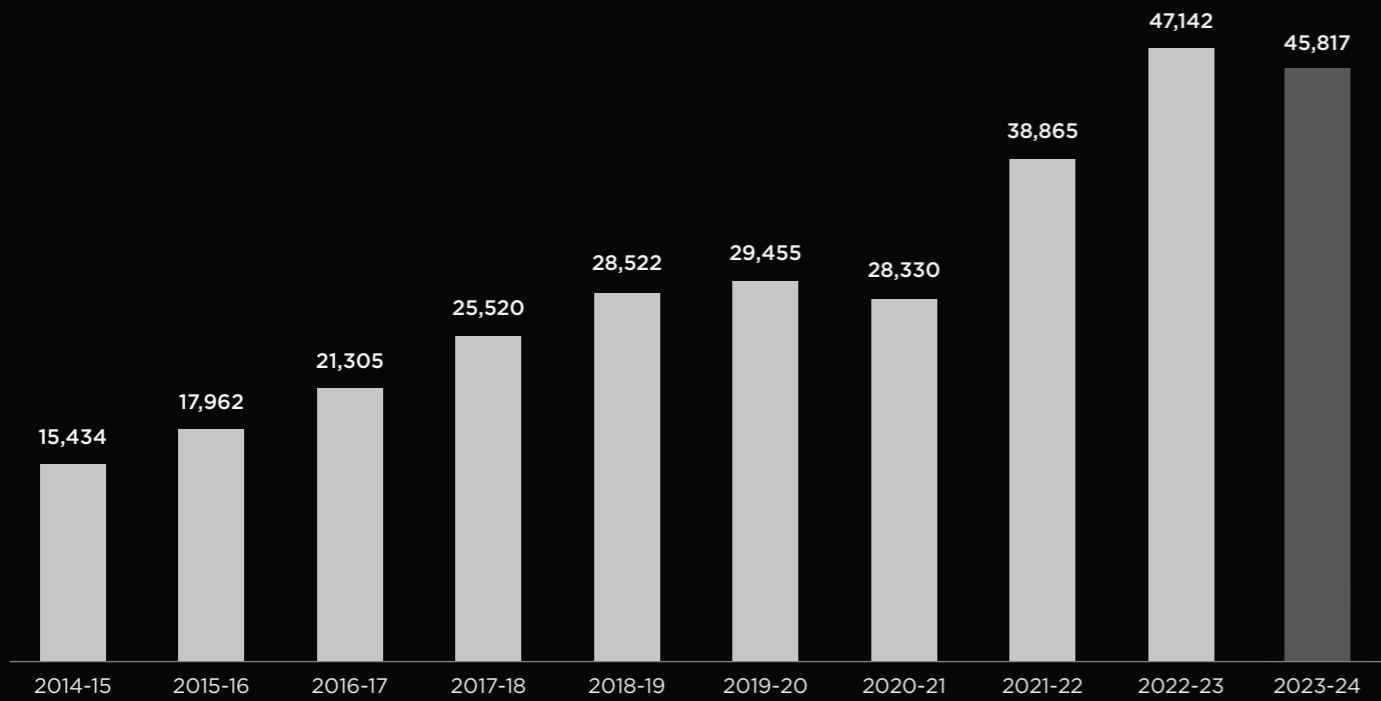
promising, and with our solid financial foundation and clear strategic direction, we are well-prepared to make the most of the new opportunities and drive growth and shareholder value.

I am grateful for the trust placed in us by our stakeholders and remain optimistic about the potential that lies ahead for Page Industries. Their continued support inspires us, and together, we look forward to a future marked by growth and innovation, staying true to our promise of 'Tailored for Tomorrow'.

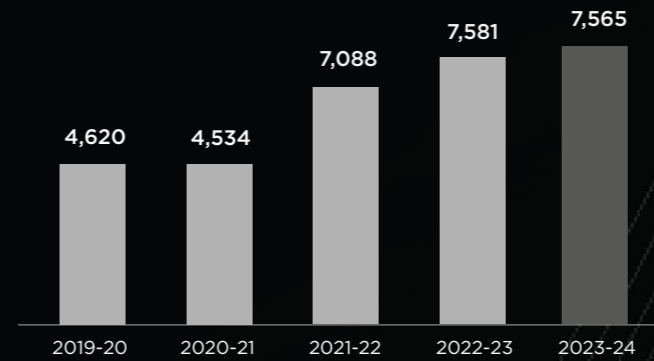
**DEEPANJAN BANDYOPADHYAY
CHIEF FINANCIAL OFFICER**

PERFORMANCE HIGHLIGHTS

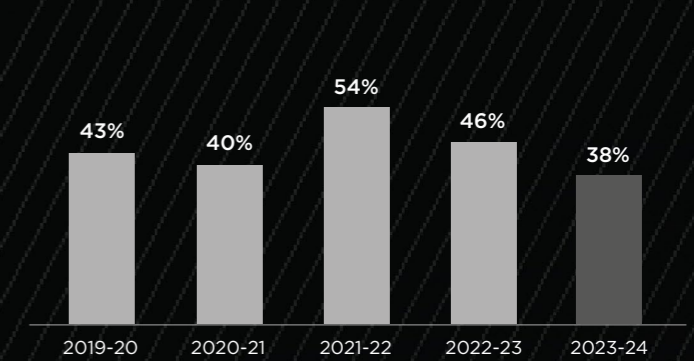
SALES (₹ in Millions)



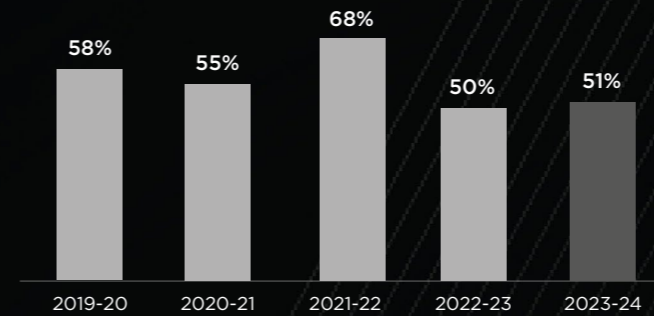
PBT (₹ in Millions)



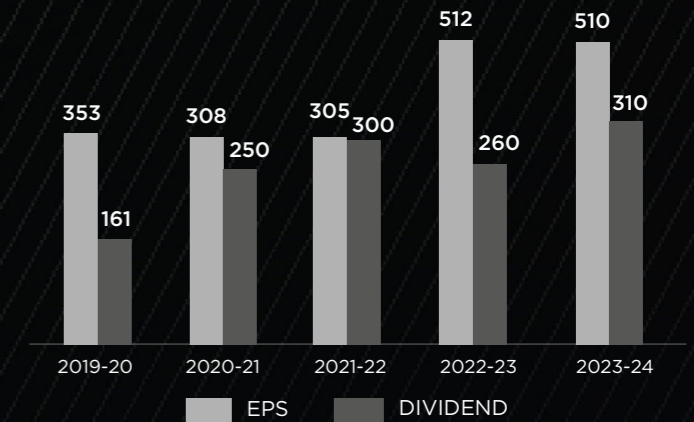
RETURN ON NET WORTH



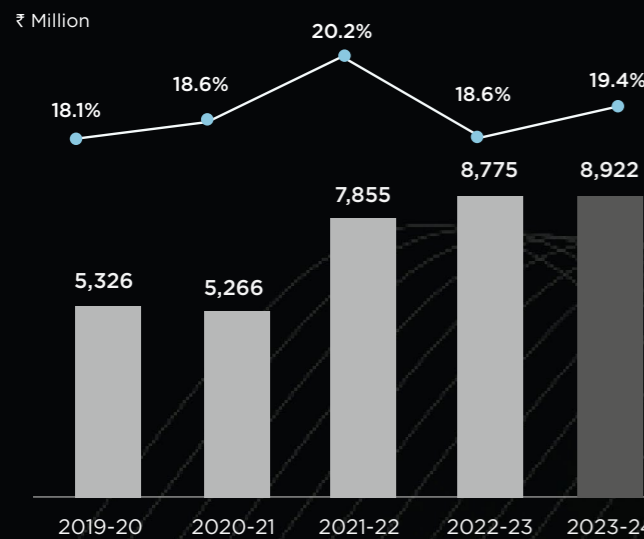
RETURN ON CAPITAL EMPLOYED



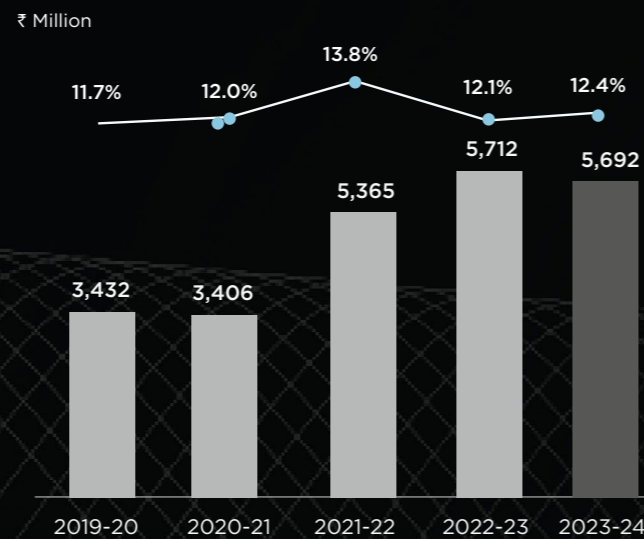
EPS & DIVIDEND



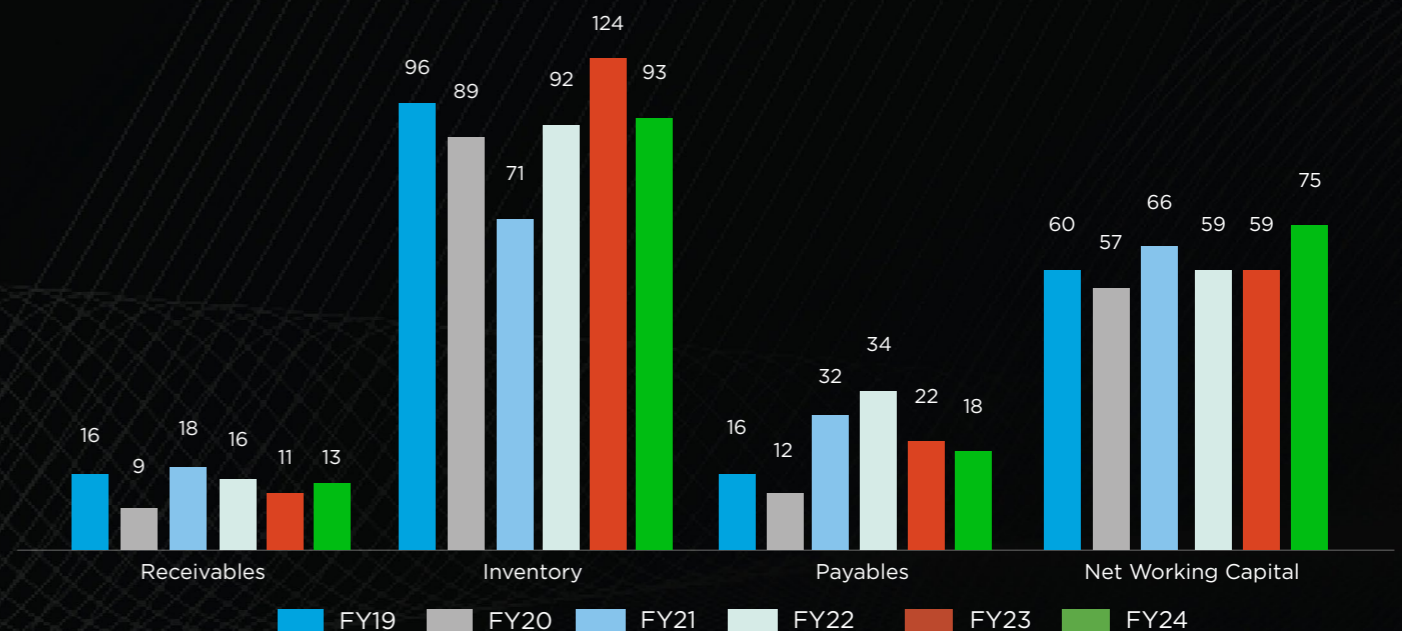
EBITDA



PAT



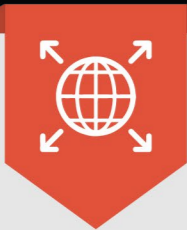
WORKING CAPITAL DAYS



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

GROWTH DRIVERS

In the dynamic landscape of the apparel industry, Page Industries' sustained growth is fuelled by a series of strategic initiatives that align with both market trends and consumer expectations. The company's growth drivers encompass a broad spectrum of activities—from geographic and market segment expansion to cutting-edge product innovation and digital transformation. These drivers are meticulously chosen to ensure that Page Industries not only adapts to the evolving market demands but also sets trends, particularly in enhancing customer experience and embracing sustainability. By focusing on these key areas, Page Industries aims to maintain its competitive edge and continue its trajectory of robust growth.



Market Expansion

Page Industries has consistently pursued geographic and demographic expansion to capture new market segments. Entering untapped regional markets and expanding in existing ones are crucial for driving growth. By leveraging the strong brand reputation of Jockey and Speedo, Page Industries can effectively cater to diverse consumer preferences across different regions.



Product Innovation

Innovation remains a foundation of Page Industries' growth strategy. Developing new products that align with changing consumer tastes ensures the company stays relevant and competitive. This includes expanding offerings in women's wear and athleisure, segments showing significant consumer interest.



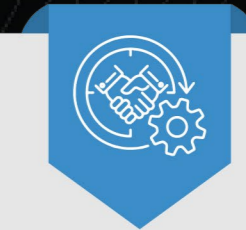
Digital Transformation

Investing in digital technologies enhances operational efficiency and customer experience. Page Industries' focus on improving its e-commerce platforms and integrating advanced data analytics helps in understanding consumer behaviour better, tailoring marketing strategies, and optimising supply chain management.



Sustainability Initiatives

With growing consumer awareness about environmental impacts, sustainability has become a key driver for consumer loyalty and brand strength. Page Industries' commitment to sustainable practices in manufacturing and waste management not only attracts eco-conscious consumers but also aligns with global trends towards responsible business practices.



Strategic Partnerships

Collaborations and partnerships with fashion tech experts, designers, provide new opportunities for growth. These partnerships help Page Industries tap into innovative design and technology, enhancing product offerings and market reach.

MARKETING APPROACH

In an increasingly competitive landscape, Page Industries' marketing approach is crafted to enhance brand visibility, engage consumers effectively, and drive growth across domestic and international markets. Leveraging the strong brand equity of Jockey and Speedo, our marketing strategy integrates traditional methods with digital solutions to create a holistic and impactful consumer experience.

Strategic Marketing Initiatives

Digital Transformation in Marketing

Page Industries has embraced digital transformation as a core component of its marketing strategy. Recognising the shift towards online consumption, we have invested heavily in enhancing our digital platforms. This includes the optimisation of our e-commerce portals and the use of advanced analytics to understand and predict consumer behaviour. Social media campaigns and targeted online advertising have become pivotal in our efforts to reach a broader audience and engage with them more personally as well as effectively.

Customer Centric Campaigns

At the heart of our marketing approach is a deep understanding of our customer's needs and preferences. After being relatively media-dark throughout the pandemic, we have redirected our efforts in segmented marketing campaigns that are tailored to diverse consumer groups, ensuring relevance and resonance. While introducing new product lines and promoting existing ones, our campaigns are designed to inform, attract, and retain customers by highlighting product benefits that meet their specific lifestyle needs.

Innovative In-Store Experiences

Understanding that the physical retail experience is crucial, Page Industries has innovated in-store technologies to enhance customer interaction. Interactive product displays to informed fit experts, provide a shopping experience that is not only convenient but also immersive, thereby increasing customer dwell time and improving sales conversions.

Sustainability Marketing

As sustainability becomes increasingly important to consumers, Page Industries has integrated this theme into our marketing narrative. This not only helps in building brand loyalty among environmentally conscious consumers but also aligns with global trends towards sustainable fashion.

Analytics Driven Decision Making

Data is at the core of our marketing decisions. By leveraging data and market insights, we tailor our marketing strategies in real-time, optimising our campaigns for maximum impact and efficiency. This analytics-driven approach ensures that our marketing expenditures are not only justified but are also directly correlated to tangible growth in brand equity and customer base.

NEW LAUNCHES

Style No. MV40
Performance Jacket



Style No. RX72
Shorts



Style No. UM45
Leisure Jeans



Style No. RX76
Pyjama

SOCIAL MEDIA 2023-24

f 9,42,416 followers

i 3,01,404 followers

X 22,759 followers

yt 26,951 followers



MARKETING CAMPAIGN 2023-24



Grid of 12 small advertisements for various Jockey products including 'MOVE MONSOON RAINCOAT', 'It's like wearing a hug', 'LEISURE JEANS', 'DENIM & ANIM', 'Made for FLEX', 'ON STRIPES', 'What game night looks like', 'ALL-DAY treggings that get noticed', and 'FALL IN LINE'.

Grid of 12 small advertisements for various Jockey products including 'Abracada bra!', 'POLO TWIST', 'Fresh Feels with Jockey Handreliefs', 'Incredibly soft', 'Touch of softness', 'ESSENTIALS MADE AMAZING', 'LIGHT LAYERS FOR', 'WARM-UP FOR THE BIG GAME', 'BOY MATH', and 'WEEKEND VIBES'.

Logos for ICC MEN'S CRICKET WORLD CUP INDIA 2023, STAR SPORTS, and YouTube.

Filmstrip showing various Jockey products: JOCKEY ANYWHERE SHORTS, ESSENTIALS MADE AMAZING, JOCKEY UNLIMITED JACKET, ESSENTIALS MADE AMAZING, JOCKEY 16 HOUR PANTS, JOCKEY ULTRA SWEATSHIRT, and JOCKEY PANTS.

BENGALURU FC logo.

Advertisement for 'COLOUR SPLASH' featuring Times NIE newspaper and a group of people on a red carpet.

SUSTAINABILITY

AT PAGE

At Page Industries, we have always focused on embedding sustainability at the core of our business operations by establishing clear strategies that create value, consistent with the long-term preservation and enhancement of the Environmental, Social, and Governance commitments across our value chain.

Sustainability Focus Areas

Our sustainability strategy framework encompasses nine focus areas, tagged as sustainability missions, that are centered on the three key pillars viz., environment, social, and governance. The targeted missions resonate with the material topics identified through our materiality analysis conducted in accordance with the Global Reporting Initiative (GRI) and the SDG (Sustainable Development Goals) compass. With our

sustainability strategy, we continue our path of fully integrating sustainability into all our core business functions.

Our sustainability commitment is monitored and guided by the Sustainability Steering Committee (SSC) comprising of Managing Director, Chief People Officer, Chief Financial Officer, Chief Human Resource Officer, Chief Marketing Officer, and Chief of

Manufacturing & Operations, while functional heads are 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.



OUR SUSTANBILITY TARGETS

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 energy intensity (GJ/Million Minutes Produced) by 17% by FY 2023-24 against FY 2019-20 baseline

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

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

Water and Effluents



- 🔄 Improve water-use efficiency by 20% by FY 2030
- 🔄 Reduction in Fresh Water by 20% by FY 2025
- ✔ Zero Liquid Discharge by FY 2024 (ETP at Unit 21)

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

Governance, Risk, and Compliance



- 🔄 Computation of compliance score on the established Compliance Score System and improvement to attain maximum score by FY 2025
- 🔄 Integrate ESG Risks in ERM by FY 2025

Materials



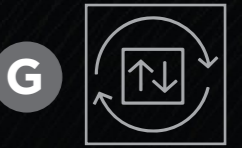
- ✔ All vendors/suppliers (Fabric, Elastic, Yarn) will be Oeko-Tex Certified by June 2022
- ✔ 100% Recycling and Management of Single Use plastics in packaging by December 2022

Occupational Health and Safety

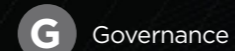
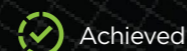
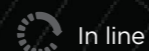


- ✔ Zero Waste to Landfill with 100% traceability by FY 24
- ✔ Phasing out all Restricted Substances in Manufacturing and Supply Chain in Compliance with ZDHC by FY 24
- ✔ 100% Implementation of WASH Pledge
- ✔ Achieve 0.8 Safety Training Index by FY 23

Responsible Supply Chain



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



DOUBLE MATERIALITY ASSESSMENT

The ESG materiality assessment helps Page Industries to revisit and examine the existing material topics. The outcomes of the survey (based on both internal and external stakeholder responses) guides in prioritizing of material issues for the company, while monitoring ESG-related progress through performance indicators.

The Company has shortlisted both internal and external stakeholders and conducted training and workshop on the Impact and financial materiality assessment and received a 100% response from both.

MISSION REVIEW MEETINGS

The Company has achieved 10 sustainability targets out of 31 long-term goals, revisited the existing targets with respective mission heads & mentors strengthening the organization's sustainability performance and has developed a strategic road map for continual goals.



STAKEHOLDER ENGAGEMENT

Effective stakeholder engagement to understand the perspectives and concerns of the stakeholders is critical for enhancing and creating shared value. Internal and external stakeholders are identified and prioritized based on the influence they exert on the organizational decisions and activities. The key stakeholders identified and engaged periodically include employees, customers, suppliers and distributors, business partners, investors, regulators, and financial institutions. The company has established effective mutual communication with all the mentioned stakeholders, which also led to strengthening of relationships.

The internal departments which are in continuous communications with the key external stakeholders such as strategic sourcing, sales excellence, retail, CSR etc., are consulted as representatives to obtain critical insights on operating environment, customer needs, supplier relationships etc.

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

AWARDS

We are pleased to announce that Page Industries Limited has been awarded “Best Garment Industry” by the Karnataka Safety Institute, Department of Factories, Boilers, Industrial Safety, and Health, in association with the National Safety Council, Karnataka Chapter, “for practicing the best Safety Health, Environment and welfare initiatives in our manufacturing units.” The award was presented as part of the “53rd National Safety Day, 2024” celebration.



AWARDS AND ACCOLADES

1. During the year under review, the Company was awarded with CLO of the year, Best L&D team of the year, Best Program for Sales Enablement and Best customer service training program awards from TISS LeapVault CLO Awards
2. During the year under review, the Company was awarded the title of “Best Garment Industry” by the Karnataka Safety Institute, Department of Factories, Boilers, Industrial Safety, and Health, in association with the National Safety Council, Karnataka Chapter, for practicing the best safety, health, environmental, and welfare initiatives in our manufacturing units.
3. In 2022-23, the organization was awarded with CLO of the year, Best L&D team of the year, Best Hybrid learning program awards from TISS LeapVault CLO Awards
4. In 2022-23, 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.
5. In 2022-23, 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)
6. In 2021-22, the Organization received Best Blended Learning Program & Best Strategy for implementing Learning management System from Economic Times HR Awards
7. In 2021-22, the Company received “Leadership in Green Supply Chain award 2021” from ESG Risk Assessments and Insight.
8. 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.
9. 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.
10. In 2020-21, the Company received the prestigious ‘ABK-AOTS Dosokai’ Category award for Textile Industry for implementation of 5S initiatives in the Company.
11. In 2021, Hassan Unit Lab was granted in its first attempt, the esteemed NABL Accreditation.
12. 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).
13. 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.
14. 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.
15. 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.
16. 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.
17. 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.
18. 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.
19. 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.
20. The Company has received ‘Excellence in Advertising award 2016’ from Delhi Advertising club in the category Digital Media and Search marketing campaign.
21. The Company has received ‘Creative ABBY Award 2016’ for Digital Search category for brand Jockey from Advertising Agencies Association of India.
22. The Company has received ‘Best Global Marketing Campaign award 2016’ from Speedo International.
23. The Company has received ‘Outstanding Growth & Expansion of Jockey Retail Stores’ award from Jockey International in 2016.
24. 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.
25. 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.
26. Jockey International has felicitated Page Industries Limited for ‘twenty years of service and dedication to the Jockey brand’ in 2015.
27. The Company has been awarded by Jockey International for ‘the Outstanding Marketing of the Jockey brand’ in 2015.
28. The Company has received the award for the ‘Outstanding Advancement of the Jockey Global Retail Image’ by Jockey International in 2015.
29. The Company has received the award for the ‘Best % Wholesale Growth in 2013’ by Speedo International in 2015.
30. 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.
31. 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.
32. The Company has received the award for the ‘Outstanding Advancement of the Jockey Global Image’ by Jockey International in 2012.
33. 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.
34. As a recognition of our corporate best practices, we are certified by the USA based WRAP (Worldwide Responsible Apparel Production).

STATUTORY REPORTS





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. Christopher Carroll Smith	:	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. Karthik Yathindra	:	Chief Sales & Marketing 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 29th Annual Report of the Company together with its audited accounts for the year ended 31 March 2024.

FINANCIAL RESULTS

Financial results for the year under review are summarised below:

(₹ in Millions, except earnings per share)

Particulars	2023-24	2022-23
Revenue from operations (net)	45,817	47,142
Profit before Interest, Depreciation & Tax	8,922	8,775
Less: Finance Cost	449	413
Profit before Depreciation and Tax	8,473	8,362
Less: Depreciation	908	781
Profit before Tax	7,565	7,581
Less: Tax	1,873	1,869
Profit for the year	5,692	5,712
Other comprehensive income, net of tax - gains/ (losses)	25	12
Total Comprehensive income, net of tax	5,717	5,724
Retained earnings- Opening Balance	12,447	9,623
Profit for the year	5,692	5,712
Less:		
Interim Dividends	(3,458)	(2,900)
Re-measurement (+/-) on defined benefit plans	25	12
Transfer to any reserve	-	-
Retained earnings- Closing Balance	14,706	12,447
Earnings per share (Basic / Diluted) (₹)	510.31	512.15

FINANCIAL HIGHLIGHTS & PERFORMANCE

Your Directors wish to inform you that during the financial year ended 31 March 2024 the revenue from operations of the Company was ₹ 45,817 as against ₹ 47,142 million during the previous financial year. The profit before tax for the year under review stood at ₹ 7,565 million as against ₹ 7,581 million last year. The profit for the year stood at ₹ 5,692 million as against ₹ 5,712 million in the previous year.

During the year under review, the industry has navigated through a period marked by mixed demand trends, with the overall demand for the retail industry being subdued as consumer expenditure has shifted towards travel and leisure.

The Innerwear and the Athleisure segment experienced an accumulation of excess inventory, contributing to challenges within the overall ecosystem and fostering certain unsustainable business practices in the market. Despite all these challenges, the Company's commitment to sustainable sales practices remains unwavering. We are actively implementing measures to uphold operating margins and optimize inventory in ensuring a strategic and responsible approach in navigating the current market conditions.

The Company's commitment to technology, brand promotion and expanding market reach remains unwavering with a simultaneous focus on maintaining comfortable operating margins.

The primary focus has been on enhancing productivity within the supply chain. We embarked on a journey to modernize our distribution management system, aligning with our commitment to continuous improvement.

E-commerce channel witnessed substantial growth of 30% during the year under review, reflecting evolving consumer purchasing habits and a commitment to bolstering the online presence. Several initiatives are being executed to further strengthen the D2C channels.

The Company continues to invest to attain our long-term objectives. The strategic focus encompasses multiple factors that include intensifying the general trade distribution, expanding large format stores and exclusive brand stores, growing D2C business, improving customer experience, strengthening product portfolio, continuous improvement in partner and consumer engagement, brand building and ensuring a robust supply chain.

DIVIDEND

During the year 2023-24, your Directors have declared interim dividends on 10 August 2023 (Interim dividend of ₹ 75 per share), 9 November 2023 (Interim dividend of ₹ 75 per share), 8 February 2024 (Interim dividend of ₹ 100 per share) and 23 May 2024 (Interim dividend of ₹ 120 per share) on an equity share value of ₹ 10 each, amounting to ₹ 4,127 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





Tape Dyeing Unit Expansion



Cup Moulding Project



Third Party Logistics Warehouse

the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 "IND AS Statement of Change in Equity" of the financial statement.

EXPANSION AND NEW INVESTMENTS

Given the challenging market conditions and static demand, we aligned our capacities accordingly. Capital-intensive expansion projects were approved based on current supply needs. Looking ahead, FY'25 appears poised for market recovery, and accordingly, projects that were in the pipeline for FY'25 are proceeding as planned. We are preparing to meet the demand for FY'25 through a combination of well-defined in-house capacity and selective outsourcing.

The tape dyeing unit expansion of 35,000 sq. ft. in Hassan was completed as planned; machines were ordered on time and the unit is scheduled to commence operation by Q1 of FY'25. This capacity will enhance the sampling and development potential of womens elastic supply.

The 'Cup Moulding' and 'Hook n Eye Forming' projects were also completed and are ready for operation. These value-added projects aim at enhancing Bra making capabilities. Additionally, Hook n Eye metal dyeing is another project undertaken, which is underway and may commence operation by Q1 of FY'25.

Our TPL (Third Party Logistics) finished goods warehouses in Hoskote and Narsapura near Bangalore are in operation. These state-of-the-art warehouses include multi-level storage facilities and an efficient warehouse management system. Besides, we have also started our new E-commerce warehouse at Delhi, NCR to serve the North region.

The expansion of our premium vertical at KR Pete is underway, with plans for a new facility spanning 250,000 sq. ft. This development is designed to support both sew-to-pack and elastic manufacturing operations. The project is structured in two phases: the first phase will focus on sew-to-pack operations, targeted for completion by Q1 of FY26, while the second phase will enhance our elastic manufacturing capabilities, expected to be operational by FY27.

The Odisha Project, set to be one of the largest in the industry, is nearing completion and will likely be ready by the end of FY'25. Spanning 28.5 acres with a built-up area of 6.5 lakh sq. ft., the project includes facilities for Central Stores, Cut-to-Pack, and Elastics & Socks manufacturing. This development is designed to support top-tier vertical growth and stands out for its strong focus on employee wellbeing and safety. Additionally, it incorporates best-in-class manufacturing processes and is aimed at achieving energy-efficient IGBC certification, underscoring our commitment to sustainability and excellence.

Our Socks expansion is complete, with all the newly procured machines ready for operation. With the addition of 215 new knitting machines, our total capacity has reached 576 machines, making it one of the largest in India for socks production. This expansion significantly enhances our brand's aggressive growth strategy in this segment.

With two of our labs already NABL (National Accreditation Board for Testing and Calibration Laboratories) accredited, our Tirupur plant lab has also applied for NABL accreditation in FY'25.

Other significant projects in the pipeline include:

There are several important projects in the pipeline, which will be undertaken as dictated by market growth and needs. Below are a few that have already been successfully executed:-

- Strategic sourcing from refined limited supplier base.
- Quality @ source model based strategic sourcing.
- IMS (Integrated Management System comprising ISO9001, 14001, 45001 and 50001).
- ZLD (Zero Liquid Discharge) and Oekotex Certification for our in-house Tape Dyeing plant at Hassan.
- The FHS and Sprinkler System are completed and operational across the plants in Hassan, Mysore, KR Pet, Tiptur and Gowribidanur.

The projects mentioned below are either under consideration or in progress:-

- RSL (Restricted Substance List), Oekotex, ZLD compliant sourcing.

- Implementation and enhancement of the production floor management system.
- Line scheduling and planning system.
- Maintenance Software and Asset Management.
- Colour grouping / Roll Management / Cut Plan.
- Lab management software.
- Supply Chain Control Tower.

JOCKEY

The Jockey brand is distributed across 2,750 + cities and towns. The brand products are sold through Exclusive Brand Stores (EBS), Large Format Stores (LFS) and Multi Brand Outlets (MBO), as well as Online channels, giving it a wide reach of more than 108,052 + stores.

During the year 2023-24, the Company, through its authorised franchisees opened 205 EBS, taking the total number of "Jockey EBS" to 1,382 which includes 43 exclusive "Jockey Woman" EBS and 64 exclusive "Jockey Junior" EBS. These outlets are spread across the country, covering metro cities, along with several Tier III and Tier IV towns, are 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 EBS, the Company has 13 operational EBS outside India, ten in UAE and one each in Sri Lanka, Qatar and Oman, with another work-in-progress store in Nepal. 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 ₹ 456 million in the financial year 2023-24 as against previous year sales of ₹ 429 million. As on 31 March 2024, Speedo brand is available in 1,050+ stores and 32 EBSs across 90+ cities in India.



The Company commissioned a study by the global marketing research firm Kantar 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 instill a mature safety culture throughout operational boundaries ultimately introducing a conducive work environment for employees.

Our EHS programs are designed to safeguard human well-being and the planet; ensure compliance with regulations; prevent accidents, illnesses, environmental harm, reduce workplace risks, enhance employee morale and productivity.

Based on Hazard Identification & Risk Assessment and Aspect & Impact Studies, we have developed Risk Control Procedures and Aspect Control Procedures to minimise the risks of adverse effects on people and the natural environment from operations and activities in PIL facilities.

Along with the identification of risk and environmental aspects, we have also identified emergencies that may arise due to natural disasters, unsafe acts, and unsafe conditions. To combat the emergencies, we:

- have developed emergency preparedness and response procedures for identified emergencies.
- have a trained emergency response team in place.
- Organise mock drills at defined intervals on identified emergencies.

ENVIRONMENT

Chemical Management

Our commitment to eliminating harmful chemicals remained firm as we continued to adhere to Zero Discharge of Hazardous Chemicals Programme in FY 23 - 24.

A major achievement in the area of Chemical Management are:

- Alternative for Non-Flammable Chemicals have been identified and replaced
- Two ZDHC Restricted Pad Printing Chemicals are replaced by a Safer Alternative.

To combat emergencies mock drills on Spill Controls are carried out at defined intervals.

Responsible Waste Management

All types of waste are handled responsibly at PIL. To prevent land pollution, all types of waste were diverted from landfills. To ensure that our waste is handled and disposed off responsibly by vendors, seven non-hazardous waste sites were audited this year. Highlights of waste management initiatives are listed below:

- 5,400 litres of waste/used oil, 10,000 Kgs of used batteries, and 3,700 Kgs of E-Waste are recycled under the Hazardous Waste Category.
- 5,91,209.23 Kgs of Non-Hazardous waste is recycled.
- 2,21,204.81 of Elastic Waste sent to Dalmia Cement (Calorific value harnessed in kilns for cement manufacturing).

OCCUPATIONAL HEALTH AND SAFETY (OHS)

We have made significant progress in OHS in FY 23 - 24. Some of the achievements are listed below:

- Certification to ISO 45001 and ISO 14001.
- EHS self-assessment was completed at 1,258 stores.
- At, three of our manufacturing units' health check-ups have been completed for 100% of our employees.
- 4,34,21,792 safe working hours (From 15 February 2023 to 14 February 2024) have been recorded.



- Completion of 31 Risk Management Programs. 23 Nos. are under progress.
- Behaviour Based Safety audits carried out for 19 activities.
- Training Index of 0.80 is achieved.
- Upgradation of firefighting systems, like the installation of automatic fire sprinkler systems.

PIL was honoured with the “Best Garment Industry” award by the Karnataka Safety Institute, Department of Factories, Boilers, Industrial Safety, and Health, in partnership with the National Safety Council, Karnataka Chapter. This award recognises our exemplary EHS (Environmental, Health, and Safety) and welfare initiatives across our manufacturing units.

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. During the year under review, three complaints were received, all of which were resolved.

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 concerted 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 was conducted in 14 cities across all four zones in the nation. Jockey brand scored a Brand Equity Index of 4.6 on a scale of 10 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 10 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 was 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 across the globe, 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 PERSONNELS

During the year under review, four 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

Appointment of Mr. Christopher Carroll Smith in place of Mr. Mark Fedyk

As per the recommendation of Jockey International, Inc., the Board of Directors at its meeting held on 08 February 2024 appointed Mr. Christopher Carroll Smith [DIN: 10483079], Executive VP International, Chief Customer Officer of Jockey International as additional director under Non-Executive category in place of Mr. Mark Fedyk [DIN: 08927892] subject to the approval of shareholders. The shareholders' approved the appointment of Mr. Smith as Director through postal ballot.

Mr. Mark Fedyk was on the Board of Directors since 12 November 2020. The Board placed on record its deep appreciation for his contributions.

Retirement by Rotation

As per the provisions of the Companies Act 2013 and the Articles of Association of the Company, Mr. Ramesh Genomal [DIN 00931277] and Mr. Rohan Genomal [DIN 06970529], Directors of the Company will be retiring by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment.

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, details relating to appointment and re-appointment of directors at the AGM are provided in the Notice to the members.

Re-appointment of Mr. Shamir Genomal, Deputy Managing Director

At the 28th AGM, Mr. Shamir Genomal [DIN: 00871383] was reappointed as Deputy Managing Director for a term of 5 years commencing from 1 September 2023.

Variation in the terms of appointment of MD and Dy.MD

The Board of Directors at its meeting held on 23 May 2024, has, subject to shareholders' consent, approved the recommendation of the Nomination and Remuneration Committee, to simplify the salary structure of Mr. V S Ganesh, Managing Director and Mr. Shamir Genomal, Deputy Managing Director by remodelling, whereby the Variable Pay component is integrated into appropriate fixed salary components while ensuring that such remodelling does not impact the total CTC. The Board recommends the resolutions for shareholders' consideration and approval.

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. Ganesh V S [DIN 07822261] - Managing Director;
2. Mr. Shamir Genomal [DIN 00871383] - Deputy Managing Director;
3. Mr. Deepanjan Bandyopadhyay - Chief Financial Officer; and
4. 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 on <https://www.pageind.com/policies-documents>



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

- Promotion of Education,
- Supply of ambulance vans to Government hospitals,
- Supply of tri-wheelers to Persons with disabilities,
- Contribution to Akshaya Patra for the midday meal scheme for schoolchildren and
- Healthcare programs.

During the year 2023-24, the Company spent ₹ 84.66 million, out of which ₹ 42.77 million from the unspent CSR account for FY 2020-21, ₹ 4.84 million from the unspent CSR account for FY 2022-23 and ₹ 37.05 million from the current year's CSR account. Compared to the previous financial year 2022-23, this marked an increase of 30%.

Most of the Company's CSR spending is directed towards educational programs. The financial years 2022-23 & 2023-24 were full academic years since the COVID-19 pandemic; the response from the intended beneficiaries were minimal during the initial period, so there was a backlog in spending, and hence the Company was not able to spend the required amount. There was a significant increase in the response during the year under review, and as a result, spending has increased by 30% compared to the previous year.

The Company is hopeful that beneficiary participation will further increase in the academic year 2024-25, enabling it to enhance its CSR spending. Additionally, the company has identified other avenues for sustainable spending during the financial year 2024-25.

During the year under review, the Company has spent an amount of ₹ 37.05 million against a prescribed amount of ₹ 129.28 million. The unspent CSR amount of ₹ 92.23 million was transferred to the Unspent Corporate Social Responsibility Account as per Section 135(6) of the Companies Act 2013, and such unspent amount will be utilised for the on-going projects detailed in the CSR Report.

Evaluation of Board of Directors, Committees and Directors

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>.

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

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>.

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 ensuing 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

In compliance with the SEBI(LODR) Regulations 2015, the Business Responsibility and Sustainability Report is provided in Annexure -V

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 2024.

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 on <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

Energy conservation has been given the highest level of importance; accordingly, the Company continually takes steps to absorb and adopt the latest technologies and innovations. These initiatives would enable the facilities to become more efficient and productive as the company expands, thus helping to conserve energy.

We are at the final stages of vendor selection to implement solar energy supply to all our manufacturing plants. The capacity would be around 7 MW, this should give us much needed thrust on renewable energy. Besides, various parallel activities to reduce energy consumption are achieved through installation of energy efficient LED fixtures, Servo motors to sewing machines, BLDC fans, VFD compressors, harmonic filters, and power factor optimization initiatives among others.

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

Besides the various levers of improvement mentioned above, Technology adoption and Innovations have been our interest in various aspects of manufacturing. Various product development and raw material development initiatives are continuing to enhance the capabilities of the brand. Cutting marker optimization, Elastic ring making automation, Bra strap making automation, etc. are a few applications of these that will help to keep production costs under control and be abreast of innovation.

The Company continue to adapt and enhance the automation of the Enterprise Supply Planning systems, as well as build visibility into the outsourcing operations and governance. Real-time data capture through RFID or proximity cards in manufacturing is in consideration; this will help in building efficiencies across the value chain.

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 ₹ 84 million from exports to Sri Lanka, Nepal and UAE. Outflow owing to royalty, import of raw materials, machinery, spares etc. amounted to ₹ 4171 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]

Ganesh V S
Managing Director
[DIN: 07822261]

Bangalore, India
23 May 2024



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 or 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.
- 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>

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship
1	Mr. Sunder Genomal	Chairman of CSR Committee / Chairman
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 / Director

The CSR committee met on 01 April 2024.

6 Average net profit of the company as per section 135(5): ₹ 6464.19 Million

(a) Two percent of average net profit of the company as per section 135(5):	₹ 129.28 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 (a+b-c).	₹ 129.28 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
37.05	92.23	29 April 2024	-	-	-

(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	Three years
3.	Nutrition program for School Children	Eradicating hunger and malnutrition	Yes	Karnataka	Ballari	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 ₹ 52.20 million over the period of 3 years.	3.58	48.62	Yes	PAGE Scholarship Program	NA
			No	Aim For Seva	CSR00003273
			No	Samarthanam - Skill Building	CSR00000063
Approx ₹ 26.10 million over the period of 3 years.	2.58	23.51	No	Have a Heart Foundation	CSR00003278
Approx ₹ 26.10 million over the period of 3 years.	6.00	20.10	No	Akshaya Patra Foundation	CSR00000286
Total	12.16	92.23			

(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	Mobility Program	Healthcare	Yes	Karnataka	Bangalore
3	Distribution of Electrical Tri-scooter with retro fit	Healthcare	Yes	Karnataka	Bangalore
4	Distribution of Ambulance Van	Healthcare	Yes	Karnataka	Bangalore

(6)	(7)	(8)	
Amount spent for the project (₹ in Million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
		Name	CSR reg. no.
1.80	No	Sri Sankara Cancer Foundation	CSR00004616
1.41	No	Pro VISION Asia	CSR00009130
9.45	Yes	Not Applicable	Not Applicable
12.23	Yes	Not Applicable	Not Applicable
TOTAL : 24.89			



- (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 (b+c+d+e) : ₹ 37.05 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 (Fully spent)
 FY 2021-22 - ₹ 29.09 Million
 FY 2022-23 - ₹ 43.86 Million (₹4.84 Million was spent)

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

S. No	Name of the Ongoing Project	Unspent A/C ₹ in million	
		2020-21	2022-23
1	Christel House India	8.80	-
2	PAGE Scholarship Program	33.96	-
3	The Live Love Laugh Foundation	-	4.04
4	Vanavasi Kalyana Karnataka	-	0.8
	Total	42.77	4.84

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,

- Supply of ambulance van to Government hospitals,
- Supply of tri wheeler to Person with disability,
- Contribution to Akshaya Patra for midday meal scheme for school children and
- Healthcare programs.

During the year 2023-24, the Company has spent ₹ 84.66 million, out of which ₹ 42.77 million from unspent account FY 2020-21, ₹ 4.84 million from the unspent account FY 2022-23 and ₹ 37.05 million from the current year CSR account. Compared to the previous financial year 2022-23, it was an increase of 30%.

Most of the Company's CSR spending is directed towards educational programs. 2022-23 & 2023-24 were full academic years since the Covid-19 pandemic, the response from the intended beneficiaries were minimal during the initial days so there was backlog in the spending and hence the Company was not able to spend the required amount. There was a significant increase in the response during the year under review as result spending has been increased by 30% compared to the previous year.

The Company is hopeful that the participation of beneficiaries will further increase in the academic year 2024-25, which would enable the Company to enhance its CSR spending and the Company has also identified other avenues for sustainable spending during the financial year 2023-24.

During the year under review, the company has spent an amount of ₹ 37.05 million against a prescribed amount of ₹ 129.28 million. The unspent CSR amount of ₹ 92.23 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
 23 May 2024

Ganesh V S
 Managing Director
 (DIN: 07822261)



CSR AT PAGE INDUSTRIES LIMITED

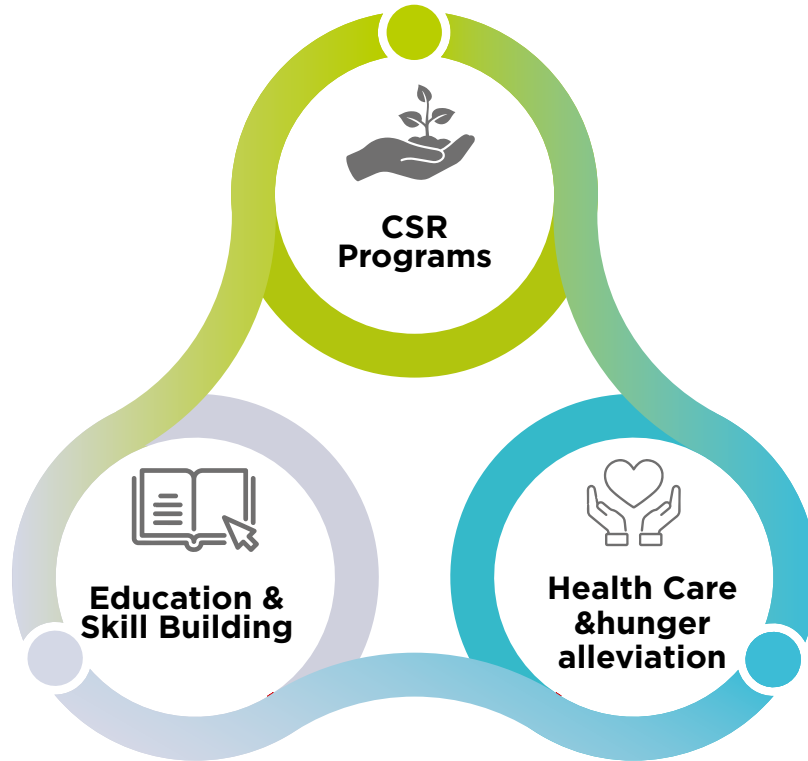
At Page Industries Limited (PAGE), Corporate Social Responsibility (CSR) is a strategic tool for the company’s sustainable growth, and we always strive to create a positive impact in the society in which we operate. In the present context, CSR means not only the investment of funds for social development activities but also the integration of business processes with social processes.

PAGE’s CSR VISION:

Enabling better quality of life for less-privileged communities (primarily in the geographical areas where the company operates) in a sensitive and impactful manner through interventions that are relevant, sustainable, and environment friendly.

CSR FOCUS:

- A. Education & Skill Building (Enabling Education & Skills for Employment)
- B. Health Care (Mental Health, Heart Surgery, Supporting Physically Challenged Community, Government Hospitals & Hunger Alleviation)



1. Education - PAGE Scholarship Program

The scope of the program is to support students who have passed 10th Standard and are aspiring to join PUC, Diploma, or ITI courses in institutions located within the geographical areas of Mysuru, Tumakuru, Mandya, Hassan, and Chikkaballapur districts. Through this program, 3669 students have benefited during the year 2023-24 out of which 64.54 % girl students have benefited.

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.

2. Health Care (Tri Wheeler for Physically Challenged)

PAGE is associated with another reputed NGO, ProVision. They are working towards supporting physically challenged people in skill building and providing education for mentally challenged people. PAGE supported providing three-wheelers for 90 people from different locations in Bangalore, Hassan, Mandya, and Mysore.



Kids at Christel House India

3. Education (Christel House India)

PAGE has been supporting Christel House for the past ten years. The Christel House model focuses on providing a good education and a strong character development program to underprivileged children from slums in Bangalore. Christel House Bangalore is a fully equipped school that provides free education from kindergarten to grade 12 to children from severely impoverished backgrounds, typically first-generation learners. Two daily nutritious meals, an annual health checkup, and all medical expenses for the students are borne by Christel House Bangalore. Students are supported post-12th grade with scholarships for those pursuing further studies and guidance with job searches for students joining employment.



Sponsorship of Ambulances for Government Hospitals

4. Health Care (Support to Govt Hospitals)

PAGE supports government hospitals with ambulance facilities. During the year, the company has sponsored four ambulances for government hospitals.

5. Health Care (Tri Wheeler for Physically Challenged)

PAGE sponsored Tri-Wheeler for physically challenged people. The company obtained the list of beneficiaries from the Department of Welfarer Physically Challenged and Senior Citizens, Government of Karnataka, and donated 100 vehicles in different locations. (Mysore-15, Hassan - 15, Tiptur - 15, -Gauribidanur -15, KR Pete -15 and Bangalore -25.



Tri-Wheeler for Physically Challenged People

6. Education (Aim for Seva)

AIM for Seva helps rural and tribal children have access to education through an innovative concept called Free Student Hostel. (FSH) by providing access to neighbourhood schools, enhancing the quality of education, providing life skills, and creating an environment that is conducive to living and learning. An FSH is an activity center, a classroom, and a learning institute all in one. It empowers children to learn by providing them with a place to live close to their schools, with a clean environment, nutritious food, schooling needs, value-based education, life skills, extracurricular activities, and much more. So that they don't just keep up with the rest but lead a life-ready childhood to contribute to their family, society, and the country as a whole. All these are provided free of charge to the students. AIM for Seva runs 101 free student hostels in 15 states, in some of the remotest regions of the country. We are supporting three of the FSHs.

7. Education (Vanavasi Kalyana Karnataka)

Vanavasi Kalyana Karnataka (Free Student Home for tribal students), another reputed NGO, aims at overall improvement in the lives of vanavasis while retaining their cultural identity and social value systems. Their objective is to work for the overall development of the tribal community through education, skill development, and medicine. Students are accommodated at free hostel facilities for Vanavasi children to make them educated in various fields by providing them with a with a 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.

8. Education (Colours of Life)

Colours of Life is a non-profit organisation striving to uplift underprivileged children by helping government schools to transform themselves into institutes of excellence. The focus is to monitor regular academic sessions as well as add value to the children's education, specifically in the fields of English, mathematics, and computers. Colours of Life aims to provide additional support to the schools through their programs to boost the children's life skills through sports and arts programs. In addition to assisting the students through their schooling until class 10, their team also helps with securing positions in college or in their careers.

9. Skill Building (Samarthanam Trust for the Disabled)

Samarthanam Trust for the Disabled, established in 1997, has since been working to implement programs and projects in the field of disability and the eradication of poverty. Over the past few years, it has grown exponentially, both infrastructure and program wise, reaching out to a larger number of people in need and having a lasting impact on the society around it. Samarthanam's vision is to enable people in disability and distress to lead a dignified life and achieve this by empowering them on the socio-economic front and technologically. The trust impacts society at large in the following areas: Education for children and youth. This includes an intellectually disabled school, an inclusive school for normal and other disabled children, and a higher education program. A livelihood resource centre to fill the gap in skills among the youth aged between 18 and 35. Sports Centre to promote blind cricket and other sports among the disabled Art and culture for the disabled, especially the visually impaired and Rehabilitation of women in distress and Environment.

10. Health Care (Have A Heart Foundation)

As part of CSR, the company has been contributing to the NGO 'Have a Heart Foundation' to render quality health care services to people who cannot afford to undergo lifesaving heart surgery and basic education. The NGO has supported close to 15,500 heart surgeries for the poor and needy.

11. Health Care (Mental Health - Live Love Laugh)

PAGE has partnered with the Live, Love Laugh Foundation to support patients with mental health illnesses 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 marginalised 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 wall writing, street plays, and one-on-one counselling with the community.

The program works closely with government front-line workers. The program has helped around 1262 people with mental illnesses.

12. Health Care (Hunger Alleviation through Akshyapatra)

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 4000 (2023 - 2024) 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 more regularly and help them concentrate on classroom activities. Our support of Akshaya Patra's mid-day meal 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.



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	One year	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 / Audit Committe, if any:	8 Feb 2024	8 Feb 2024	8 Feb 2024	8 Feb 2024	8 Feb 2024	8 Feb 2024
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 2023-24 and the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary (%) during the financial year 2023-24		
	Name	Ratio	%
	Executive Directors Remuneration as per terms of their appointment		
	V S Ganesh, Managing Director	1:202	4.15%
	Shamir Genomal, Deputy Managing Director	1:98	(2.03%)
	Non-Executive Director remuneration under section 197(1)(ii) of Companies Act, 2013		
	G P Albal	1:6	16%
	Rukmani Menon	1:6	16%
	Sandeep Kumar Maini	1:6	11.54%
	Vikram Gamanlal Shah	1:6	16%
	Varun Berry	1:6	16%
	Mark Fedyk	1:6	16%
	Arif Vazirally	1:6	NA*
	Jignesh Bhate	1:6	NA*
	Christopher Carroll Smith	-	NA*
	Key Management Personnel		
	Deepanjan Bandyopadhyay, Chief Financial Officer	-	34.22%
	C Murugesh, Company Secretary	-	8.79%
2	The percentage increase in the median remuneration of employees in the financial year;	6.90%	
3	The number of permanent employees on the rolls of company;	19,461	
4	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year	Excluding KMP 7.59%	
	Average percentage increase in the managerial remuneration	KMP 9.34%	
	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.

The above details are presented based on the payment made during the financial year 2022-23 and 2023-24.



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

For the Financial year ended 31 March, 2024

[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 2024 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,

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.

23 May 2024

Bangalore

UDIN: F006418F000417642

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.,

23 May 2024

Bangalore

UDIN: F006418F000417642

Peer Review Certificate No.947/2020

[R Vijayakumar]

Company Secretary in Practice

[FCS No. 6418; CP No.8667]



ANNEXURE : V: 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	31st March 24
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	Mr. Murugesh Cellappan Company Secretary 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
14.	Name of assurance provider:	BUREAU VERITAS INDUSTRIAL SERVICES (INDIA) PVT LTD
15.	Type of assurance obtained:	Reasonable Assurance for BRSR Core Attributes

II. Products/services

16. 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 branded products in India, Sri Lanka, Bangladesh, Nepal, Oman, Qatar, Maldives, Bhutan, Saudi Arabia and UAE. Sole licensee of Speedo International Ltd. in India for the production, marketing, and distribution of the Speedo branded products.	100%



17. 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

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

Location	Number of plants	Number of offices	Total
National	14	10*	24
International	Nil	Nil	Nil

*Including 9- Regional offices & 1 - HO & CO.

19. 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 holds the exclusive license for the production, operations, and marketing of the JOCKEY brand in India, Sri Lanka, Bangladesh, Nepal, Oman, Qatar, Maldives, Bhutan, UAE and Saudi Arabia with 1,382 Exclusive Business Outlets, 1,06,835 Retail Network, 1,132 Large Format Stores (LFS) & E-Commerce.

Page Industries is also the Exclusive licensee of Speedo International Ltd. in India for the production, and non exclusive rights for marketing, and distribution of the Speedo brand with 32 Exclusive Business Outlets and 1,049 stores, E-Commerce. The products are targeted for customers who trust in quality and brand value. In FY 2024, the company achieved a production output of over 241 million pieces under the JOCKEY & Speedo brand.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES (Staff Category)						
1	Permanent(D)	3018	2576	85.35%	442	14.65%
2	Other than Permanent (E)*	1421	678	47.71%	743	52.29%
3	Total employees (D+E)	4439	3254	73.30%	1185	26.70%
WORKERS (Non Staff Category)						
4	Permanent(F)	16443	1802	11%	14641	89%
5	Other than Permanent (G)**	1682	1246	74%	436	26%
6	Total workers (F+G)	18125	3048	17%	15077	83%

Note: * Other than Permanent employees (HO-CO) - Contract Employees (Securities, House Keepers, drivers etc), Retail Offices, Regional Offices, EBS's etc.

** Other than Permanent workers (Manufacturing units) - Contract workers (Securities, House Keepers, drivers etc).



b. 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)	5	4	80%	1	20%
2	Other than Permanent (E)	-	-	-	-	-
3	Total employees (D+E)	5	4	80%	1	20%
DIFFERENTLY ABLED WORKERS						
4	Permanent(F)	52	14	27%	38	73%
5	Other than Permanent (G)	4	4	100%	0	0%
6	Total workers (F+G)	56	18	32%	38	68%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	14	01	7.14%
Key Management Personnel (including Directors)	03	0	0

22. Turnover rate for permanent employees and workers

	FY 2024			FY 2023			FY 2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15%	12%	15%	17%	19%	17%	12.86%	13.06%	12.96%
Permanent Workers	33%	26%	27%	61%	55%	56%	51.73%	47.01%	49.37%

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

23.a. Names of holding / subsidiary / associate companies / joint ventures

Sl. No 1	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

24. (i). Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes;

(ii). Turnover (in ₹): 45,817 Million

(iii). Net worth (in ₹): 15,969 Million



VII. Transparency and Disclosures Compliances

25. 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 2023-24			FY 2022-23		
		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 from the community, regarding Page’s operations, are expected to be 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 necessary is the matters shall be escalated to Sr. VP – HR, Admin & CSR, and ED & CEO for further review.	01	Nil	Nil	Nil	Nil	-Nil
Investors (other than shareholders)	The Stakeholder Relationship Committee supervises and reviews matters related to investor concerns and complaints. Investor grievances shall be reported through the E-mail ID, investors@jockeyindia.com available in the company’s website.	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Shareholder grievances shall be reported through the following E-mail ID, investors@jockeyindia.com available in our company website	03	Nil	Nil	1	Nil	Nil
Employees and workers	The company prioritizes a robust grievance redressal system for employees and workers. A legally mandated Works Committee also works to promote positive employee-employer relations. PIL has established Grievance register systems across all manufacturing units for employees to submit their grievances. The grievances received will be 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. The nature of concerns is periodically briefed to CEO and MD. Additionally, all page employees can submit complaints via email to Notify@jockeyindia.com	380	7	The pending complaints are under management review for necessary action. Analysis of employees and workers feedback revealed key areas for creating an even better workplace.	279	16	During FY 2023-24, out 16 pending complaints 15 complaints were resolved. One pending Compliant under management review
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	29,272	464	464 Pending complaints were reported during the last week of March 2024, which were resolved as per the prescribed SLA (Service Level Agreement).	24,003*	1395	1395 Pending complaints were reported during the last week of March 2023, which were resolved as per the prescribed SLA (Service Level Agreement).
Value Chain Partners	The company addresses supplier and vendor grievances through dedicated one-on-one meetings. Additionally, a dedicated Email address, vendor.support@jockeyindia.com , is provided in the Supply Chain Standards and Responsibilities Code for Suppliers and Vendors . The suppliers/vendors shall report any concerns through E-mail.	Nil	Nil	Nil	Nil	Nil	Nil
Others (Specify)		Not applicable					

*The customer complaints for FY 22-23 have been restated

Note: Please refer to the web page for relevant policy details <https://www.pageind.com/policies-documents>

26. 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:

S. No	Material issue identified (9 Missions)	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)
1	Economic Performance	<ul style="list-style-type: none"> Economic Development Community development Customer Relationship Management Marketing and Communications Partnership for sustainable development/Stakeholder engagement 	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
2	Governance, Risks, and Compliance	<ul style="list-style-type: none"> Corporate Governance Compliance Data Privacy Risk Management 	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, Information Security Policy, whistle blower mechanisms.	Negative
3	Energy and GHG Emissions	<ul style="list-style-type: none"> Climate strategy Energy Management Emissions Management 	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
4	Water and Effluents	<ul style="list-style-type: none"> Water and Effluents 	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
5	Materials	<ul style="list-style-type: none"> Sustainable raw 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
6	Product Stewardship	<ul style="list-style-type: none"> 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
7	Responsible Supply Chain	<ul style="list-style-type: none"> Supply Chain Management Biodiversity 	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
8	Occupational Health and Safety	<ul style="list-style-type: none"> Occupational Health and Safety Chemical Management Waste 	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 IMS policy and compliance audits. For more details refer to Principle 3	Positive
9	Diversity and Equal Opportunity	<ul style="list-style-type: none"> Human Rights and Fair Employment Diversity and Equal opportunity Training and Education 	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	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity'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	Please refer to the PIL's Policy & Document web page for relevant policy details								
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.	<p>Oeko-Tex Certification*, Member of National Safety Council, WRAP certification, NABL certificate, Integrated Management System (ISO 45001, ISO 14001, ISO 9001, ISO 50001), Zero Discharge of Hazardous Chemicals (ZDHC), Restricted Substances List (RSL), Manufacturing Restricted Substance List (MRSL), Water, sanitation and hygiene (WASH), United Nations Sustainable Development Group (UNSDG), Global Reporting Initiative (GRI) and United Nations Global Compact (UNGCC).</p> <p>*Oeko-tex certifies non-hazardous end-products and all of their components. Products that carry the Standard 100 label have been tested and proven free of harmful levels of toxic substances.</p>								



<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 (Restricted Substances List) 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>Economic Performance</p> <ol style="list-style-type: none"> ₹ 45,817 million revenues generated in FY 2023-24 Conducted an extensive analysis of the Nudge factor pertaining to Climate, water, and safety for the Odisha plant. Continued commitment to the vulnerable/disadvantaged sections of the society by contributing ₹ 84.66 million. <p>Governance, Risk, and Compliance</p> <ol style="list-style-type: none"> Significant improvement in the internal compliance scoring PIL conducted a thorough review of environmental, social, and governance (ESG) factors to identify potential risks and opportunities for the business. This materiality assessment will be used to integrate ESG risks into the Enterprise Risk Management (ERM) framework in the coming years. <p>Energy and GHG Emission</p> <ol style="list-style-type: none"> Energy Intensity at 52.41 (GJ/ Million Minutes Produced) achieving 18% reduction against FY 19-20 GHG Emission (Scope 1&2) Intensity at 7.64 (tCO₂e/ Million Minutes Produced) achieving 29% reduction against FY 19-20 27% of total energy consumption is from renewable sources to reduce the consumption of grid electricity <p>Water and Effluents</p> <ol style="list-style-type: none"> PIL in line with reducing water-use intensity through various initiatives Water Neutrality study will be conducted through third parties in upcoming years for planned units During FY 2023- 24, PIL installed the Low-Temperature Evaporator (LTE) system for ETP to ensure Zero Liquid Discharge (ZLD) to eliminate the risk of effluent transportation and disposal. 86% of STP- treated water is reused within the company premises (Flushing, Road washing, Gardening, etc) in FY 2024 to reduce fresh water consumption <p>Materials</p> <ol style="list-style-type: none"> 100% vendors/suppliers (Fabric, Elastic, Yarn) are Oeko-Tex certified in FY 2024 As per the EPR registration, the company has achieved the target to recycle 1127 MT of plastic packaging (pre & post-consumer plastic packaging) in FY 2024 through authorised recyclers. <p>Responsible Supply Chain</p> <ol style="list-style-type: none"> Sustainability Assessment for all critical suppliers is completed Extensive training sessions on GHG emissions for critical suppliers were conducted Phase 1 implementation of RSL policy is complete (Monitoring and Controlling of 5 chemicals and 1 process). Phase 2 is in progress (Monitoring and Controlling of 8 chemicals and 1 process). <p>Occupational Health and Safety</p> <ol style="list-style-type: none"> Achieved zero waste diversion to landfill in FY 2024. All (Hazardous and Non-Hazardous) third-party waste treatment sites were audited in FY 2024 All ZDHC restricted chemicals were identified and replaced with safer alternatives. Chemical purchase policy outlining “No ZDHC restricted chemicals will be procured” has been laid out EHS self-assessment by 1258 retail stores was complete and all retail store staff were trained on EHS mandates. EHS requirements were incorporated in the project manual. 100% Implementation of WASH Pledge and Third-Party Audit was completed in 2023 and 2024 Achieved the 0.8 safety trainings index for EHS trainings <p>Product Stewardship</p> <ol style="list-style-type: none"> 100% are certified & all developments are carried with vendors who have certified with OEKO-TEX in FY 2024 20 Domestic Wash programs were planned to be conducted for every new Style / Body Fabric, before bulk processing Continued the inclusion of Sustainable raw materials such as Tactile, Modal, and Bamboo fiber-based fabrics in product development. 82% of fabric inward is renewable materials consumption. <p>Diversity and Equal Opportunity</p> <ol style="list-style-type: none"> Gender Pay Parity was assessed POSH Awareness programs are conducted annually across all manufacturing facilities including staff, non-staff, and contract workers by internal committees
<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 entity has flexibility regarding the placement of this disclosure): Refer to Sustainability Report FY 23-24</p>	



8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Page has instituted a Sustainability Steering Committee (SCOM) which oversees the implementation, monitoring, and reporting of sustainability performance and Business Responsibility policies of the company. Mission teams are formulated to implement the sustainability agenda across operations. SCOM comprises of leadership/senior management personnel. The committee meets quarterly/half-yearly to review the sustainability targets and progress across missions. The committee also periodically apprises Back-end Steering Committee and Board on the sustainability milestones.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. Sustainability Steering Committee (SCOM) chaired by the Managing Director is responsible for decision making on sustainability related issues. The committee includes Managing Director, Chief Financial Officer, Chief Human Resource Officer, Chief People Officer, Chief Marketing Officer, President & Chief of Manufacturing and Operations, and functional heads responsible for driving the sustainability strategy and its implementation across the organization.

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)																	
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P5	P7	P8	P9
Performance against above policies and follow up action	Yes. The Board and its committees annually conduct performance reviews against each of the company’s policies. Additionally, PIL conducts thorough reviews and audits of policies on a need basis to ensure alignment with evolving business dynamics and changes in the operating environment and regulatory requirements.																		
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	PIL ensures timely compliance with all statutory requirements through Compliance Mantra software, Compliance Score.																		

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.

Yes. Company ensures all stated policies have received approval from the Board/ Committee of the Board /Senior Management. These policies and processes undergo periodic internal audits and reviews. Additionally, following best practices and risk management principles, various business heads regularly evaluate and update policies, with final approval granted by management or the 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
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year.

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 Key Managerial Personnel	2 Awareness sessions were conducted for BoD & KMP	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%
Employees other than BoD and KMPs	970+ Training Sessions	Various training sessions were conducted on the Code of Conduct, Human Rights Policies, Health and Safety, Skill Upgradation, Capacity building sessions on sustainability values, etc., for all Employees during FY 2024.	100%
Workers	1450+ training sessions	Various training sessions were conducted on Health and Safety, Skill Upgradation, Human rights, etc., for all workers during FY 2024.	100%

2. 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 case where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NIL	

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 form integral components of PIL's **Code of Conduct** for both its Board of Directors and employees. This Code is communicated to all employees upon joining and periodically through the employee portal. PIL and its employees refrain from offering or providing company funds or property as donations to any government agency or its representatives, directly or indirectly, unless mandated by applicable laws. The company's zero tolerance stance against unethical conduct, including corruption and bribery, is communicated to all vendors and supply chain partners through the **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 2024	FY 2023
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	None	None

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

	FY 2024		FY 2023	
	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

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:

	FY 2024	FY 2023
Number of days of accounts payables	18	22

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024		FY 2023	
		Jockey	Speedo	Jockey	Speedo
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	0.49%	0.35%	0.30%	0.95%
	b. Number of trading houses where purchases are made from	16	02	20	02
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	98.97%	100%	93.11%	100%



Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	86.68%	82%	87.83%	85%
	b. Number of dealers distributors to whom sales are made	1754 distributors	1056 Dealers / 39 Distributors	1648 distributors	1250 Dealers/ 38 Distributors
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	3.1%	60.63%	3.3%	63.67%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	NA	NA	NA	NA
	b. Sales (Sales to related parties/ Total Sales)	NA	NA	NA	NA
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA	NA	NA
	d. Investments (Investments in related parties/ Total Investments made)	NA	NA	NA	NA

Note: *Concentration of purchases for Speedo is limited to the raw materials and accessories directly used in PIL's manufacturing activities.

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
02 (1 awareness session for raw materials suppliers and 1 awareness session of out-sourcing garment vendors)	<ul style="list-style-type: none"> • Compliance with laws and workplace regulations • Prohibition of Child & forced Labor • Working Hours • Wages and Benefits • Regular Employment • Migrant workers and Dormitories • Prohibition of Discrimination • Harassment and Abuse • Freedom of Association and Collective Bargaining • Health and Safety • Environment 	80%

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.

The Board of Directors has adopted a Code of Conduct which exemplifies the company's commitment to upholding the principles of loyalty, honesty, and integrity. The Code also emphasizes the importance of avoiding conflicts of interest and requires directors to avoid from any activities or associations that could create, or even appear to create, a conflict between their personal interests and the company's business interests. For more details on the Code, refer to the PIL [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 2024	FY 2023	Details of technologies/ projects invested in	Details of improvements in environmental and social impacts
R&D	0.4%	-	Spring beam tensioner	It helps in optimizing the machines operation, it could lead to reduced energy consumption
Capex	-	0.2%	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
	-	1.0%	Foam Moulding Project	Improvement in energy efficiency
	0.4% (290 KVA solar installation)	0.7%	Solar Power generation	Increasing Solar Energy consumption and thereby reducing grid electricity dependency
	0.1%	0.1%	LED conversion	FTL to LED has resulted in energy savings of 1,44,960 kWh in FY 23-24
	-	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.
	1.1%	-	ZLD at tape dyeing Hassan	Ensuring 0% disposal of treated water to atmosphere (13,000 KLD disposal has been avoided)
	10.9%	-	FHS & sprinkler upgradation	Continuous improvement of Health and safety
	0.1%	-	Beam Lifter	As an improvement in material handling with ensuring ergonomically requirement
	0.1%	-	BLDC fans & industrial exhaust fans	Regular to BLDC & industrial exhaust fans, has resulted in energy savings of 20,000 kWh in FY 23-24
	0.2%	-	Compressor	Advanced compressor with VFD drive resulted in conservation of energy

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

The company has instituted several policies and procedures to articulate its position and requirements concerning the responsible sourcing of goods and services throughout the value chain. These

encompass ethical procurement commitments, sustainability assessments, and the procurement and use of safe chemicals through RSL and MRSL policy. Through these initiatives, the company emphasises its commitment to fostering accountability for a sustainable value chain.

PAGE evaluates prospective Suppliers / Vendors rigorously against a set of business requirements before it embarks upon any relationship. The evaluation of the supplier/ Vendor is against several criteria including quality, service, assurance of supply, reputation, cost, innovation, capability and sustainability. For more details refer to **SUPPLY CHAIN STANDARDS AND RESPONSIBILITIES CODE FOR SUPPLIERS AND VENDORS**

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

100% of PIL's suppliers/vendors abide by **SUPPLY CHAIN STANDARDS AND RESPONSIBILITIES CODE FOR SUPPLIERS AND VENDORS** which includes evaluation of suppliers/vendors against various ESG parameters. Also, 100% of the suppliers/vendors OEKO-tex certified.

Jockey:

% of renewable raw materials (by total quantity) in Jockey Products (Fabric+ Accessories) in FY 2024	82%
% of renewable packaging material (by total quantity) in FY 2024	92%

Speedo:

% of renewable raw materials (by total quantity) in Speedo Products (Fabric+ Accessories) in FY 2024	5%
% of renewable packaging material (by total quantity) in FY 2024	75%

3. 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.

Plastic 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". Accordingly, Page Industries initiated the process to reclaim the plastic packaging wastes by registering with CPCB for Extended Producer Responsibility (EPR). In FY 2024, 1127 MT 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 2024, 3,738 tonnes of E-Wastes are safely disposed through authorised recyclers.

Hazardous Wastes are carefully handled throughout the operations and sent to authorised recyclers and incineration as per the regulatory guidelines.

Others: A significant portion of Non-Hazardous wastes such as Rubber, elastic wastes and food waste are diverted to fuel recovery and piggery respectively.

4. 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. PIL initiated a plastic waste reclamation process by registering with the Central Pollution Control Board (CPCB) under the Extended Producer Responsibility (EPR) program. As per the EPR registration, the company has a target to recycle 1,127MT in FY 2024. In line with this target, Page Industries successfully achieved 100% recycling of plastic wastes accounting for 1,127 MT through authorised recyclers.

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	1.17%	The boundary for the life cycle assessment of the product style is Cradle to Grave	Yes	The Life cycle analysis is currently in 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.

Name of Product/Service	Description of the risk/concern	Action Taken
None		

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 or re-used input material to total material	
	FY 2024	FY 2023
% of recycled raw materials in Speedo Products (Fabric+ Accessories) in FY 2024	30%	19%
% of recycled packaging material in FY 2024 (Jockey)	52%	49%
% of recycled packaging material in FY 2024 (Speedo)	37%	41%

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 2024			FY 2023		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging) (MT)*	NA	1127	NA	NA	572	NA
E-waste	Not applicable					
Hazardous waste						
Other waste						

* As per the EPR registration target under CPCB, the company has reclaimed and recycled an equal amount of pre and post-consumer plastic waste generated through authorized recyclers.

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, (As per the EPR registration, the company has achieved the target to recycle 1127 MT of plastic packaging (pre & post-consumer plastic packaging) in FY 2024 through authorized CPCB recyclers)

PRINCIPLE 3 Business 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	2576	2576	100%	2576	100%	NA	NA	NA	NA	NA	NA
Female	442	442	100%	442	100%	442	100%	NA	NA	NA	NA
Total	3018	3018	100%	3018	100%	442	14.65%	NA	NA	NA	NA
Other than Permanent employees											
Male	678	678	100%	678	100%	NA	NA	NA	NA	NA	NA
Female	743	743	100%	743	100%	743	100%	NA	NA	NA	NA
Total	1421	1421	100%	1421	100%	743	52.29%	NA	NA	NA	NA

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	1802	1802	100%	1802	100%	NA	NA	NA	NA	1802	100%
Female	14641	14641	100%	14641	100%	14641	100%	NA	NA	14641	100%
Total	16443	16443	100%	16443	100%	14641	89.04%	NA	NA	1643	100%
Other than Permanent workers - Contract Workers											
Male	1246	1246	100%	1246	100%	NA	NA	NA	NA	1246	100%
Female	436	436	100%	436	100%	436	100%	NA	NA	436	100%
Total	1682	1682	100%	1682	100%	436	25.92%	NA	NA	1682	100%

Note: Page Industries prioritizes comprehensive support for its manufacturing workforce, recognizing the importance of employee well-being and work-life balance. On-site crèche facilities provide access to high-quality childcare for parents with young children. Additionally, free lunch and snacks are offered throughout the workday, promoting employee health and productivity. These initiatives contribute to a positive and supportive work environment, fostering employee satisfaction and retention.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-

	FY 2024	FY 2023
Cost incurred on well-being measures as a % of total revenue of the company	0.7%	1.06%



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

Retirement Benefits	FY 2024			FY 2023		
	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	4%	100%	Y	7%	100%	Y
Others - please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

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, as part of PIL commitment to enhancing diversity, the company places more emphasis on representation and inclusion of differently-abled persons in line with Rights of Persons with Disabilities Act, 2016. All of the offices and operational units have infrastructure that include the following features:

- Ramps and handrails to facilitate movement of persons with motor disability
- Accessible parking places
- Accessible washrooms
- The emergency siren system is supplemented with visual indicators, such as hooters and flashers, to ensure easy identification of emergencies by people with hearing impairments.

- And also, personal assistance to differently-abled persons during the time of emergencies

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 is committed to fostering diversity and inclusion through a comprehensive **Diversity and Inclusion Policy**. This policy emphasizes fair employment and collaboration opportunities, ensuring that decisions are made without discrimination based on factors such as Race, Ethnicity, Gender, Thinking styles, Religion and belief, Sexual orientation, Differential ability and Nationality. The policy also outlines the company's Zero Tolerance on discrimination. The company actively strives to integrate fairness and equality into all aspects of its business processes, including recruitment, promotion, development, compensation, and termination.

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	36%	84%	36%	17%
Total	36%	84%	36%	17%

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	PIL adheres to robust whistle-blower policies aligned with regulatory standards outlined in Section 177 of the Companies Act of 2013. These policies empower employees and directors to report concerns and instances of unethical behaviour. The mechanism includes provisions for adequate safeguards for employees, including directors, and offers direct access to the MD or Chairman of the Audit Committee in exceptional cases. Additionally, employees can raise concerns with the Works committee at all units. PIL has also installed grievance boxes at all manufacturing units for employees and workers to submit grievances or suggestions. A committee comprising senior leadership regularly reviews these grievances, with monthly inspections conducted by the Head of HR - Manufacturing. Unresolved issues may be escalated to the President - Manufacturing & Operations and CHRO, with the involvement of the MD in cases of major concerns.
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:

Category	FY 2024			FY 2023		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	NIL					
Female						
Total Permanent Worker						
Male	NIL					
Female						

Note: All employees and workers of PIL have the right to join or form an association of their own choice and collectively bargain. The Company also ensures its Supplier / Vendor adopts Freedom of association and Collective bargaining.

8. Details of training given to employees and workers:

Category	FY 23-24					FY 22-23				
	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	2576	2576	100%	2576	100%	2702	2702	100%	2702	100%
Female	442	442	100%	442	100%	479	479	100%	479	100%
Total	3018	3018	100%	3018	100%	3181	3181	100%	3181	100%
Workers										
Male	1802	1802	100%	1802	100%	2182	2182	100%	2182	100%
Female	14641	14641	100%	14641	100%	18490	18490	100%	18490	100%
Total	16443	16443	100%	16443	100%	20672	20672	100%	20672	100%

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

Category	FY 23-24			FY 22-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2576	2463	96%	2702	2611	97%
Female	442	428	97%	479	453	95%
Total	3018	2891	96%	3181	3064	96%
Workers						
Male	1802	390	22%	2182	1903	87%
Female	14641	1634	11%	18490	7088	38%
Total	16443	2024	12%	20672	8991	43%

10. Health and safety management system:

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

PIL places a paramount emphasis on the safety and well-being of its employees and workers, evident through its robust Occupational Health and Safety (OHS) management system, certified to ISO 45001 standards. This comprehensive system extends across all PIL operating locations, including offices, warehouses, and manufacturing units, and applies to all personnel, including employees, workers, contract workers, and visitors. The scope of coverage of PIL's OHS management system includes

1. Ensuring strict adherence to safe operating procedures to mitigate safety hazards in the workplace.

2. Encouraging employees and workers to report any unsafe acts or conditions promptly to prevent unsafe conditions.

3. Conducting EHS celebrations and competitions to encourage employees to report safety related concerns.

4. Fire drills, Safety Audits and Emergency Plans (OEP) are formulated and tested periodically.

5. EHS committee meetings to discuss and address safety concerns, identify areas for improvement, and implement preventive measures.6. Adopting Behaviour-Based Safety (BBS) systems

- b. 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, risks are identified through Hazard Identification and Risk



Assessment (HIRA) process. These assessments are conducted by skilled and accredited professionals. The company has set up reporting cards adjacent to suggestion boxes, allowing workers to promptly report Hazards and near-misses.

- For non-routine activities, a safe work permit system has been implemented to manage potential hazards effectively during exceptional circumstances.

c. 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 encouraged to report work-related hazards and has established defined procedure is established at PIL for reporting, recording and investigation of incidents. Root cause analysis of the incident is done through fish bone analysis by a team comprising of a representative from worker, plant head, production head, HR head, EHS officer, IE head and maintenance head. For Each Root Cause, corrective and preventive actions are determined aligning with hierarchy of controls.

To determine the improvements needed in occupational health and safety management system after an incident:

1. Existing OH&S risks and other risks are reviewed.
2. OH & S management system is reviewed and updated.
3. CAPA implemented is reviewed and updated.

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

PIL maintains a comprehensive health monitoring system for its entire workforce, including both permanent employees and contract workers such as caterers and housekeepers to ensure 100% coverage. Each manufacturing unit has established a medical dispensary staffed with a dedicated team of doctors, nurses, and an ambulance for emergencies. The dispensary operates throughout the production shifts, providing convenient access to medical care. The health services provided to employees cover both occupational and non-occupational health issues. General health checks are offered, along with job-specific check-ups such as audiometry, eye exams, and tetanus immunizations every six months. Doctors also conduct monthly prenatal check-ups for expecting mothers and provide medications as needed.

To further ensure employee well-being, PIL collaborates with the Employee State Insurance (ESI)

corporation to organize periodic health camps. The company demonstrates its commitment to the health of its contract workers as well by covering their health insurance costs through their contractor company.

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

Safety Incident/ Number	Category	FY 2024	FY 2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.047	0.05
Total recordable work-related injuries	Employees	0	0
	Workers	02	03
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 work place.

PIL acknowledges the importance of occupational health and safety (OHS) and prioritizes the well-being of all individuals involved in its business operations, including employees, contract workers, visitors, and stakeholders, both physical and mental, as outlined in its **IMS policy**. This commitment extends to creating a healthy, safe, ergonomic, and clean working environment that prioritize preventing injuries and illnesses. To continuously uphold the zero-harm work culture and reduce OHS risks in the workplace, the company has implemented several ongoing improvement measures as follows:

- Occupational Health and Safety Management
- EHS committee
- OHS Risk Assessment
- Safety Audit
- Safety Training and Awareness Programs
- EHS Communication and Engagement
- Incident Reporting
- Health Check-Ups
- Occupational Health Risk Assessment
- Ergonomic Exercises

Note: For more details refer OHS section of the sustainability report FY 2024



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

	FY 23-24			FY 22-23		
	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	369	06	The pending grievances are under management review for necessary action.	258	16	During FY 2023-24, out 16 pending complaints 15 complaints were resolved. One pending complaint under management review
Health & Safety	11	01		21	Nil	NA

* The grievances related to workplace conditions raised by employees and workers include the concerns relating to Canteen, Electrical, Housekeeping, HR, Mechanical, Medical, Shop floor, Training and Transport.

** The grievances related to Health and Safety raised by employees and workers include the following categories viz., 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 by the internal audit team)
Working Conditions	

Assessment type	% of manufacturing plants were assessed under third parties
Power quality electrical & Fire safety audit	67%
Thermography	67%
WRAP	100%
Insurance Audit	93%

Safety Audit

The company proactively manages safety through regular OHS risk assessments and health and safety compliance audits conducted periodically across all operating facilities by the internal audit team. To further strengthen the management system, external third-party audits are also incorporated.

Working Conditions Assessment

The company's 100% of 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

- Does the entity extend any life insurance or any compensatory package in the event of death of
 (A) Employees - Yes
 (B) Workers - Yes

- 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 all applicable statutory dues related to its transactions are deducted and deposited in compliance with existing regulations. This process undergoes review during both internal and statutory audits. The Company expects its value chain partners to adhere to business responsibility principles and uphold values of transparency and accountability.

- 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 24	FY 23	FY 24	FY 23
Employees	0	0	0	0
Workers	0	0	0	0

- 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. But the company offers skill-development training programs that meet industry standards, equipping employees with best-in-class capabilities throughout their tenure.

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	To strengthen social and environmental compliance throughout the value chain, the Page compliance team will conduct bi-annual, annual (announced/semi-announced), and random on-site PIL social audits at supplier/vendor partner facilities. These audits will assess their systems, processes, and practices, with discussions on best practices and areas for improvement. In FY 2024, PIL assessed the practices of 18 outsourcing garment vendors and 24 raw material supplier factories. This assessment strengthens the understanding of social and environmental practices throughout the supply chain. The PIL Social compliance framework, built on principles aligned with legal regulations, ILO conventions, international workplace standards (e.g., WRAP, BSCI, SA8000), and ESG (environmental, social, and governance) standards, aims to assess and promote responsible business practices and supply chain sustainability by evaluating labor practices, safety, and environmental impact throughout our supplier network
Working Conditions	

- 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.

None

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 prioritizes understanding the needs and expectations of a broad range of stakeholders. This engagement allows the company to develop sustainable short, medium, and long-term strategies. It also plays a crucial role in managing risks and opportunities within the business operations. PIL conduct an analysis to identify and prioritize both internal and external stakeholders based on their level of influence on organizational decisions and activities. Through consultation with company leadership, PIL has identified key stakeholders including: customers, employees, investors, financial partners, suppliers, regulators, business partners, distributors, local and communities at large.

PIL utilizes various methods for stakeholder interaction, both structured (e.g. surveys) and unstructured (individual or group meetings). The frequency of engagement is tailored to specific needs and may be conducted on-demand, or pre-scheduled periodically. Refer to Essential Indicator 2 of Principle 4 for more details.

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	No	<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
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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 prioritizes understanding the needs of its stakeholders, placing it at the core of business strategy. Through active engagement across various communication channels as mentioned above, the company gathers valuable insights and feedback that directly inform its objectives. Insights and feedback gathered through stakeholder consultations are regularly communicated to the Sustainability Steering Committee (SCOM). The CEO also keeps the board informed about PIL's sustainability progress and seeks their valuable feedback to ensure continuous improvement.

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.

PIL actively incorporates stakeholder feedback into its policies, practices, and targets. In addition,

the company through the materiality assessment extensively engaged with external stakeholders viz., suppliers, distributors, and other value chain partners. These engagements and the feedback were integrated in the prioritisation of ESG material topics.

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

PIL prioritizes critical social issues by directing its CSR programs towards the most vulnerable populations across India, with a particular focus on women, youth, and marginalized groups. The CSR projects are dynamic to receive feedback and concerns from the community. Following program implementation, feedback is actively solicited through surveys and questionnaires, and the insights gained are then used to refine future initiatives.

The company fosters a culture of ethical, economic, social, and environmental sustainability throughout its operations, while acknowledging the needs and interests of its key stakeholders. Since women employee and workers form the major share of PIL's workforce, the company provides diverse DEI programmes and facilities like creches, health check-ups for continuous engagement and livelihood opportunities.

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:

Category	FY 2024			FY 2023		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	3018	3018	100%	3181	3181	100%
Other than permanent	1421	1421	100%	1384	1384	100%
Total Employees	4439	4439	100%	4565	4565	100%
Workers						
Permanent	16443	16443	100%	20672	20672	100%
Other than permanent	1682	1682	100%	1544	1544	100%
Total Workers	18125	18125	100%	22216	22216	100%

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

Category	FY 2024					FY 2023				
	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	2576	NIL	NIL	2576	100%	2702	NIL	NIL	2702	100%
Female	442	NIL	NIL	442	100%	479	NIL	NIL	479	100%
Other than Permanent										
Male	678	39	5.75%	639	94.25%	682	24	3.52%	658	96.48%
Female	743	67	9.02%	676	90.98%	702	16	2.28%	686	97.72%
Workers										
Permanent										
Male	1802	Nil	Nil	1802	100%	2182	NIL	NIL	2182	100%
Female	14641	38	0.26%	14603	99.74%	18490	4	0.02%	18486	99.98%
Other than Permanent										
Male	436	436	100%	NIL	NIL	1102	630	57.17%	472	42.83%
Female	1246	1246	100%	NIL	NIL	442	364	82.35%	78	17.65%

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	13	--	01	--
Executive Directors	2	34,358,927	0	--
Non-Executive Director*	11	--	01	--
Key Managerial Personnel	03	12620914	0	--
Employees other than BoD and KMP	2572	680694	442	442542
Workers	1802	236520	14641	222564

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

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024	FY 2023
Gross wages paid to females as % of total wages (Permanent employees + permanent workers)	52.48%	57.47%

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)

Yes.

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

The company promotes a culture of transparency and accountability through its **Vigil Mechanism / Whistle Blower Policy**. This policy empowers employees to report any concerns relating to misconduct or violation of company rules, without fear of retaliation or discrimination. The policy outlines clear channels for reporting concerns, including the Chairperson of the Audit Committee or the designated Vigilance and Ethics Officer. The Whistleblower Policy is readily accessible to all stakeholders and is publicly available in the company website for transparency.

In addition, at all operating units, employees and workers can raise concerns directly with the Works Committee, a designated body composed of employee representatives. PIL has also set up grievance boxes are available throughout manufacturing facilities for written submissions. This committee comprised of senior management personnel regularly reviews grievances submitted through both channels. Head of HR - Manufacturing conducts monthly inspections to ensure the system's effectiveness. An escalation process is established for unresolved issues. In such cases, concerns can be brought to the attention of progressively senior management, culminating with the President of Manufacturing & Operations, the Chief Human Resources Officer (CHRO), and ultimately, the CEO/MD for significant matters.

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



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

	FY 2024			FY 2023		
	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	03	NIL	All three cases were resolved during FY 23-24	NIL	NIL	-
Discrimination at workplace	NIL	NIL	-	NIL	NIL	-
Child Labour	NIL	NIL	-	NIL	NIL	-
Forced Labour/Involuntary Labour	NIL	NIL	-	NIL	NIL	-
Wages	NIL	NIL	-	NIL	NIL	-
Other human rights related issues	NIL	NIL	-	NIL	NIL	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Discrimination at workplace	FY 24	FY 23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	03	NIL
Complaints on POSH as a % of female employees / workers	0.02%	NIL
Complaints on POSH upheld	03	NIL

8. Mechanisms to prevent adverse consequences to the complaint 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.

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

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

PIL is committed to upholding human rights throughout the business. The company actively communicates the human rights policies to all business vendors. As a mandatory requirement, all business contracts with PIL include a **Code of Conduct** annexure. This Code of Conduct outlines our expectations regarding human rights and requires our partners to read, understand, and agree to abide by its principles.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
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,

- (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.

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

During the time of audit, suitable corrective actions are recommended and facilities are periodically monitored by the compliance team to ensure robustness of the system.

Leadership Indicators

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

PIL has prioritized respect for the individual as a core value, translating into upheld basic human rights principles across its operations and value chain partners. Furthermore, PIL demonstrates its commitment to continuous improvement by actively seeking feedback and monitoring developments in human rights regulations. This proactive approach ensures that its processes remain effective and adapt to evolving standards.

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, workers and visitors in line with Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	To strengthen social and environmental compliance throughout the value chain, the Page compliance team will conduct bi-annual, annual (announced/ semi-announced), and random on-site PIL social audits at supplier/ vendor partner facilities. These audits will assess their systems, processes, and practices, with discussions on best practices and areas for improvement. In FY 2024, PIL assessed the practices of 18 outsourcing garment vendors and 24 raw material supplier factories. This assessment strengthens the understanding of social and environmental practices throughout the supply chain. The PIL Social compliance framework, built on principles aligned with legal regulations, ILO conventions, international workplace standards (e.g., WRAP, BSCI, SA8000), and ESG (environmental, social, and governance) standards, aims to assess and promote responsible business practices and supply chain sustainability by evaluating labour practices, safety, and environmental impact throughout our supplier network.
Forced/ involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others-please specify	

Note: The company expects its value chain partners to be in compliance with the laws and regulation. The Supply Chain Standards and Responsibilities Code for Suppliers and Vendors 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.

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	Unit	FY 24	FY 23
From renewable sources			
Total electricity consumption (A)	GJ	616.16	262.57
Total fuel consumption (B)	GJ	28,044.87	38,729.10
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	28661.03	38,991.65
From non-renewable sources			
Total electricity consumption (D)	GJ	62,541.90	67,175.92
Total fuel consumption (E)	GJ	13,319.93	16,109.35
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	75,861.83	83,285.27
Total energy consumed (A+B+C+D+E+F)	GJ	104522.86	1,22,276.92
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	GJ/ Million Rupees	2.28	2.55
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)		52.20	58.42
Energy intensity in terms of physical output		NA	NA
Energy intensity (optional)- the relevant metric may be selected by the entity	GJ/Million minutes produced	52.41	54.01

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.

Yes, the above details on energy consumption are verified by external agency BUREAU VERITAS INDUSTRIAL SERVICES (INDIA) PVT LTD

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 2024	FY 2023
Water withdrawal by source (in KL)		
(i) Surface Water (Government water supply)	30,577.10	28,343.07
(ii) Ground Water (Borewell water)	97,859.69	94,038.49
(iii) Third Party Water	77,369.72	97,063.60
(iv) Seawater / desalinated water	NA	NA
(v) Others (Rainwater)	1,081.78	456.85
Total volume of water withdrawal (in KL) (i + ii + iii + iv + v)	2,06,888.28	2,19,902.01
Total volume of water consumption (in KL)	186,778.90	194,552.45
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) (Water consumed (KL)/ Turnover (₹ in million)	4.08	4.06
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	93.27	92.96
Water intensity in terms of physical output	NA	NA
Water intensity (optional) - the relevant metric may be selected by the entity	NA	NA

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.

Yes, the above details on water consumption are verified by external agency BUREAU VERITAS INDUSTRIAL SERVICES (INDIA) PVT LTD

4. Provide the following details related to water discharged:

Parameter	FY 2024	FY 2023
Water discharge by destination and level of treatment (in kilolitres)		
i) To surface water		
-No treatment	NA	NA
-With treatment-please specify level of treatment	NA	NA
ii) To Groundwater		
-No treatment	NA	NA
-With treatment-please specify level of treatment	NA	NA
iii) To Seawater		
-No treatment	NA	NA
-With treatment-please specify level of treatment	NA	NA
iv) Sent to third-parties		
-No treatment	NA	NA
-With treatment-please specify level of treatment	NA	NA
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 a major portion of the treated water is reused for toilet flushing, gardening purpose and road washing. The remaining STP-treated water (100%) is discharged through authorized recyclers and further undergoes the ASP/SBR process at the recyclers site and the final treated water will be used for irrigation on agricultural land.	20,109.38	25349.56
PIL monitors the following parameters for inhouse STP treatment plant (pH, COD, BOD, TSS, Ammoniacal Nitrogen, Total Nitrogen, Fecal Coliform, and Turbidity) are in line with PCB norms".		
v) Others		
-No treatment	NA	NA
-With treatment-please specify level of treatment	NA	NA
Total water discharge (in kilolitres)	20,109.38	25349.56

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

Yes, the above details on water consumption are verified by external agency BUREAU VERITAS INDUSTRIAL SERVICES (INDIA) PVT LTD



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

Yes. Trade effluents are only generated in the company's Tape Dyeing unit, located at Hassan and are treated through an in-house Effluent Treatment Plant (ETP). To reduce reject water, a four-stage reverse osmosis system is instituted. During FY 2023- 24, PIL installed the Low-Temperature Evaporator (LTE) system for ETP to ensure Zero Liquid Discharge (ZLD) to eliminate the risk of effluent transportation and disposal. The treated water from ETP is recycled back into the production process and the ETP sludge is dried and handed over to authorized incinerators. Domestic wastewater generated in the Hassan unit is treated in PIL's in-house Sewage Treatment Plants (STPs), and 100% of treated water is reused for flushing, gardening, and road washing.

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

Parameter	Please specify unit	FY 2024	FY 2023
NOx	tonnes	1.56	1.38
Sox	tonnes	0.67	0.51
Particulate matter (PM)	tonnes	2.46	2.56
Persistent organic compounds (POP)	tonnes	NA	NA
Volatile organic compounds (VOC)	tonnes	NA	NA
Hazardous air pollutants (HAP)	tonnes	NA	NA
Others-please specify Carbon Monoxide (CO)	tonnes	NA	5.53

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.

Yes, the above details on water consumption are verified by external agency BUREAU VERITAS INDUSTRIAL SERVICES (INDIA) PVT LTD

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

Parameter	Unit	FY 2024	FY 2023
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	941	1,507
Total Scope 2 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	14,305	15,120
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/Million turnover in INR	0.33	0.35
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MTCO ₂ e/Million Revenue in operations adjusted to PPP	7.61	7.94
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	tCO ₂ e/Million Minutes Produced	7.64	7.34

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.

Yes, the above details on water consumption are verified by external agency BUREAU VERITAS INDUSTRIAL SERVICES (INDIA) PVT LTD



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

Yes. Page has taken various initiatives 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
- Periodically carrying out feasibility studies to adopt and invest in renewable energy technologies in various units
- Investing in energy-efficient technologies to reduce the energy consumption
- In FY 2023-24, PIL installed 290KVA solar rooftop in one of the manufacturing units.

During the reporting year, 316.39 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 2024	FY 2023
Total Waste generated (in metric tonnes)					
Hazardous Waste	Waste oil/Used oil* (Density 0.825 Kg / l)	Recycled	tonnes	4.52	3.97
	Used Oil filters and oil-soaked cotton	Incinerated	tonnes	3.82	3.07
	ETP sludge	Incinerated	tonnes	31.26	43.46
	Used battery	Recycled	tonnes	10.08	6.49
	Used chemical cans	Re-used	tonnes	4.45	4.83
	E- Waste	Recycled	tonnes	3.74	7.33
	Chemical contaminated waste & Waste Chemicals	Incinerated	tonnes	3.61	3.40
	Biomedical waste	Incinerated	tonnes	0.13	0.10
	Sanitary Waste	Incinerated	tonnes	8.91	7.09
Non - Hazardous Waste	Fabric waste	Recycled	tonnes	3746.46	4468.94
	Paper and cardboard Waste	Recycled	tonnes	1769.93	2528.15
	Elastic waste	Recycled	tonnes	38.42	67.14
	Elastic waste	Waste to Fuel (Calorific value harnessed in kilns for cement manufacturing by Dalmia Cement)	tonnes	221.20	355.5
	Plastic Waste	Recycled	tonnes	279.68	327.38
	Zero value waste such as broken sticker waste, lay paper etc.,	Incinerated (Sent to HAAT)	tonnes	193.60	211.08
	Metal waste	Recycled	tonnes	77.54	101.76
	Other Waste (Wood, gypsum, etc)	Incinerated	tonnes	1.05	1.23
	Food waste	Other recovery	tonnes	56.70	79.74
Total			tonnes	6455.10	8220.66



Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (Metric tonnes / million turnover)			0.14	0.17
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)			3.22	3.93
Waste intensity in terms of physical output			NA	NA
Waste intensity (optional) - the relevant metric may be selected by the entity			NA	NA
Category of Waste	Description of Waste	Unit of Measurement	FY 23-24	FY 22-23
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*	tonnes	4.52	3.97
	Used battery	tonnes	10.08	6.49
	E- Waste	tonnes	3.74	7.33
Non - Hazardous Waste	Fabric waste	tonnes	3746.46	4468.94
	Paper and cardboard Waste	tonnes	1769.93	2528.15
	Plastic Waste	tonnes	279.68	327.38
	Metal waste (Including Sharp Tool Waste)	tonnes	77.54	101.76
	Elastic waste	tonnes	38.42	67.14
Total Waste Recycled		tonnes	5930.37	7511.16
Re-used				
Hazardous waste	Used chemical cans	tonnes	4.45	4.83
Total waste re-used		tonnes	4.45	4.83
Incineration with energy recovery				
Non - Hazardous Waste	Elastic waste (Sent to cement factory)	tonnes	221.20	355.5
Total waste with energy recovery		tonnes	221.20	355.5
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)				
Other disposal options - Animal Feed				
Non-Hazardous Waste	Food Waste	tonnes	56.70	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	tonnes	3.82	3.07
	ETP sludge	tonnes	31.26	43.46
	Biomedical waste	tonnes	0.13	0.10
	Sanitary Waste	tonnes	8.91	7.09
	Chemical Contaminated Waste & Waste Chemical	tonnes	3.61	3.40
Non - Hazardous Waste	Zero value waste such as broken sticker waste, lay paper etc.,	tonnes	193.60	211.08
	Other Waste (Wooden, Gypsum, glass)	tonnes	1.05	1.23
Total Waste Incinerated		tonnes	242.38	269.43

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.

Yes, the above details on water consumption are verified by external agency BUREAU VERITAS INDUSTRIAL SERVICES (INDIA) PVT LTD



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

Waste management practices

The company implements a robust protocol for waste collection, treatment, and disposal. PIL maintains a central database that tracks and records all waste generation and disposal activities across all units and waste types. PIL collaborates with authorized third-party waste handlers to ensure compliance with contractual obligations and relevant legislation. This commitment extends beyond PIL’s own facilities, as the company actively tracks and supervises the aftercare process of waste managed by the vendors. To ensure the company’s waste is handled responsibly and 100% of waste is diverted from landfills, PIL conducted traceability audits for hazardous (9 vendors) and non-hazardous (7 vendors) waste vendor sites.

Strategic approach to reduce usage of hazardous and toxic chemicals

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 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 implementation 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. Phases 1 and 2 of the RSL implementation have been finalized. The program is currently in Phase 3, with an estimated completion in FY 2024-25.

11. 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:

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			
Note: 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			

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

Not applicable

13. 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. There were no instances of non-compliance recorded in FY 2024 against any of these environmental laws.



Leadership Indicators

1. 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:

i) Name of the area:

- Bangalore cluster (Bommasandra, Bommanahalli, Gowribidnur) - Extremely High (>80%)
- Mysuru Cluster (Industrial Suburban Area, K.R. Pet and Belawadi KIDB Industrial Area) - Medium -high (20 - 40%)
- Hassan Cluster (KIDB Area, Tiptur) - High (40 - 80%)
- Tamil Nadu Cluster (Tirupur) - Medium -high (20 - 40%)

Source: **World Risk Atlas**

ii) Nature of operations:

- Bangalore cluster - Garmenting, Elastic weaving, Testing Labs & Socks Manufacturing.
- Mysuru Cluster - Garmenting, Elastic weaving, Packaging & Testing Labs.
- Hassan Cluster- Garmenting, Tape Dyeing, Elastic weaving, Packaging & Testing Labs.
- Tamil Nadu Cluster- Fabric Sourcing, Packaging & Quality checking.

iii)Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024	FY 2023
Water withdrawal by source (in KL)		
i)Surface Water	30,577.10	28,343.07
ii)Ground Water	97,859.69	94,038.49
iii)Third Party Water	77,369.72	97,063.60
iv) Seawater / desalinated water	NA	NA
v) Others (Rain water)	1,081.78	456.85
Total volume of water withdrawal (in KL)	2,06,888.28	2,19,902.01
Total volume of water consumption (in KL)	186,778.90	194552.45
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) (Water consumed (KL)/ Turnover in million ₹)	4.08	4.06
Water intensity (optional) - the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (KL)		
i)Into Surface water		

-No treatment	NA	NA
-With treatment - please specify level of treatment	NA	NA
ii)Into Groundwater		
-No treatment	NA	NA
-With treatment - please specify level of treatment	NA	NA
iii)Into Seawater		
-No treatment	NA	NA
-With treatment - please specify level of treatment	NA	NA
iv)Sent to third-parties		
-No treatment	NA	NA
-With treatment - please specify level of treatment	20,109.38	25349.56
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 a major portion of the treated water is reused for toilet flushing, gardening purpose and road washing. The remaining STP-treated water (100%) is discharged through authorized recyclers and further undergoes the ASP/SBR process at the recycler site and the final treated water will be used for irrigation on agricultural land. PIL monitors the following parameters for inhouse STP treatment plant (pH, COD, BOD, TSS, Ammoniacal Nitrogen, Total Nitrogen, Fecal Coliform, and Turbidity) are in line with PCB norms".		
v) Others		
-No treatment	NA	NA
-With treatment - please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	20,109.38	25349.56

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.

Yes, the above details on water consumption are verified by external agency BUREAU VERITAS INDUSTRIAL SERVICES (INDIA) PVT LTD



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

Parameter	Unit	FY 24	FY 23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,78,128.15*	7,181.63
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/ ₹ million turnover	3.89	0.15
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	tCO2e/ Million	89.31	3.17

Note: *Scope 3 emissions of FY 2024 include additional categories not reported in previous years. Therefore, the data cannot be directly compared to past figures.

Scope 3 categories considered for FY 2023-24: Purchased Goods and Services, Capital Goods, Fuel and Energy related activities, Upstream Transportation and Distribution, Waste generated in operations, Business Travel, Employee Commuting, Downstream transportation and Distribution.

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.

Yes, the above details on water consumption are verified by external agency BUREAU VERITAS INDUSTRIAL SERVICES (INDIA) PVT LTD

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable

4. 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	Energy saving initiative (Installing energy efficient fans, lights, compressor, etc.,)	In FY 2023-24, 213278.14 kWh of energy has been saved through energy efficiency initiatives.
2.	Increasing Renewable Energy share	Renewable energy consumption from solar rooftop installation. In FY 2023-24, PIL successfully completed the installation of a 290 KVA solar system.	171156.4 kWh of solar energy has been generated and consumed in FY 2024
		Consumption of biomass-based briquettes	Biomass & solar provided 27% of the total energy mix.
3	Plastic Waste Management	Extended Producer Responsibility	100% (1127 tonnes) of the EPR recycling target has been achieved
4	Effluent Management	Zero Liquid Discharge	During FY 2023-24, PIL installed the Low-Temperature Evaporator (LTE) system for ETP to ensure Zero Liquid Discharge (ZLD) to eliminate the risk of effluent transportation and disposal.

5. 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 (OEPs) detail the potential emergency and response measures including the implementation of safety controls, pre-emergency planning, and responsibilities of executives. The plans also delegate actions for safety personnel to follow during rescue operations, evacuations, rehabilitation, co-ordination, and communication. The company to ensure the effectiveness of OEPs conducts periodic assessments of OEPs. Emergency Response Teams (ERTs) has been set up at each unit who are trained to implement the controls in case of emergency situations. Frequent fire and mock drills are conducted with employees and worker participation to ensure readiness and proficiency in response procedures.

6. 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.

Page’s suppliers and vendors are governed by **Supply Chain Standard and Responsibility Code**. This code inherently embraces social and environmental standards of operation for adoption at supplier’s site. The company regularly audits its suppliers to assess their performance and compliance with the code. No adverse impact to the environment has been observed in the organization’s value chain in the reporting period.

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

The Page compliance team conducts regular on-site PIL compliance audits (bi-annual, annual announced/unannounced, and random) at supplier facilities to ensure strong social and environmental practices throughout the value chain. These audits evaluate suppliers/value chain partners’ systems, processes, and practices, promoting best practices and identifying areas for improvement. In FY 2024, the PIL compliance team assessed 18 out sourcing garment

vendors and 24 raw material suppliers using this framework, which aligns with legal regulations, ILO conventions, international standards (WRAP, BSCI, SA8000), and ESG principles. This focus on social and environmental responsibility helps the company build a more sustainable supply chain.

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 4 trade and industry chambers/ associations
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such 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
4	Confederation of Indian Industry (CII)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive 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:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
	None				



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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable owing to the nature of business					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project	Web Link, if available
None					

3. Describe the mechanisms to receive and redress grievances of the community.

Community grievances concerning Page's operations shall be channelled through various means including the security personnel stationed at the gate, employees, and direct representation to the Unit HR Manager. The grievances reported will undergo thorough review, appropriate addressing, and subsequent communication. If the cases necessitate further attention, the matter will be escalated to the Chief Human Resource Officer - Admin & CSR, and the Managing Director for comprehensive review and resolution.

In addition, PIL ensures the Rural Mental Health Program effectively serves the needs of our communities, we actively gather feedback through impact assessments conducted by independent external agencies. This valuable feedback allows us to continuously improve and tailor the program to maximize its positive impact on rural mental health.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Jockey	FY 2024	FY 2023*
Directly sourced from MSMEs/ small producers	21%	20%
Directly from within India	88%	85%
Speedo	FY 2024	FY 2023*
Directly sourced from MSMEs/ small producers	6%	11%
Directly from within India	16%	19%

*The FY 2022-2023 MSME details have been restated to include Fabrics, Accessories, and Packaging Materials. Previously, only Fabrics were included in the FY 2022-2023 report.

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024	FY 2023
Rural	0.69%	0.69%
Semi-urban	1.81%	1.89%
Urban	3.81%	4.17%
Metropolitan	93.69%	93.25%

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):

Details of negative social impact identified	Corrective action taken
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	Amount spent (In INR) in FY 2023-24
1	Karnataka	KALABURAGI	Rural Mental Health Program	40,38,024

Note: PIL considered list of aspirational districts published from the Micro, Small and Medium Enterprises (MSME) website by Govt. of India

a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable group? (Yes/ No)

No.

b. From which marginalized /vulnerable groups do you procure?

Not applicable

c. What percentage of total procurement (by value) does it constitute?

Not applicable

3. 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:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable				

4. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken	CSR Project
Not applicable			

5. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Sri Sankara Cancer Foundation	01	100%
2	Have a Heart Foundation	35	100%
3	Pro VISION Asia: Physically, Mentally & Visually challenged	100	100%
4	Akshaya Patra	4000	100%
5	Aim For Seva	344	100%
6	Samartahnam: Physically, Mentally & Visually challenged + education for poor students	25	100%
7	Electrical tri scooter with retro fit	100	100%
8	Ambulance Van	Public use	Public use
9	PAGE Scholarship	3669	100%
10	The Live Love Laugh Foundation	1262	100%
11	Vanavasi Kalyana Karnataka	30	100%
12	Christel house India	105	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 Sunday, IST 10:00 AM to 7:00 PM), Email (wecare@jockeyindia.com) and website form in the FAQ section on the website (write to us: <https://www.jockey.in/pages/faqs>). The company engages with its customers and actively addresses their queries, complaints and requests, through a robust automated system. Depending upon the nature of the query, an auto-generated reply with a unique service number is generated. The customer care team addresses customer complaints and feedback as per SOP. 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 while the customer gets gratified simultaneously as per the laid SOP.

Customer Grievance redressal

Page has established a grievance redressal mechanism to capture, track and address consumer queries, requests and complaints. For grievance redressal, “grievance” or “complaint” includes any communication from the consumer that expresses

dissatisfaction, with respect to the products or services offered, through the website and seeks remedial action. The company has a designated grievance person (“Grievance Officer”), who is responsible for consumer grievance redressal as per the grievance redressal mechanism provided. One can contact the Grievance Officer whose contact details have been described on the Get in Touch page, by visiting - <https://www.jockey.in/pages/get-in-touch>. In the rare case of any escalation of complaint to the Grievance Officer and failure of the Grievance Officer to resolve the same despite the lapse of time frame provided by the Grievance Officer for resolving the same, you can contact the “Nodal Officer” whose contact details have been described in the privacy policy page <https://www.jockey.in/pages/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	40%
Safe and responsible usage	As part of the sustainability efforts, 100% of the products provide clear guidance on safe disposal and responsible usage.
Recycling and/or safe disposal	

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

	FY 24		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		464 Pending complaints were reported during the last week of March 2024, which were resolved as per the prescribed SLA	NIL		1395 Pending complaints were reported during the last week of March 2023, which were resolved as per the prescribed SLA
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other* (Product related)	29272	464		24003	1395	

*The complaints related to Product Quality, Delivery, Product return due to fit issues etc.

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

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

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 and the same will be disclosed in the portal by FY 2024-25.

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 safety of products / services.

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

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches: 1
- b. Percentage of data breaches involving personally identifiable information of customers: Nil
- c. Impact, if any, of the data breaches: Not Applicable

Leadership Indicator

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.

Link: <https://www.pageind.com/brand-history>

PIL also uses its e-commerce platform and website to manage product information. Link: <https://www.jockey.in/>

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

services.

Page Industries ensures that its customers are well-informed about the safe and responsible usage of its products through various channels. This includes dissemination of information through the company's reports, official website, and product catalogues and packaging.

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

PIL prioritizes consumer transparency by maintaining robust communication channels. This ensures customers are promptly notified of any potential disruptions or discontinuations affecting essential services. These channels include official websites, social media platforms, and dedicated customer service helplines. For more details refer to Principle 9 Essential indicator 1.

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.

Yes. Each product comes with detailed information, including size, special features, and the quality of raw materials used, all in accordance with local legal requirements (National & International). This information is derived from our technical expertise and rigorous product testing.

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)

Consumer satisfaction is gauged through the brand scoring. PIL is planning for formal consumer satisfaction in the upcoming years.



INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT**To****The Board of Directors of Page Industries Limited****Introduction and objectives of work**

The Board of Directors of Page Industries Limited (the 'Company') have engaged us for providing Assurance Report on identified sustainability information in the Business Responsibility & Sustainability Report (BRSR) of the Company for the year ended March 31, 2024.

Intended User

The assurance statement is made solely for "PAGE and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "PAGE" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "PAGE" for the work we have performed for this assurance report or our conclusions stated in the paragraph below.

Scope of Work

We have performed the Reasonable Assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and in line with the requirements of Bureau Veritas's standard procedures and guidelines for external Assurance of Sustainability Reports, based on current best practice in independent assurance.

The reporting boundaries considered for this reporting period are as follows:

Page Industries Limited's office in Bengaluru and its units in and around Bangalore namely Unit 1, Bommanahalli, Unit 3, Bommasandra, Unit-4, Kodichikkanahalli, Unit-11, Hennagara gate, Unit 12-Hassan, Unit 14-Hosa Road, Unit 15- Jigini (Warehouse), Unit -16 Mysore, Unit 17-Gowribidanur, Unit 19 & 31(Warehouse) - Tirupur, Unit 20-Tiptur, Unit 21-Hassan, Unit 22-Hassan, Unit 25-KR Pete, and Unit 28-Mysore.

As part of its independent reasonable assurance, we assessed the appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse and review the information reported. In this process, we undertook the following activities:

Assessment was conducted by means of physical site visits at Bengaluru office and Unit 1, Unit 3, Unit 11, and Unit 14 on 25th -26th March 2024. Bureau Veritas interviewed personnel of Page Industries Limited's including Environment, Health & Safety (EHS) team, HR, Finance and Accounts, Engineering, Purchase, Accounts, Medical Staff, and other relevant departments.

- The assurance process involved carrying out an Assessment by experienced assessors from Bureau Veritas.
- The Company had submitted performance data on reported BRSR topics. The data pertaining to each location visited was assessed by Bureau Veritas through the process above described.
- Data on various BRSR disclosures was assessed for the locations as mentioned above. Later, it was confirmed that the same assessed data went into preparation of the final data within the BRSR Report 2023-24.

Management Responsibility

The Selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information in the BRSR report are the sole responsibility of the Company and its management. We are not involved in drafting or preparation of BRSR Report. Our sole responsibility is to provide independent Reasonable assurance on the BRSR report for the financial year ended 31st March 2024.

Our Findings

On the basis of our methodology and the activities described above,

- Nothing has come to our attention to indicate that the BRSR disclosures are inaccurate or that the information included therein is not fairly stated.
- It is our opinion that Company has established appropriate systems for the collection, aggregation, and analysis of data on Sustainability/Non-Financial performance disclosures in the BRSR.
- The BRSR Report provides a fair representation of the Company's activities as included therein.
- The information is presented in a clear, understandable, and accessible manner, and allows readers to form a balanced opinion over the Company and status during the reporting period.

Ref: BV_PIL_BRSR_20986949



ASR_T10_270823

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Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period.
- Positional statements (expressions of opinion, belief, aim or future intention) by Page Industries Limited and statements of future commitment.
- Competitive claims in the report claiming, “first company in India”, “first time in India”, “first of its kind”, etc.

Our assurance does not extend to the activities and operations of Page Industries Limited outside of the scope and geographical boundaries as well as the operations undertaken by any subsidiaries or joint ventures of the Company.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

Statement of Independence, Integrity, and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 195 years history. Its assurance team has extensive experience in conducting assessment over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with Page Industries Limited.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company’s Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.



Bholenath Vishwakarma
Lead Assuror
Bureau Veritas India Private Limited

New Delhi, India
Dt: July 10, 2024



M Rama Mohan Rao
Technical Reviewer
Bureau Veritas India Private Limited

Hyderabad, India
Dt: July 10th 2024

Ref: BV_PIL_BRSR_20986949



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MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

GLOBAL ECONOMIC OVERVIEW

Economic activity was surprisingly resilient through the global disinflation of 2022-23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Growth in employment and incomes held steady, reflecting supportive demand developments including greater-than-expected government spending and household consumption and a supply-side expansion amid, notably, an unanticipated boost to labour force participation.

Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia's invasion of Ukraine; weak growth in productivity; and increasing geoeconomic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies.

On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labour markets are still tight, raise interest rate expectations and reduce asset prices. A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. High interest rates could have greater cooling effects than envisaged as fixed-rate mortgages reset and households contend with high debt, causing financial stress. Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence, and sap support for reform and spending to reduce risks from climate change. Geoeconomic fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown. On the upside, looser fiscal policy

than necessary and assumed in projections could raise economic activity in the short term, although risking more costly policy adjustment later. Artificial intelligence and stronger structural reforms than anticipated could spur productivity.

As the global economy approaches a soft landing, the near-term priority for central banks is to ensure that inflation touches down smoothly, by neither easing policies prematurely nor delaying too long and causing target undershoots. At the same time, as central banks take a less restrictive stance, a renewed focus on implementing medium-term fiscal consolidation to rebuild room for budgetary manoeuvre and priority investments, and to ensure debt sustainability, is in order. Multilateral cooperation is needed to limit the costs and risks of geoeconomic fragmentation and climate change, speed the transition to green energy, and facilitate debt restructuring.

Overview of the World Economic Outlook Projections (%):

	2023	Projections	
		2024	2025
World Output	3.2	3.2	3.2
Advanced Economies	1.6	1.7	1.8
Emerging Market and Developing Economies	4.3	4.2	4.2
Emerging and Developing Asia	5.6	5.2	4.9
China	5.2	4.6	4.1
India	7.8	6.8	6.5

Source: World Economic Outlook, IMF

INDIAN ECONOMIC OVERVIEW

Despite uncertainty from adverse geopolitical developments and expansionary fiscal measures taken during the COVID-19 pandemic, the Indian economy has demonstrated resilience and maintained healthy macroeconomic fundamentals. Domestic economic activity continues to expand at an accelerated pace, supported by fixed investment and an improving global environment. The second advance estimate placed real GDP growth at 7.6 percent for 2023-24, the third successive year of 7 percent or higher growth.



From the supply side, industrial activity led by manufacturing continued its momentum. The purchasing managers' index (PMI) for manufacturing displayed sustained expansion, touching a 16-year high in March. The services sector exhibited broad-based buoyancy, with all sectors registering strong growth. The PMI services remained above 60, suggesting sustained healthy expansion.

India has registered the highest growth among major advanced and emerging market economies during this period. India is poised to become the third-largest economy in 2027 in USD at the market exchange rate. It also estimated that India's contribution to global growth will rise by 200 basis points in 5 years.

The outlook for agriculture and rural activity appears bright, with a good rabi wheat crop and improved prospects for kharif crops due to the expected normal south-west monsoon. Strengthening rural demand, improving employment conditions and informal sector activity, moderating inflationary pressures, and sustaining momentum in the manufacturing and services sectors should boost private consumption.

The Indian rupee (INR) has remained largely range-bound as compared to both its emerging market peers and a few advanced economies during 2023-24. During this period, the INR was the most stable among major currencies.

Source: Reserve Bank of India

India's Consumption Story

Shifts in Consumption Patterns

Recent data highlights a notable shift in Indian consumer behaviour, marking a transition from essentials to discretionary spending. According to the latest Household Consumption Expenditure Survey, there has been a significant decline in the proportion of income spent on food, with an increased allocation towards consumer durables, services, and other non-essential items, a trend indicative of India's rising middle class and growing economic prosperity.

Rural and Urban Dynamics

The change is evident in both rural and urban settings, though the patterns differ slightly. In rural areas, the expenditure on food has decreased but remains higher compared to urban areas, where spending on services and durables has seen a more substantial rise. This urban consumption is driven by higher income levels and the availability of a broader range of products and services.

Economic Implications

This shift in consumer spending has profound implications for businesses, particularly for FMCG companies that have traditionally relied on staples. Companies are witnessing a slowdown in staple goods as consumer preferences pivot towards premium and discretionary products.

Outlook

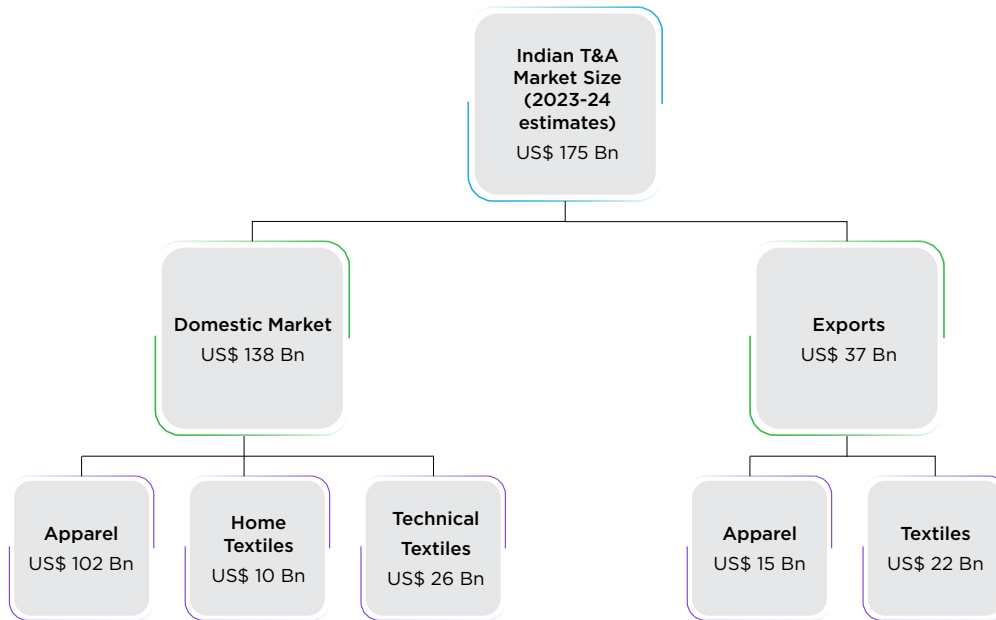
Looking ahead, private consumption is expected to remain a dominant force in India's GDP, though the growth in household consumption is predicted to be below the trend in the coming years. This forecast is based on the assumption that while premium segments will likely continue to perform well, the broad-based demand might remain subdued due to various economic factors, including modest wage growth and tighter credit conditions.

THE TEXTILE AND APPAREL MARKET - GLOBAL AND INDIAN OUTLOOK

The global apparel market stood at US\$ 1.7 trillion in 2023. US and EU-27 are the largest global markets, cumulatively accounting for ~33% of the total share. The market is expected to cross US\$ 2.3 trillion by 2030, growing at a CAGR of 5% from 2023.

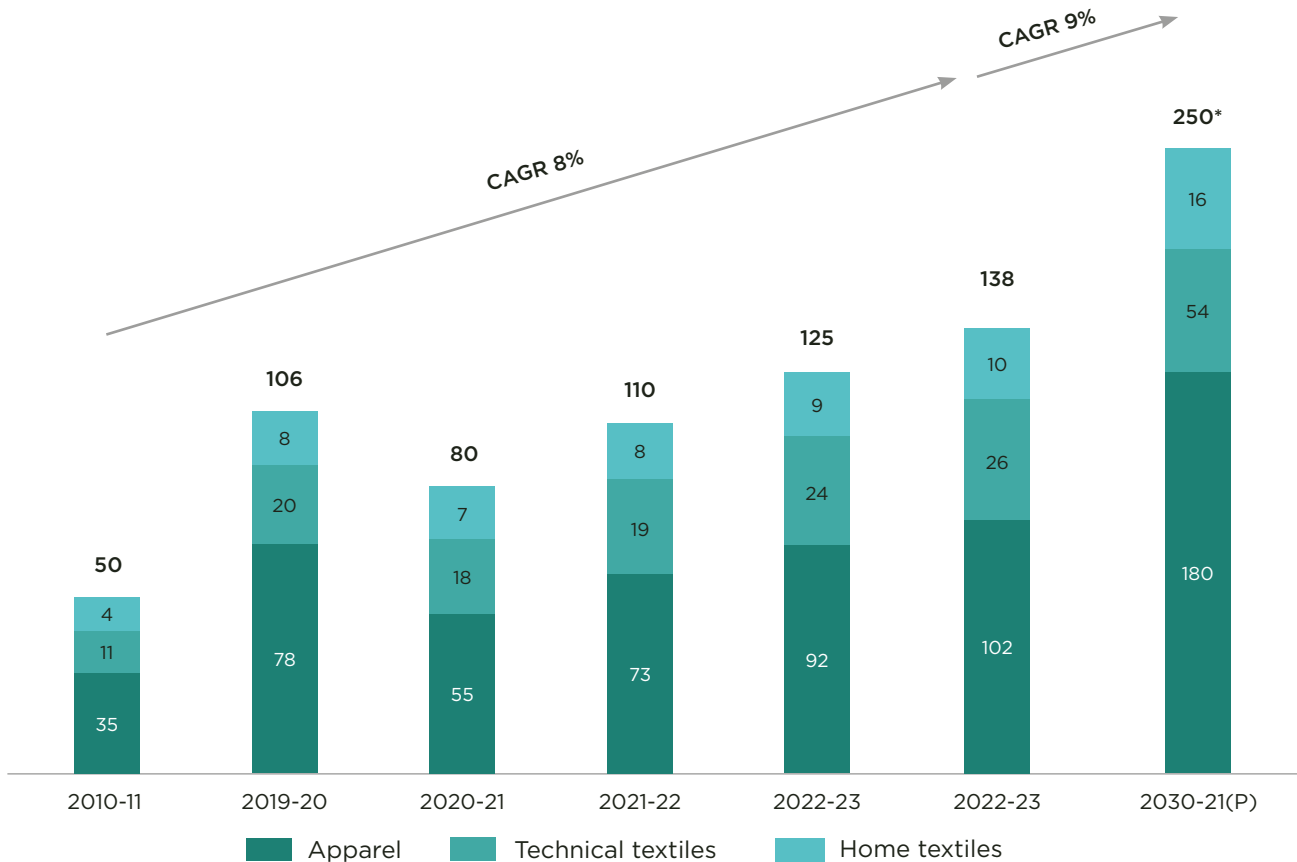
Indian textile and apparel market size is estimated to be US\$ 175 bn. in 2023-24. Domestic market contributes ~79% to the market size while exports have a share of ~21%. Within domestic market, apparel accounts for ~74% share followed by technical textiles with a share of ~19%.





The Indian domestic textile and apparel market has grown from US\$ 50 bn in 2010-11 to US\$ 138 bn in 2023-24, registering a CAGR of 8%. The market is projected to grow at 9% CAGR from 2023- 24 to reach US\$ 250 bn. by 2030-31.

Value in US\$ billion



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

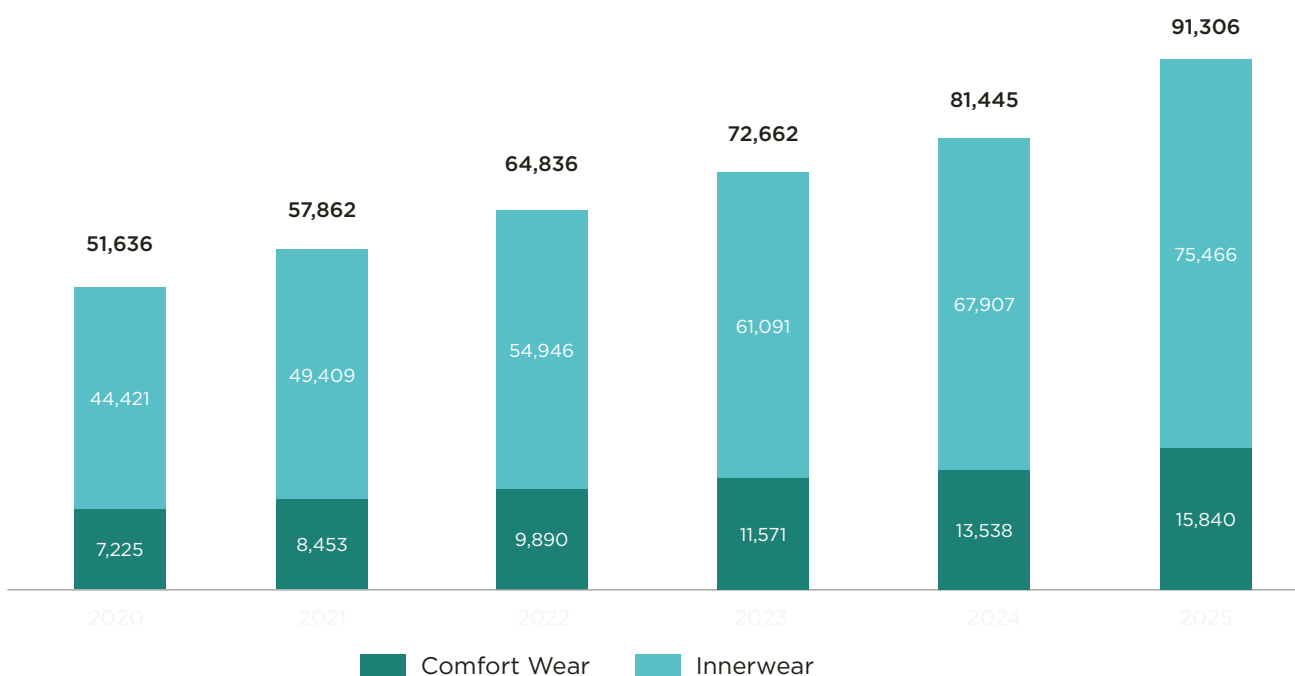
The overall apparel segment size in FY 2023 was estimated to be USD 102 bn. The market is projected to grow at 9 percent and reach USD 180 bn by FY 2031. This growth is expected to be driven by factors such as increased purchasing power driving growth in primary discretionary spend, better access and availability of products, acute brand consciousness, increasing urbanisation and increasing digitisation.

India's Innerwear Market

The innerwear market in India, which has witnessed substantial growth over the past decade, has exhibited notable resilience during times of adversity. Emerging from a valuation of INR 61,091 crores in 2023, the market is on a trajectory to touch INR 75,466 crores by 2025, at a CAGR of 11.2%.

Trends such as consumers prioritizing both aesthetics and comfort, catalysed by the pandemic, have also spurred growth in the comfort wear segment, which was estimated at INR 11,571 crores in 2023 and is expected to grow at a CAGR of 17% to reach INR 15,840 crores by 2025. Together, the inner & comfort wear market are projected to be valued at INR 91,306 crores in 2025, growing at a CAGR of 12.1% between 2023-25, with innerwear accounting for over 80% of this market.

Market Size of Inner & Comfort Wear (INR crores)

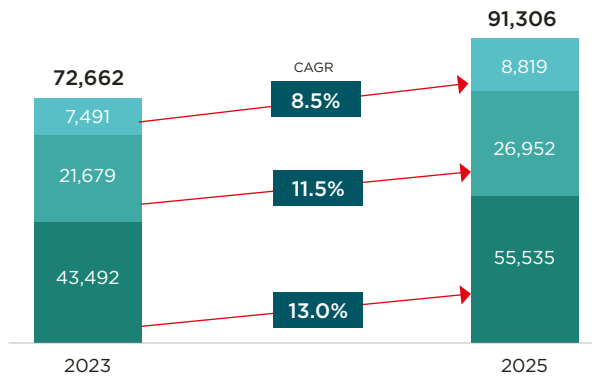


Women's Innerwear

At the heart of the market growth lies women's inner & comfort wear, commanding a lion's share of 60% of the total market. This segment is not only reshaping the industry landscape, with Mid and Premium segments expected to grow faster than others, but is projected to sustain a CAGR of 13%, reaching an estimated INR 55,535 crores by 2025. The surge in demand is attributed to shifting preferences, bolstered by higher disposable incomes and a fervent desire for comfortable yet stylish innerwear.

Men's Innerwear:

In parallel, the men's inner & comfort wear segment is making significant strides, with a substantial 30% market share. The market is projected to realize a CAGR of 11.5%, translating to a market value of INR 26,952 crores by 2025. The evolving fashion consciousness and an increasing focus on comfort contribute to the segment's rapid expansion.



Market Size of Inner & Comfort Wear, by Gender (INR crores)

Women Men Kids

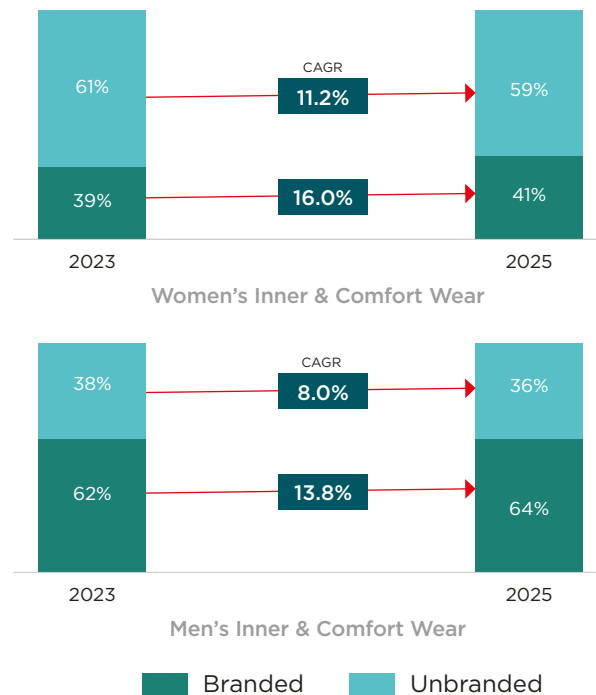
Kids' wear:

The kids' inner & comfort wear segment accounted for 10% of the market in 2023, it is set to grow with a projected CAGR 8.5%, reaching INR 8,819 crores by 2025. segment's potential is fuelled by changing parental attitudes, placing equal emphasis comfort and style for their children. Brands are beginning to establish their presence in this segment, signalling a shift toward quality conscious consumerism.

Branded play

Inner & comfort wear stands out as category with the most extensive presence of branded play across retail segments, where approximately 50% of the market consists of branded offerings. In the men's inner & comfort wear realm, the ascendancy of branded products has been notable, constituting 62% of the market share in 2023 and projected to strengthen to 64% by 2025. This upward trajectory reflects a distinct consumer preference for established brands, drawn to the reliability, quality, and style they offer. Despite having a lower share of branded market than men's, the women's inner & comfort wear branded market, which had a 39% share in 2023, expected to grow at a faster pace than men's branded market to reach 41% share by 2025.

Share of Branded-Unbranded Market, by Gender



Source: Images Business of Fashion

Sports Apparel

The requirements that it be made of comfortable textiles, flexible enough, and durable, as it is worn when exercising or playing sports, are very crucial. In 2021, the apparel segment was worth \$579.47 million, and by 2029, it is expected to reach \$2238.13 million, growing at a CAGR of 16.2 percent.

Source: Images Business of Fashion



Athleisure

The global athleisure market is approximately \$330 billion and is expected to grow at a rate of 8-10% annually, according to Grand Review Research. In India, athleisure is estimated to be a \$ 6.8 billion market segment, and due to a large and relatively less tapped market, it is projected to grow at a CAGR of over 10% in the next five years.

Source: *Images Business of Fashion*

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.

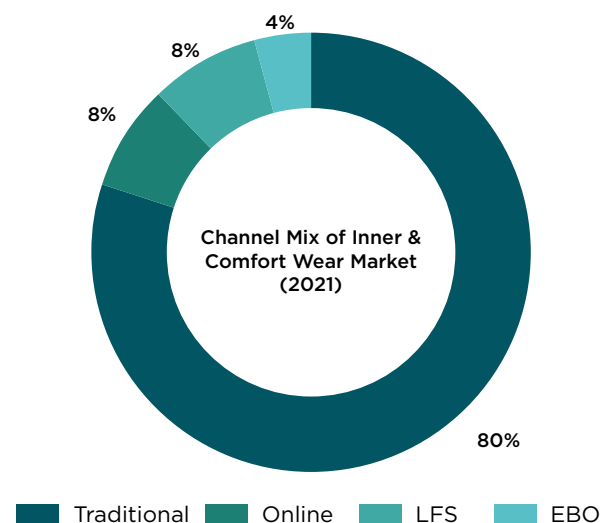
Source: *Yahoo! Finance, Report Linker*

In 2023, the Company commissioned the global marketing research firm Kantar to conduct a comprehensive study on the penetration of the swimwear category and consumer behavior among swimmers in India. According to the study, 70 million consumers, constituting 14% of the urban population classified based on urban NCCS A households across both gender groups aged 6-60 years, form the potential target audience. The research also indicates that 24% of the non-swimmers surveyed demonstrated a 'likelihood to swim in the future,' suggesting a large potential pool of non-swimmers who are willing to swim.

Channel Dynamics:

The distribution channels of innerwear and comfort wear mirror the modern consumer's behaviour. Brick-and-mortar stores, online retailers, and the burgeoning realm of direct-to-consumer (D2C) sales together form a multi-dimensional distribution landscape. Established brands

continue to leverage traditional channels, with traditional retail accounting for 80% of distribution in 2021, yet the rapidly growing online channel which constituted 8% of the market signifies a pronounced digital shift. As the online platform gains momentum, offering an extensive array of options and hassle-free shopping experiences, it reshapes the traditional modes of innerwear retail. Large Format Stores and Exclusive Brand Outlets hold their ground, adapting to the changing landscape.



Source: *Images Business of Fashion*

India's Changing Dynamics of E-commerce

India's e-commerce sector is set for exponential growth, with a projected CAGR of 27% to reach US\$ 163 billion by 2026. From a Gross Merchandise Value (GMV) of US\$ 49 billion in FY22 to US\$ 60 billion in FY23, the sector is expected to hit US\$ 99 billion by 2024, and further expand to US\$ 350 billion by 2030. This rapid growth is supported by significant investments and the increasing penetration of e-commerce in smaller cities.

Current Trends and Consumer Behavior

Geographical and Demographic Expansion: The expansion of e-commerce into tier-2 and tier-3 cities is a significant growth driver. According to a Deloitte India Report, the online retail market size is expected to reach US\$ 325 billion by 2030, up from US\$ 70 billion in 2022. This expansion is set against the backdrop of India's progression towards becoming the third-largest consumer market globally.



Product Categories: Fashion and apparel, alongside groceries, dominate the e-commerce space and are expected to be key drivers of future growth.

Market Dynamics

The sector has attracted US\$ 23 billion in private equity and venture capital investments over the past five years, underscoring the robust confidence and potential for high returns in the Indian e-commerce market. Government initiatives like the Government e-Marketplace (GeM) and the widespread adoption of UPI transactions have further bolstered e-commerce activities, integrating digital transactions into everyday commerce.

Social Media E-commerce in India

Social media e-commerce, also known as social commerce, is transforming the way consumers discover and purchase products. This burgeoning segment is driven predominantly by the younger generations—millennials and Gen Z—who are highly active on platforms like Instagram and Facebook.

Consumer Engagement and Trends

Platform Usage: Instagram and Facebook are at the forefront of social commerce in India. These platforms not only serve as social networking sites but have also evolved into vibrant marketplaces where users can explore and buy products directly through posts, stories, and dedicated shopping tabs.

Purchasing Behaviour: Approximately 34% of Instagram users engaged in purchases through the platform in 2023. Facebook, with its extensive user base, offers an even broader reach, facilitating a substantial number of e-commerce transactions globally.

Generational Influence: Millennials are projected to drive one-third of the global social media shopping expenditure by 2025, followed closely by Gen Z at 29% and Gen X at 28%. Although Baby Boomers show lower engagement levels, a significant 82% maintain at least one social media account, indicating potential for growth in this demographic as well.

Market Dynamics

Product Categories: Social media e-commerce in India is not limited to any specific category. Consumers purchase a wide array of products, from apparel and electronics to beauty products and home goods. The visual nature of

social media platforms makes them particularly effective for categories like fashion and beauty, where product appeal can be significantly enhanced through images and videos.

Impact of Influencer Marketing: Influencers play a crucial role in shaping purchasing decisions on social media. They help bridge the gap between brands and consumers by providing trusted recommendations and creating relatable content that highlights product benefits and usage.

Challenges and Opportunities

Security Concerns: One of the hurdles in social commerce is the skepticism regarding payment security. Many consumers remain wary of conducting transactions directly on social media platforms due to concerns about data privacy and transaction security.

Opportunities for Growth: To capitalise on the opportunities within social commerce, platforms are continuously enhancing their transaction processes to ensure greater security and trust. Moreover, integrating advanced AI technologies to personalize shopping experiences and providing seamless customer service can further boost consumer confidence and encourage more transactions.

Special Focus: Quick Commerce in India

Quick commerce, characterised by super-fast delivery services, is significantly reshaping the retail landscape in India. Initially popular for grocery deliveries, this sector is rapidly expanding beyond food to include a wide array of products such as electronics, fashion, jewellery, to name a few. This shift is largely driven by the demand for instant gratification among consumers, particularly millennials and Gen Z, who value speed and convenience highly.

Expansion and Consumer Behaviour

Platforms like Blinkit, Swiggy Instamart, and Zepto are leading this evolution, demonstrating that quick commerce can encompass much more than just food deliveries. These platforms now report that non-grocery items make up about 15-20% of their quick commerce sales, highlighting significant diversification. Consumers are increasingly turning to these services for impulse buys, shifting some of their purchasing behaviours away from planned visits to local stores or scheduled online orders.



Market Reach and Growth

Quick commerce is proving popular not just in metropolitan areas but also in smaller cities such as Vizag, Nagpur, Kochi, Jaipur, and Lucknow. The service appeals to those who make frequent, unplanned purchases, ranging from 4 to 15 times a month. This growth is supported by the ability of quick commerce platforms to offer competitive pricing, often 10%-15% cheaper than local stores, due to better pricing and sourcing advantages from manufacturers.

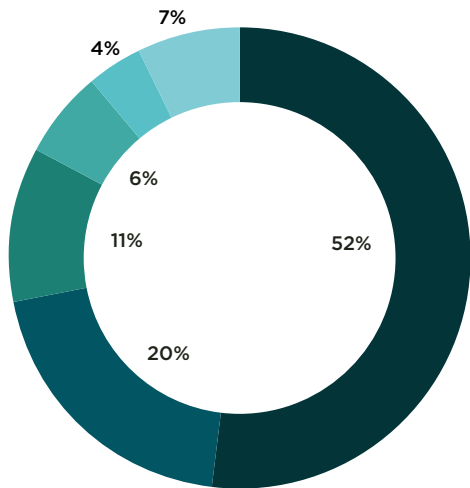
Strategic Impact

The quick adoption of quick commerce is encouraging even traditional e-commerce players to explore these

faster delivery models. The impact is profound during peak shopping times, such as festive seasons, where consumers have been known to purchase items like gold coins and air purifiers through these platforms for their convenience and speed.

Outlook

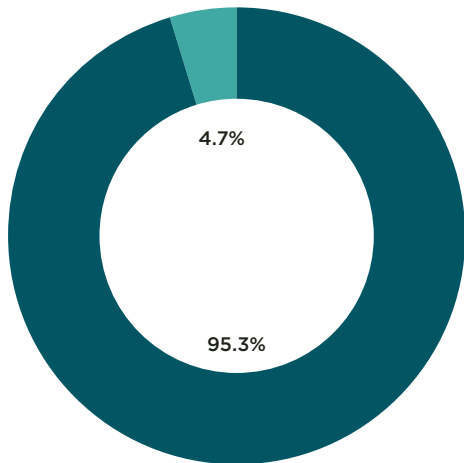
Quick commerce is expected to continue expanding its reach and scope, driven by technological advancements and evolving consumer expectations. As this model matures, it will likely capture a larger share of the online retail market, offering a compelling alternative to traditional e-commerce and retail shopping by combining the convenience of online shopping with the immediacy of physical store purchases.



Shares of Various Segments in e-commerce Retail by Value (2021)

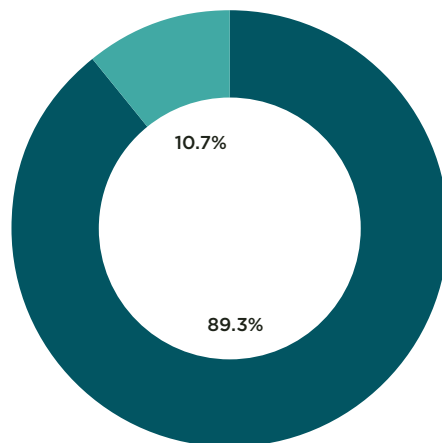
- Consumer electronics
- Food and grocery
- Furniture
- Apparels
- Jewellery
- Others

Online retail out of total retail in India (2019)



- Offline Retail
- Online Retail

Online retail out of total retail in India (2024F)



- Offline Retail
- Online Retail

Source: Indian Brand Equity Foundation



OPPORTUNITIES AND THREATS

Opportunities

Economic Shift:

- Growth in organised retail providing a larger opportunity for branded play.
- Increase in consumption with factors like education, occupation, urbanisation, 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

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 Stores (EBS) 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. Deepanjan B; 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 Initiative at PAGE

Over the past few years, PAGE has grown substantially and has welcomed several exceptionally talented professionals and leaders. The culture and values at PAGE are pivotal to the company's ongoing success and expansion. An important part of maintaining and enhancing this culture is the "Voice of Pageians" (VOP) initiative, which actively seeks employee feedback to continually refine our workplace environment.

To effectively implement the VOP initiative, PAGE has collaborated with the Great Place to Work® Institute (GPTW). This partnership enables employees to provide feedback on their experiences and the company culture through entirely anonymous surveys. The initiative reached out to 3,200 staff members, achieving an impressive participation rate of over 80%. The results were overwhelmingly positive, with employees commending the leadership, opportunities for growth, diversity, and inclusiveness at PAGE. The leadership team received this feedback with gratitude and is committed to using these insights to further enhance the workplace environment.

Following the VOP survey, PAGE established cross-functional teams and appointed culture architects to spearhead the following six strategic projects across the organisation:

- Collaboration
- Communication
- Empowerment & Inclusion
- Feedback Management System
- People Management
- Performance Management System

These teams have submitted their recommendations to management, and the implementation of their action plans is currently underway.

The next phase of the VOP initiative will analyse the data collected on a departmental basis to develop targeted action plans, ensuring that PAGE continues to evolve as a great place to work for all employees.



PAGE Values and Initiatives

PAGE Values

The leadership team has redefined the “Pride of PAGEian” values, emphasizing Integrity, Respect, Excellence, Innovation, Responsibility, Customer Orientation, and Entrepreneurship. To reinforce these values, we are launching targeted training and initiatives to enhance employee engagement and understanding.

Talent Acquisition

Focusing on organizational growth, we recruited 366 new members in 2023-24, particularly strengthening our middle and junior management teams. As of March 31, 2024, PAGE’s workforce totalled 3,018 employees.

Learning & Development

We conducted over 215 training programs totalling more than six lakh training hours, significantly impacting manufacturing, sales, and other sectors. Our online learning platform, “Page Academy & Centre of Excellence (PACE),” has benefited over 10,000 employees with access to over 500 modules. Furthermore, the “LinkedIn Learning” initiative has been successfully adopted by 800 managerial staff, providing access to a library of 11,000 courses, with more than 87% participation.

Rewards & Recognition

Our comprehensive R&R programs REAP (Reward & Appreciation at Page) including WOW & SAGA Champions, have significantly contributed to employee motivation and engagement. In FY 2024, 24,334 WOW cards were exchanged, and 481 employees were recognized as Monthly WOW Champions. We have completed 3 editions of SAGA Awards where 150+ employees were recognised. The SAGA Awards have now been shifted to a bi-annual schedule effective FY 2024-25.

Jockey and Speedo LEaD

Jockey and Speedo LEaD, our development centres, focus on evaluating potential through structured, scientific methods. After successfully piloting Jockey LEaD in Channel Sales in FY22, we expanded this initiative to include other revenue functions and the Speedo business. In FY23-24, 86 talents were assessed, and it is noteworthy that nine talents from the FY22

Jockey LEaD batch advanced into people management roles in Channel Sales.

Career Path and Talent Mobility – Channel Sales

Launched in January 2024 by Karthik Yathindra (CSMO), and Ravi Kumar (CPO), our Career Path and Talent Mobility Framework impacts 700 employees from Sales Officers to Circle Heads. This framework offers clear career progression, mapping performance, potential, and education to ensure transparency and fairness.

Page Code of Conduct & Terms of Business Engagement

In August 2023, we launched the comprehensive Page Code of Conduct, which outlines our business conduct, incorporating our values, culture, and leadership behaviours. This document is crucial for new hires and is reinforced through refresher video courses for all employees. The Terms of Business Engagement, focusing solely on revenue functions, sets guidelines for sales engagement, distributor management, and franchise alignment.

Employee Engagement

Our commitment to diversity is highlighted by our Women’s Day celebration, which includes sessions on financial literacy for our predominantly female workforce. We also observe Quality Day and Safety Day globally and nationally, respectively, promoting awareness and standards across all units. Other celebrations include Independence Day, Dusshera, Deepawali, and Kannada Rajyotsava, complemented by wellness initiatives like desk yoga and various health and cultural quizzes.

10 Years’ Service Award

Annually, we honour employees who have dedicated a decade to Page Industries. In 2023-24, 389 employees received this recognition, reflecting their long-term commitment and our nurturing work environment.

HR Technology & Software

Transitioning from an on-premises solution to a SaaS-based enterprise HRMS is a key focus for FY24-25, aiming to enhance the digital experience across all HR processes for our 25,000 shop floor associates. This transition includes updates to our attendance and payroll modules, moving from Ired to Wonder-soft and from Greytip to Grey HR, respectively.



Compliance Mantra

Since 2013, our Compliance Mantra Software has automated and robustly monitored compliance tasks. It facilitates prompt performance, statutory compliance, and generates real-time reports, enhancing transparency and accountability across the organisation. Currently, 101 users manage over 11,655 compliance tasks annually, with regular updates to the leadership team.

Wrap Certifications

Twelve manufacturing units have been certified with WRAP Platinum Certificate by Worldwide Responsible Accredited Production (WRAP).

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

Employee Retention

Despite not increasing manpower at the shop floor in any of our manufacturing units during FY 23-24 due to stable stock levels at the warehouses, we successfully maintained our overall production output. This was achieved by focusing on employee retention and skill enhancement. Through these concerted efforts, we significantly reduced attrition rates and improved both individual and collective skill matrices, leading to increased productivity per employee.

Industrial relations

This year, we revamped our employee grievance mechanism. Grievances from each unit are now reviewed at the head office by a committee that includes a female member. All issues are addressed within two weeks, with resolutions reported back to the committee. A monthly dashboard of grievances is circulated across units, boosting employee confidence in management due to the timely and transparent handling of issues, communicated via notice board bulletins.

Our industrial relations remained positive throughout the year across all manufacturing units, contributing significantly to the company's growth. The Board extends its appreciation to all employees for their dedication and efforts.



FINANCIAL PERFORMANCE AND ANALYSIS

(₹. in Millions)				
Particulars	2023-24	2022-23	Change	%
Revenue from operations (net)	45,817	47,142	(1325)	(2.8%)
Profit before Interest, Depreciation & Tax	8,922	8,775	147	1.68%
Less: Finance Cost	449	413	36	8.71%
Profit before Depreciation and Tax	8,473	8,362	111	1.33%
Less: Depreciation	908	781	127	16.26%
Profit before Tax	7,565	7,581	(16)	(0.2%)
Less: Tax	1,873	1,869	4	0.2%
Profit for the year	5,692	5,712	(20)	(0.4%)

KEY FINANCIAL RATIOS:

S.No	Particulars	2023-24	2022-23	Change (%)
1	Debtors Turnover Ratio	30.07	30.30	(0.77)
2	Inventory Turnover Ratio	1.51	1.62	(7.10)
3	Net Profit Margin (%)	12%	12%	2.52
4	Operating Profit Margin (%)	19.47%	18.61%	4.62
5	Return on Net Worth (%)	38%	46%	(17.42)
6	Debt-Equity ratio (%)*	12%	30%	(60.95)
7	Debt service coverage ratio	2.66	11.45	(76.76)
8	Current Ratio	2.00	1.64	(21.64)

* Debt includes lease liabilities.

Explanation on Key Financial Ratios:

Debt equity ratio: Improvement on account of repayment of borrowings in the current year.

Current ratio: Improvement in inventory management.

Return on net worth: Impacted due to change in profitability.

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 2024 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 Mar 2024	Attendance/No. of Board Meetings	AGM attendance held on 10 Aug 2023
				Member	Chairman			
1	Mr. Sunder Genomal	Chairman - Promoter	Nil	Nil	Nil	1,332,278	4/4	Yes
2	Mr. Ramesh Genomal	Non-Executive Director - Promoter	Nil	Nil	Nil	1,674,268	NA	NA
3	Mr. Shamir Genomal	Deputy Managing Director - Promoter	Nil	Nil	Nil	68,600	4/4	Yes
4	Mr. V S Ganesh	Managing Director	Nil	Nil	Nil	Nil	4/4	Yes
5	Mr. Rohan Genomal	Non-Executive Director - Promoter	Nil	Nil	Nil	68,400	4/4	Yes
6	Mr. Sanjeev Genomal ³	Non-Executive Director - Promoter	Nil	Nil	Nil	572,129	4/4	Yes
7	Mr. Christopher C Smith ⁴	Non-Executive Director	Nil	Nil	Nil	Nil	1/1	NA
8	Mr. G P Albal	Independent Director	Nil	Nil	Nil	Nil	4/4	Yes
9	Mrs. Rukmani Menon	Independent Director	1	1	Nil	Nil	4/4	Yes
10	Mr. Sandeep Maini	Independent Director	1	Nil	Nil	Nil	3/4	Yes
11	Mr. Vikram Shah	Independent Director	Nil	Nil	Nil	132	3/4	Yes
12	Mr. Varun Berry ⁵	Independent Director	3	1	Nil	Nil	4/4	Yes
13	Mr. Arif Vazirally	Independent Director	Nil	Nil	Nil	Nil	4/4	Yes
14	Mr. Jignesh Bhate	Independent Director	Nil	Nil	Nil	Nil	2/4	No
15	Mr. Shahendar Genomal	Alternate Director to Mr. Ramesh Genomal	Nil	Nil	Nil	200	4/4	Yes
	Mr. Mark Fedyk ⁶	Non-Executive Director	Nil	Nil	Nil	Nil	4/4	Yes

- 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 w.e.f. 26 May 2023
- Appointed w.e.f. 8 February 2024
- Directorship in the listed Company: Britannia Industries Ltd;
- Resigned w.e.f. 8 February 2024



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 2023-24 and the last Annual General Meeting (AGM) held on 10 August 2023 are provided in the above table.

c) Number of Board Meetings:

During the year under review, four meetings were held on 25 May 2023, 10 August 2023, 9 November 2023 and 8 February 2024.

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, Director 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 / Deputy Managing Director / Senior Management Personnel. 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. Sanjeev Genomal	√	√	√	√	√	√	√
Mr. Christopher C Smith	√	√	√	√	√	√	√
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 25 May 2023, 10 August 2023, 9 November 2023 and 8 February 2024.

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	2/4
Mr. Vikram Gamanlal Shah	Member	Independent Director	3/4
Mrs. Rukmani Menon	Member	Independent Director	4/4

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, one meeting was held on 25 May 2023.

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	1
Mr. Sandeep Kumar Maini	Member	Independent Director	NIL
Mr. Vikram Gamanlal Shah	Member	Independent Director	NIL
Mr. Varun Berry	Member	Independent Director	1

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:

The Company made detailed presentation to Independent Directors on 25 August 2023 on Sales, Strategy and Operations.

At a separate meeting of Independent Directors held on 9 February 2024, 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 on <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:

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 8 February 2024.

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	Nil
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 2023-24:

During the year the Company received three complaints, which was resolved immediately. No pending complaints as on 31 March, 2024

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 4 May 2023 and 20 October 2023.

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	2/2
Mr. Shamir Genomal	Member	Deputy Managing Director	2/2
Mr. V S Ganesh	Member	Managing Director	2/2
Mr. Varun Berry	Member	Independent Director	2/2
Mr. Chandrasekar K*	Member	Chief Financial Officer	1/1
Mr. Deepanjan B**	Member	Chief Financial Officer	1/1
Mr. Ravi Kumar	Member	Chief People Officer	2/2

* Ceased to be member w.e.f 31 May 2023

** Appointed as member w.e.f 10 August 2023

5B Senior management:

Particulars of senior management including the changes therein since the close of the previous financial year:

Name of Senior Management Personnel:

Mr. Cariappa MC - Chief Strategy Officer

Mr. Karthik Yathindra - Chief Sales & Marketing Officer

Mr. Srinivasan Kari - Chief of Manufacturing & Operations

Mr. Ravi Kumar - Chief People Officer

Mr. Deepanjan B - Chief Financial Officer (Appointed w.e.f 01 June 2023)

Mr. Murugesh C - Company Secretary

Mr. Gagan Sehgal - Chief Operating Officer (Resigned w.e.f 8 March 2024)

Mr. Chandrasekar K - Chief Financial Officer (superannuation w.e.f. 31 May 2023)



6. Details of Remuneration paid to Directors:

a) Payment to Executive Directors during the year 2023-24 (₹ Million):

Particulars	Shamir Genomal	V S Ganesh
Designation	Deputy Managing Director	Managing Director
Tenure / Service contract	1 September 2023 to 31 August 2027	1 June 2022 to 31 May 2027
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
Relationship with other Director(s)	Son of Mr. Sunder Genomal; Brother of Mr. Rohan Genomal	NA
Salary	8.60	17.20
Allowances	6.01	12.03
Provident fund	1.03	2.06
Perquisites	0.04	0.79
Bonus and incentive	1.47	3.91
Variable Pay	5.25	10.33
Total Salary	22.40	46.32

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 2023-24 towards sitting fees and under Section 197(1)(ii) of the Companies Act, 2013 are as under:

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	0.01	-	-	1.45
Mr. Mark Fedyk	0.08	-	-	-	-	-	1.45
Mr. Christopher Smith	0.02	-	-	-	-	-	-
Mrs. Rukmani Menon	0.08	0.08	0.01	-	-	-	1.45
Mr. Sandeep Kumar Maini	0.06	0.04	-	-	-	-	1.45
Mr. Vikram Gamanlal Shah	0.06	0.06	-	-	-	-	1.45
Mr. Varun Berry	0.08	-	-	0.01	-	0.02	1.45
Mr. Arif Vazirally	0.08	-	-	-	-	-	1.45
Mr. Jignesh Bhate	0.04	-	-	-	-	-	0.90
Mr. B C Prabhakar	-	-	-	-	-	-	0.75
TOTAL	0.58	0.26	0.02	0.02	-	0.02	11.80

* Paid as approved by the shareholders at 27th Annual General Meeting of the Company held on 11 August 2022.

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 28th Annual General Meeting for the financial year 2023-24 upto ₹ 14.0 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 arm 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 for the year ended 31 March 2024.



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
2020-21	Through Video Conferencing	26 th AGM	12 Aug 2021 at 11:30 am
2021-22	Through Video Conferencing	27 th AGM	11 Aug 2022 at 11:30 am
2022-23	Through Video Conferencing	28 th AGM	10 Aug 2023 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
26 th AGM held on 12 August, 2021	1	1. Re-appointment of Mr. Sunder Genomal as Managing Director
27 th 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
28 th AGM held on 10 August, 2023	NIL	NA

c) Postal Ballot

During the year 2023-24 the Company has obtained approval from its Members through Postal Ballot (e-voting facility provided) on the following resolutions:

- The Company sought the approval of shareholders by way of ordinary resolutions through notice of postal ballot dated 8 February 2024 for Appointment of Mr. Christopher Carroll Smith [DIN: 10483079] as a Director and the resolution was approved by the members with the requisite majority and the results of which were declared on 25 March 2024.

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. Christopher Carroll Smith [DIN: 10483079] as a Director	8848830	92.79	687080	7.21

d) Person who conducted the postal ballot exercise:

The Board of Directors at their meetings held on 8 February 2024 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	8 August 2024 at 11:30 AM Through Video Conferencing
Financial Calendar: For the year 2024-25, the interim results announced as follows: 30 June 2024 30 September 2024 31 December 2024 31 March 2025	The financial year of the Company is 1st April to 31st March. On or before end of 14 August 2024 On or before end of 14 November 2024 On or before end of 14 February 2025 On or before end of 30 May 2025
Date of book Closure	1 August 2024
Dividend payment date	During the year 2023-24, Four interim dividends were declared on 10 August 2023, ₹75 per share, 9 November 2023, ₹ 75 per share, 8 February 2024, ₹100 per share, and 23 May 2024, ₹120 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 2023-24 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 2024: With NSDL : 10,833,940 shares With CDSL : 319,933 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. • Plot No.251-2A, Bommsandra Industrial Area, Bangalore- 560 099 • Plot No.121,122-P, Growth Centre Industrial Area, Bommanayakanahalli, Hobli Kasaba, Hassan • Plot No. 208D Growth Centre Industrial Area, Bommanayakanahalli, Hobli Kasaba, Hassan • Plot No. 562 Growth Centre Industrial Area, Bommanayakanahalli, Hobli Kasaba, Hassan • 2/1,2/3, Beratana Agrahara Village, Begur Hobli, Bangalore South Taluk Bangalore – 560 100 • Site 25B, III State Subrurb 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 • Plot No.21 B / 22 B, KIADB Industrial Estate, Belawadi, Hunsur Road, Mysuru - 570 018
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); Short-term non-fund based bank facilities: [ICRA]A1+

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 2023-24 are given below:

Month	BSE		NSE	
	High	Low	High	Low
Apr-23	41,200	36,303	41,220	36,300
May-23	43,599	34,969	43,570	34,953
Jun-23	39,400	37,350	39,388	37,334
Jul-23	38,412	35,841	38,432	35,866
Aug-23	41,452	37,910	41,495	37,866
Sep-23	42,850	38,300	42,885	38,257
Oct-23	39,782	36,412	39,844	36,417
Nov-23	38,725	36,800	38,767	36,810
Dec-23	38,873	36,680	38,889	36,530
Jan-24	39,775	35,751	39,758	35,600
Feb-24	37,357	34,000	37,400	33,965
Mar-24	36,117	33,100	36,122	33,070

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

Share Price Movement of PAGEIND in comparison with SENSEX & NIFTY

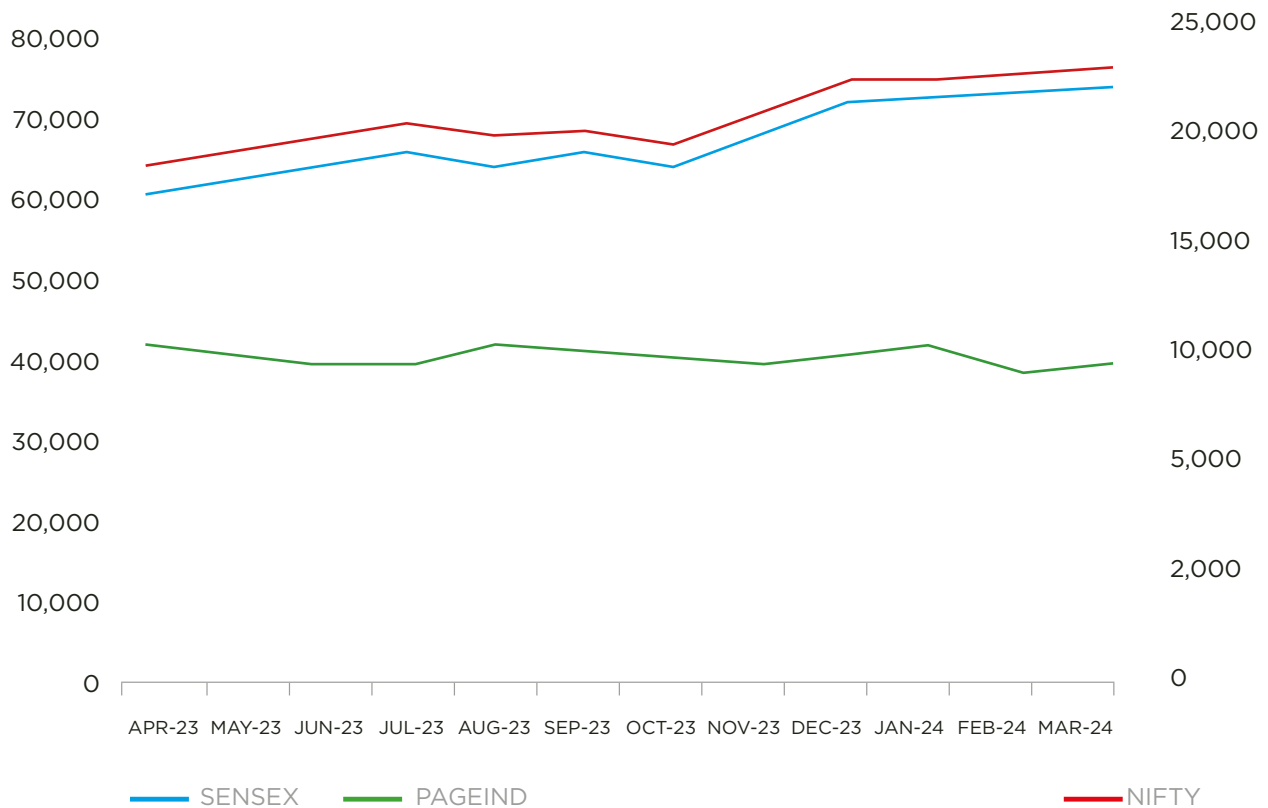


TABLE- II

Distribution of Shareholding as of 31 March 2024:

No. of equity shares held	No. of folios	No. of shares held	% held
Upto 500	87,138	7,43,366	6.66
501 to 1000	115	82,670	0.74
1001 to 2000	99	1,40,559	1.26
2001 to 3000	56	1,35,495	1.22
3001 to 4000	28	97,228	0.87
4001 to 5000	24	1,06,960	0.96
5001 to 10000	63	4,47,827	4.02
10001 and above	97	93,99,769	84.27
Total	87,620	1,11,53,874	100.00

TABLE- III

Category of Shareholders as on 31 March 2024:

Category	No. of Shares	% of holding
Promoters and Promoters' Group	50,31,410	45.11
Mutual Funds	21,49,191	19.27
Foreign Portfolio Investors	23,26,431	20.86
Bodies Corporate	58,384	0.52
Individuals	6,85,668	6.15
Others	9,02,790	8.09
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 2015-16 and 1st, 2nd, 3rd Interim dividends of 2016-17 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 2015-16 and 1st, 2nd, 3rd Interim dividends of 2016-17 transferred to the IEPF.

TABLE- IV

Unclaimed Dividend:

As of 31 March 2024, we have a total unclaimed amount of ₹26,07,119 as given below:

Year	Dividend					Total (₹)
	Interim Dividend (₹)				Final (₹)	
	1 st	2 nd	3 rd	4 th		
2016-17	--	--	--	--	56,225	56,225
2017-18	52,208	74,900	50,680	1,06,435	--	2,84,223
2018-19	1,43,295	1,98,263	1,33,977	71,832	--	5,47,367
2019-20	82,620	86,164	89,610	--	--	2,58,394
2020-21	1,63,816	2,75,071	--	--	--	4,38,887
2021-22	54,802	1,63,761	80,050	77,322	--	3,75,935
2022-23	94,422	74,040	76,018	91,471	--	3,35,951
2023-24	81,912	86,796	1,41,429	--	--	3,10,137
Total						26,07,119

IEPF Shares

During the year, the Company has transferred 2 shares in accordance with IEPF rules due to dividends unclaimed for seven consecutive years. As on 31 March 2024 totally 55 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 2023-24 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 Ind AS financial statement. Additionally, the Company has paid ₹ 7.41 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. During the year under review, three complaints were received, all of which were resolved.
- 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.
14. Disclosures with respect to demat suspense account/ unclaimed suspense account- Not Applicable
15. Disclosure of certain types of agreements binding listed entities - NIL

DECLARATION

We, Sunder Genomal, Chairman and V S Ganesh, Managing Director of Page Industries Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2024.

For Page Industries Limited

Sunder Genomal
Chairman
(DIN:00109720)

V S Ganesh
Managing Director
(DIN: 07822261)

Bangalore
23 May, 2024



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, 2024 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.

23 May 2024,

Bangalore

UDIN: F006418F000417653

Peer Review Certificate No.947/2020

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 2024. 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.

23 May 2024,
Bangalore

UDIN: F006418F000417664

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 Deepanjan Bandyopadhyay, 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, 2024 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)

(Deepanjan Bandyopadhyay)
Chief Financial Officer

Bengaluru
23 May, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Page Industries Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Page Industries Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, 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 Ind AS financial statements, including a summary of material 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 Ind AS 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, 2024, 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.



Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in note 25 and 2.3 (c) of the Ind AS financial statements)	
<p>As described in the accounting policy in note 2.3 (c) to the Ind AS 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 financial 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 / credit note issued 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 Ind AS financial statements including disclosures on significant accounting judgments, estimates and assumptions. - We performed analytical procedures to identify any unusual trends and items.
Provision on Inventories (as described in note 10 and 2.3 (j) of the Ind AS financial statements)	
<p>The Company held an inventory balance of ₹ 11,703.02 million as at March 31, 2024, as disclosed in Note 10 and is a material balance for the Company. Inventory obsolescence allowance is determined using policies/ methodologies that the Company deems appropriate to the business. Significant judgement is exercised by the management in identifying the slow-moving and obsolete inventories and in assessing whether provision for obsolescence should be recognized. Considering that the aforesaid assessment process is complex and involves significant estimates and judgements and the balance of inventory is material, we have identified this as a key audit matter.</p>	<p>Our audit procedures included, among others the following:</p> <ul style="list-style-type: none"> - We obtained an understanding of how the management identifies the slow-moving and obsolete inventories and assesses the amount of allowance for inventories; - We assessed and tested the design and operating effectiveness of the Company’s internal financial controls over the allowance for inventory obsolescence; - We observed the inventory count performed by management and assessed the physical condition of the inventories; - We also assessed the allowance policy based on historical sales performance of the products and comparing the actual loss to historical allowance recognized, on a sample basis; - We further tested the ageing of the inventories and the computation of the obsolescence level on a sample basis; - We have tested a sample of inventory items for significant components to assess the cost and tested the basis of determination of net realizable value of inventory, on a sample basis; - We also assessed the Company’s disclosures concerning this in Note 2.3 (j) on significant accounting estimates and judgements and Note 10 on Inventories to the Ind AS financial statements.

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 Ind AS financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available 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.

Responsibilities of Management for the Ind AS 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 Ind AS 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2024 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 except, as detailed in note 49 of the financial statements, for the matters stated in the paragraph (f) and (i(vi)) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i(vi)) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
- (g) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 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
- (i) 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 Ind AS financial statements – Refer Note 40(b) to the Ind AS 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 and as disclosed in the note 47 (v) to the Ind AS financial statements, 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 and as disclosed in the note 47 (vi) to the Ind AS financial statements, 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 performed that have been 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. Based on our examination which included test checks, the Company has used accounting softwares, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights as described in note 49 to the Ind AS financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with respect to the accounting softwares where audit trail has been enabled. Further, in respect of another accounting software, which is operated by a third-party software service provider, for maintaining its books of account, in the absence of Service Organization Controls report we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

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

per **Sandeep Karnani**
Partner
Membership Number: 061207
UDIN: 24061207BKBWU9187

Place of Signature: Bengaluru, India
Date: May 23, 2024



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 of the Company 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) 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 Ind AS 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 Gowribidanur	Nil	Karnataka Industrial Areas Development Board (KIADB)	NA	January 2021	Lease deed has expired and the management has applied for transfer of title in the name of the Company.
Land at Ananthpur	28	Andhra Pradesh Industrial Infrastructure Corporation Limited	NA	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, 2024.
- (e) As disclosed in note 47 (i) to the accompanying Ind AS financial statements, 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 management has conducted physical verification of inventory including inventory lying with third parties, but excluding goods in transit, at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) As disclosed in Note 18 to the Ind AS 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. Based on the records examined by us in the normal course of audit of the Ind AS financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) (a) During the year the Company has neither made any investments, not 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 (the 'Act') 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 manufactured by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to 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 material statutory dues, as applicable to the Company have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. 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 which 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	12.57	12.57	AY 2011-12	Income Tax Appellate Tribunal (ITAT)
		14.18	7.95	AY 2014-15	
		126.06	35.29	AY 2017-18	Commissioner of Income Taxes (CIT) Appeals
		200.76	52.01	AY 2018-19	
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	FY 2016-17 to 2021-22	
		7.01	7.01	FY 2015-16 to 2016-17	
		1.43	0.14	FY 2017-18 to 2018-19	Commissioner Appeals

*Amount paid under protest includes amounts adjusted by way of tax credit.

- (viii) As disclosed in note 47 (vii) to the accompanying Ind AS financial statements, 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 willful 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 Ind AS 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 cost auditor, 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) As represented to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.
- (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 the Act where applicable and the details have been disclosed in the notes to the Ind AS 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 as referred to in the section 192 of the Act 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 is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (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) of the Order is not applicable to the Company.
- (d) There are no other Companies which are part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year or the 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 45 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS 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, 2024 in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 37 to the Ind AS financial statements.
- (b) All amounts that are unspent under section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 37 to the Ind AS financial statements.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Sandeep Karnani**

Partner

Membership Number: 061207

UDIN: 24061207BKBJWU9187

Place of Signature: Bengaluru, India

Date: May 23, 2024



Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of Page Industries Limited

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 Ind AS financial statements of Page Industries Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the Ind AS 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 control 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 Ind AS 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 Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control 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 Ind AS 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 Ind AS financial statements.

Meaning of Internal Financial Controls with Reference to Ind AS Financial Statements

A company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Ind AS 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 Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS 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 Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2024, 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 **Sandeep Karnani**

Partner

Membership Number: 061207

UDIN: 24061207BKBJWU9187

Place of Signature: Bengaluru, India

Date: May 23, 2024



Ind AS Balance sheet as at 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

	Notes	31 March 2024	31 March 2023
I ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3	3,161.46	3,374.69
(b) Capital work-in-progress	4	2,386.84	1,504.51
(c) Intangible assets	5	41.40	25.87
(d) Right of use assets	39(a)	1,675.10	1,451.17
(e) Financial assets			
(i) Other financial assets	6	202.75	204.11
(f) Deferred tax assets (net)	7	92.71	51.19
(g) Non-current tax assets (net)	8	322.86	296.92
(h) Other assets	9	187.56	403.71
		8,070.68	7,312.17
2. Current assets			
(a) Inventories	10	11,703.02	15,952.64
(b) Financial assets			
(i) Trade receivables	11	1,586.38	1,460.67
(ii) Cash and cash equivalents	12	331.86	6.60
(iii) Bank balances other than cash and cash equivalents	13	2,878.63	74.44
(iv) Other financial assets	6	35.75	15.14
(c) Other assets	14	2,219.49	2,106.44
		18,755.13	19,615.93
Total assets (1+2)		26,825.81	26,928.10
II EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	15	111.54	111.54
(b) Other equity	16 (a)	15,857.74	13,598.94
Total equity		15,969.28	13,710.48
Liabilities			
2. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	39 (c)	1,420.50	1,218.00
(b) Government grants	17	54.14	63.63
		1,474.64	1,281.63
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	-	2,481.98
(ii) Lease liabilities	39 (c)	428.00	363.98
(iii) Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		204.73	194.87
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,995.02	2,681.43
(iv) Other financial liabilities	20	5,079.71	4,987.95
(b) Government grants	17	9.50	9.50
(c) Other liabilities	21	1,224.77	872.10
(d) Liabilities for current tax (net)	22	129.83	22.04
(e) Net employee defined benefit liabilities	23	28.38	61.31
(f) Provisions	24	281.95	260.83
		9,381.89	11,935.99
Total liabilities (2+3)		10,856.53	13,217.62
Total equity and liabilities (1+2+3)		26,825.81	26,928.10

Summary of material accounting policies

2.3

The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration No.: 101049W/E300004

per **Sandeep Karnani**

Partner

Membership no.: 061207

For and on behalf of the Board of Directors of

Page Industries Limited

Sunder Genomal

Chairman

DIN No.: 00109720

Deepanjan Bandyopadhyay

Chief Financial Officer

Ganesh V S

Managing Director

DIN No.: 07822261

C Murugesh

Company Secretary

Membership no.: A21787

Place: Bengaluru, India

Date: May 23, 2024

Place: Bengaluru, India

Date: May 23, 2024



Ind AS Statement of Profit and Loss for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

	Notes	31 March 2024	31 March 2023
I Income			
Revenue from operations	25	45,816.71	47,141.93
Other income	26	110.64	102.78
Finance income	27	88.95	44.52
Total Income		46,016.30	47,289.23
II Expenses			
Cost of raw materials consumed	28	11,333.62	13,939.60
Purchases of traded goods	29	6,115.04	14,370.10
Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	30	3,397.22	(7,457.27)
Employee benefits expense	31	8,036.12	8,848.06
Depreciation and amortisation expenses	32	908.28	780.88
Finance costs	33	448.93	412.82
Other expenses	34	8,212.09	8,814.01
Total Expenses		38,451.30	39,708.20
III Profit before tax (I-II)		7,565.00	7,581.03
IV Tax expenses			
(a) Current tax	35	1,908.00	1,877.00
(b) Adjustment of tax relating to earlier years	35	14.85	10.32
(c) Deferred tax (credit) / expense	35	(49.78)	(18.78)
Total tax expenses		1,873.07	1,868.54
V Profit for the year (III-IV)		5,691.93	5,712.49
VI Other comprehensive income			
(A) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
(i) Re-measurement gains / (losses) on defined benefit plans	38(b)(ii)	32.83	15.68
(ii) Income tax effect on above	35	(8.26)	(3.95)
Total other comprehensive income for the year, (net of tax)		24.57	11.73
VII Total comprehensive income for the year, (net of tax) (V+VI)		5,716.50	5,724.22
VIII Earnings per equity share (EPS) (nominal value of ₹ 10 each)			
Basic (₹)	36	510.31	512.15
Diluted (₹)		510.31	512.15

Summary of material accounting policies

2.3

The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration No.: 101049W/E300004

per **Sandeep Karnani**

Partner

Membership number: 061207

For and on behalf of the Board of Directors of

Page Industries Limited**Sunder Genomal**

Chairman

DIN No.: 00109720

Deepanjan Bandyopadhyay

Chief Financial Officer

Ganesh V S

Managing Director

DIN No.: 07822261

C Murugesh

Company Secretary

Membership no.: A21787

Place: Bengaluru, India

Date: May 23, 2024

Place: Bengaluru, India

Date: May 23, 2024



Ind AS Statement of Cash Flows for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

	31 March 2024	31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	7,565.00	7,581.03
Non cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	908.28	780.88
(Gain) / loss on disposal of property, plant and equipment (net)	(1.81)	(1.28)
Provision / (reversal) for expected credit loss / bad debts written off (net)	21.56	(15.26)
Provision for impairment on capital work-in-progress	36.09	-
Government grants	(10.26)	(9.50)
Net foreign exchange differences (unrealised)	(0.50)	(9.07)
Provisions / liabilities no longer required, written back	(27.11)	(24.07)
Gain on modification of leases (net)	(7.63)	(1.02)
Finance costs	448.93	412.82
Finance income	(88.95)	(44.52)
Operating profit before working capital changes	8,843.60	8,670.01
Working capital adjustments		
(Increase)/decrease in other financial assets and other assets	(126.79)	(785.26)
Decrease / (increase) in inventories	4,249.63	(6,203.91)
(Increase)/decrease in trade receivables	(147.26)	205.38
Increase/(decrease) in other liabilities, other financial liabilities, net employee defined benefit liabilities and provisions	502.75	753.73
(Decrease) / increase in trade payables	(676.27)	(751.72)
Cash generated from operations	12,645.66	1,888.23
Direct taxes paid (net of refunds)	(1,841.00)	(1,904.31)
Net cash flow from / (used in) operating activities (A)	10,804.66	(16.08)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	14.55	18.55
Purchase of property, plant and equipment, including capital work-in-progress, intangible assets and capital advances	(960.90)	(1,656.54)
Investment in bank deposits (having original maturity of more than three months) and other bank balances	(2,807.90)	1,900.00
Interest income received	54.30	45.74
Government grant received	0.77	-
Net cash flow (used in) / from investing activities (B)	(3,699.18)	307.75
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / proceeds of short term borrowings (net)	(1,915.89)	1,915.89
Payment of principal portion of lease liabilities	(391.71)	(348.41)
Payment of interest portion of lease liabilities	(165.94)	(137.62)
Dividend paid (including amount transferred to Investor Education & Protection Fund)	(3,457.61)	(2,899.62)
Finance costs paid	(282.98)	(271.08)
Net cash flow (used in) / from financing activities (C)	(6,214.13)	(1,740.84)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	891.35	(1,499.17)
Cash and cash equivalents at the beginning of the year	(559.49)	889.68
Cash and cash equivalents at the end of the year	331.86	(559.49)
Components of cash and cash equivalents		
Cash on hand	0.85	0.81
Balance with banks	331.01	5.79
Cash credit from banks	-	(566.09)
Total cash and cash equivalents (note 12)	331.86	(559.49)



Explanatory notes to statement of cash flows

Changes in liabilities arising from financing activities:-

(₹. in million)

Particulars	Liabilities arising from financing activities		
	Unpaid dividend on equity shares (refer note 20)	Lease Liability (including current portion of lease liabilities) (refer note 39(c))	Short term borrowings (excluding cash credit) (refer note 18)
As at April 01, 2023	2.52	1,581.98	1,915.89
Cash flows	(3,457.61)	(557.65)	(1,915.89)
Non- cash changes			
Accretion of interest (refer note 39)	-	165.94	-
Recognition of lease liabilities (refer note 39)	-	680.10	-
Modification of lease liabilities (refer note 39)	-	(21.87)	-
Dividend declared during the year	3,457.70	-	-
As at March 31, 2024	2.61	1,848.50	-
As at April 01, 2022	2.14	1,099.09	-
Cash flows	(2,899.62)	(486.03)	1,915.89
Non- cash changes			
Accretion of interest (refer note 39)	-	137.62	-
Recognition of lease liabilities (refer note 39)	-	881.20	-
Modification of lease liabilities (refer note 39)	-	(49.90)	-
Dividend declared during the year	2,900.00	-	-
As at March 31, 2023	2.52	1,581.98	1,915.89

Summary of material accounting policies 2.3

The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date

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

 per **Sandeep Karnani**
 Partner
 Membership number: 061207

 For and on behalf of the Board of Directors of
 Page Industries Limited

Sunder Genomal
 Chairman
 DIN No.: 00109720

Deepanjan Bandyopadhyay
 Chief Financial Officer

Ganesh V S
 Managing Director
 DIN No.: 07822261

C Muruges
 Company Secretary
 Membership no.: A21787

 Place: Bengaluru, India
 Date: May 23, 2024

 Place: Bengaluru, India
 Date: May 23, 2024

Ind AS Statement of changes in equity for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

a) Equity share capital:				
Equity shares of ₹ 10 each issued, subscribed and fully paid				
Particulars	Number		Amount	
At April 01, 2022	1,11,53,874		111.54	
Issue of share capital (refer note 15)	-		-	
At March 31, 2023	1,11,53,874		111.54	
Issue of share capital (refer note 15)	-		-	
At March 31, 2024	1,11,53,874		111.54	
b) Other equity				(₹. in million)
Particulars	Attributable to equity shareholders			Total other equity
	Reserves and surplus			
	General reserve (refer note 16(a))	Securities premium (refer note 16(a))	Retained earnings (refer note 16(a))	
For the year ended March 31, 2024				
As at April 01, 2023	739.90	412.01	12,447.03	13,598.94
Profit for the year	-	-	5,691.93	5,691.93
Other comprehensive income for the year (net of taxes)*	-	-	24.57	24.57
Cash dividends (refer note 16(b))	-	-	(3,457.70)	(3,457.70)
As at March 31, 2024	739.90	412.01	14,705.83	15,857.74
For the year ended March 31, 2023				
As at April 01, 2022	739.90	412.01	9,622.81	10,774.72
Profit for the year	-	-	5,712.49	5,712.49
Other comprehensive income for the year (net of taxes)*	-	-	11.73	11.73
Cash dividends (refer note 16(b))	-	-	(2,900.00)	(2,900.00)
As at March 31, 2023	739.90	412.01	12,447.03	13,598.94

*As required under Ind AS compliant Schedule III, the Company has recognised remeasurement gains / (losses) of defined benefit plans as part of retained earnings.

Summary of material accounting policies

2.3

The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date

For **S. R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

per **Sandeep Karnani**
Partner
Membership number: 061207

Place: Bengaluru, India
Date: May 23, 2024

For and on behalf of the Board of Directors of
Page Industries Limited

Sunder Genomal
Chairman
DIN No.: 00109720
Deepanjan Bandyopadhyay
Chief Financial Officer

Place: Bengaluru, India
Date: May 23, 2024

Ganesh V S
Managing Director
DIN No.: 07822261

C Murugesh
Company Secretary
Membership no.: A21787



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

1. Corporate information

Page Industries Limited (“Page” or “the Company”) is a public limited company domiciled in India. The registered office of the Company is located at Bangalore, India. Its equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India.

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.

Information on other related party relationships of the Company is provided in note 41.

The Ind AS financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue in accordance with a resolution of the directors on May 23, 2024

2. Material Accounting Policies

The material accounting policies applied by the Company in the preparation of its Ind AS financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these Ind AS financial statements, unless otherwise indicated.

2.1. Basis of preparation

The Ind AS 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.

The Ind AS financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Company is Indian Rupee (“₹”) which is the currency of the primary economic environment in which the Company operates and all values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

The Company has prepared the Ind AS financial statements on the basis that it will continue to operate as a going concern.

2.2. Change in accounting policies and disclosures:

New Standards and amendments :

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied for the first-time these amendments.

i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's Ind AS financial statements.

ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's Ind AS financial statements.



iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendment to Ind AS 12)

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact on the Ind AS balance sheet. There was also no impact on the opening retained earnings as at April 01, 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

2.3. Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the Ind AS balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) 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:

- i) It is expected to be settled in normal operating cycle,
- ii) It is held primarily for the purpose of trading,
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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:

- a) In the principal market for the asset or liability, or
- b) 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 economic best 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.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised 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 recognised in the Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Financial instruments (including those carried at amortised cost)

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.

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.

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 recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (o) Financial instruments below.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (o) Financial instruments below.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

d. Government grants

Government grants are recognised 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 recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates

to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

e. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences



can be utilised.

Deferred 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 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 tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year 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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment ('PPE') and capital work in progress ('CWIP')

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at March 31, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on April 1, 2016.

Capital work in progress includes cost of property, plant and equipment under installation / under

development, net of accumulated impairment loss, if any, as at the balance sheet date. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. 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 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 recognised in profit or loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal 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.

Land is carried at historical cost and is not depreciated. Leasehold improvements are depreciated over the period of lease or estimated useful life, whichever is lower, on straight line basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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.

An item of property, plant and equipment and any significant part initially recognised is derecognised 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 derecognised.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon 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 derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer software	Definite (3years)	Straight-line basis	Acquired

h. Borrowing cost

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 capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. 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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



i. 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 recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets:

The Company recognises 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 recognised, 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.

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 (I) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises 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. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases in which the Company is an intermediate



lessor and enters into an intermediate finance lease are accounted using Head lease accounting as detailed below:-

- Derecognise the right-of-use asset under the head lease which it transfers to the sub lessee
- Recognise the net investment in the sublease as an asset
- Recognise the difference between the right-of-use asset and the net investment as a gain or loss
- Continues to recognise the lease liability, i.e., the lease payments owed to the head lessor, for the head lease.

Over the sublease term, the intermediate lessor recognises the interest income from the sublease and the interest expense for the head lease.

j. Inventories

Inventories are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- a) 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.
- b) 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, but excluding borrowing costs.
- c) Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost of raw materials, stores and spares, work-in-progress and finished goods is determined on a weighted average basis.

Net realisable 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.

k. Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE, CWIP and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value in use; and

(ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net fair value less costs of disposal and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be



identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

I. Provisions and contingent liabilities

General

Provisions are recognised 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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 recognised as a finance cost.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

A contingent liability is a possible obligation that arises from past events whose existence 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 is not recognized because 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Ind AS financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund and pension fund are defined contribution scheme. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund and pension



fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

The Company presents the leave as a current liability in the Ind AS balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately

in the Ind AS balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- a) The date of the plan amendment or curtailment, and
- b) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b) Net interest expense or income.

n. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that



do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price as disclosed in section 2.3.(c) Revenue recognition.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(i) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model 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 measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell these 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 asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the statement of profit and loss.

The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Financial Instruments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.



If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

(ii) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

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.

a) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced

by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Cash and cash equivalents

Cash and cash equivalent in the Ind AS balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and 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, as they are considered an integral part of the Company's cash management.

p. Cash dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

q. Foreign currencies

The Ind AS financial statements are presented in INR, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign



currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively). Exchange difference arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

r. Corporate social responsibility ('CSR') expenditure

The Company charges its CSR expenditure during the year to the statement of profit and loss.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the Company by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

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

2.4 Standard notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

2.5 Climate - related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the Ind AS financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation.



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

3 Property, plant and equipment

Particulars	Freehold land (a)	Buildings (b)	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments	Computers	Total
Gross block (at cost/ deemed cost)								
As at April 01, 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 / discard during the year	-	-	(45.99)	(14.83)	(24.70)	(1.78)	(4.36)	(91.66)
As at March 31, 2023	43.15	1,106.44	3,371.97	572.68	74.14	111.32	238.55	5,518.25
Additions	-	3.32	132.50	26.32	26.38	13.92	34.06	236.50
Disposals / discard during the year	-	-	(32.73)	(12.18)	(16.52)	(3.69)	(19.74)	(84.86)
As at March 31, 2024	43.15	1,109.76	3,471.74	586.82	84.00	121.55	252.87	5,669.89
Accumulated depreciation								
As at April 01, 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
Disposals / discard during the year	-	-	(32.82)	(13.95)	(22.88)	(1.01)	(3.73)	(74.39)
As at March 31, 2023	-	218.84	1,363.35	311.38	24.32	68.47	157.20	2,143.56
Charge for the year	-	36.98	281.75	50.35	15.44	12.99	34.93	432.44
Provision for impairment (refer note 3(a))	4.57	-	-	-	-	-	-	4.57
Disposals / discard during the year	-	-	(27.08)	(10.16)	(13.11)	(3.48)	(18.31)	(72.14)
As at March 31, 2024	4.57	255.82	1,618.02	351.57	26.65	77.98	173.82	2,508.43
Net block								
As at March 31, 2023	43.15	887.60	2,008.62	261.30	49.82	42.85	81.35	3,374.69
As at March 31, 2024	38.58	853.94	1,853.72	235.25	57.35	43.57	79.05	3,161.46

(a) Includes freehold land at Ananthpur with net block amounting to ₹ 23.40 million (March 31, 2023: ₹ 27.97 million) for which registration is pending as at March 31, 2024. During the year ended March 31, 2024, based on the future projections and management assessment, the Company has made provision for impairment towards freehold land amounting to ₹ 4.57 million (March 31, 2023: ₹ Nil). Also refer note 4(a).

(b) Includes building constructed on leasehold land situated at Gowribidanur, gross block amounting to ₹ 165.75 million (March 31, 2023: ₹ 165.75 million) and net block amounting to ₹ 118.47 million (March 31, 2023: ₹ 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 which is pending approval as at March 31, 2024.

(c) Property, plant and equipments of the Company have been pledged / mortgaged as securities against borrowings. Refer note 18 for details of borrowings.



Notes to the Ind AS financial statements for the year ended 31 March 2023

(All amounts in Indian Rupees Million, unless otherwise stated)

4 Capital work in progress (CWIP)

	Capital work in progress
As at April 1, 2022	652.56
Additions during the year	1,562.01
Capitalised/ charged off during the year	(710.06)
As at March 31, 2023	1,504.51
Additions during the year	1,143.01
Capitalised/ charged off during the year	(260.68)
As at March 31, 2024	2,386.84

Capital work-in-progress ageing schedule

As at March 31, 2024	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (b)	953.74	878.98	509.61	29.98	2,372.31
Projects temporarily suspended net off impairment (a)	-	-	-	14.53	14.53
Total	953.74	878.98	509.61	44.51	2,386.84
As at March 31, 2023	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (b)	914.25	509.61	24.60	5.43	1,453.89
Projects temporarily suspended - net off impairment (a)	-	-	-	50.62	50.62
Total	914.25	509.61	24.60	56.05	1,504.51

(a) The project at Ananthpur has been temporarily suspended. The management would resume the project once the Company requires additional capacity. During the year ended March 31, 2024, based on the future projections and management assessment, the Company has recognised provision for impairment pertaining to Ananthpur project amounting to ₹ 36.09 million (March 31, 2023 - ₹ Nil).

(b) Projects in progress includes the project at Odisha whose completion is overdue. The project is expected to be completed in the financial year ended March 31, 2025 i.e. in less than one year, with no expected cost over-runs.

5 Intangible assets

	Computer software	Total
Gross block (at cost/deemed cost)		
As at April 01, 2022	153.23	153.23
Additions	13.96	13.96
Disposals	-	-
As at March 31, 2023	167.19	167.19
Additions	24.24	24.24
Disposals	(0.41)	(0.41)
As at March 31, 2024	191.02	191.02
Accumulated amortisation		
As at April 01, 2022	133.51	133.51
Charge for the year	7.81	7.81
Disposals	-	-
As at March 31, 2023	141.32	141.32
Charge for the year	8.67	8.67
Disposals	(0.37)	(0.37)
As at March 31, 2024	149.62	149.62
Net block		
As at March 31, 2023	25.87	25.87
As at March 31, 2024	41.40	41.40



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

6 Other financial assets

	31 March 2024	31 March 2023
Non-current		
Unsecured, considered good unless otherwise stated		
Carried at amortised cost		
Security deposits	202.75	204.11
	202.75	204.11
Current		
Unsecured, considered good unless otherwise stated		
Carried at amortised cost		
Security deposits	3.54	2.09
Interest accrued on fixed deposits	17.36	-
Other receivables	14.85	13.05
	35.75	15.14

7 Deferred tax assets (net)

	31 March 2024	31 March 2023
Deferred tax liability		
Property, plant and equipments: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	(159.69)	(170.07)
	(A)	(170.07)
Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes on payment basis	118.00	97.54
Impact of provision for disputed claims	42.46	42.46
Impact of leases	62.94	59.19
Others	29.00	22.07
	(B)	221.26
Deferred tax assets (net)	(A+B)	51.19
Movement for the year	41.52	14.83
Reconciliation to the statement of profit and loss		
(Credit) / expense during the year as above	(41.52)	(14.83)
Tax expense / (income) during the year recognized in OCI	8.26	3.95
(Credit) / expense during the year	(49.78)	(18.78)

8 Non-current tax assets (net)

	31 March 2024	31 March 2023
Advance income tax (net of provision for current tax and including tax paid under protest)	322.86	296.92
	322.86	296.92



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

9 Other non current assets

	31 March 2024	31 March 2023
Unsecured, considered doubtful		
Balance with government authorities	168.71	168.71
Less: Provision for doubtful receivables ^(a)	(168.71)	(168.71)
(A)	-	-
Unsecured, considered good unless otherwise stated		
Capital advances	101.94	326.70
Balance with statutory / government authorities		
Duty drawback receivable	0.95	0.26
Paid under protest - customs authorities (refer note 40(b))	32.61	32.61
Other deposits	28.09	29.04
Prepaid expenses	23.97	15.10
(B)	187.56	403.71
(A+B)	187.56	403.71

(a) The Karnataka Appellate Authority for Advance Ruling rejected 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 (March 31, 2023: ₹ 168.71 million).

10 Inventories (valued at lower of cost and net realisable value)

	31 March 2024	31 March 2023
Raw materials (Includes goods in transit: ₹ 81.30 million (March 31, 2023: ₹ 87.97 million))	2,615.15	3,483.94
Work-in-progress	383.61	432.66
Finished goods (Includes goods in transit : ₹ 360.24 million (March 31, 2023: ₹ 276.72 million))	6,120.16	6,879.07
Traded goods (Includes goods in transit ₹ 21.80 million (March 31, 2023: ₹ Nil))	2,477.41	5,066.67
Stores and spares	106.69	90.30
	11,703.02	15,952.64



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

11 Trade receivables

	31 March 2024	31 March 2023
Carried at amortised cost	1,586.38	1,460.67
Trade receivables	1,586.38	1,460.67

Break up for security details:

	31 March 2024	31 March 2023
Trade receivables		
Secured, considered good ^(a)	1,161.47	932.68
Unsecured, considered good	424.91	520.84
Trade receivables which have significant increase in credit risk	-	13.10
Trade receivables - credit impaired	11.49	23.37
	1,597.87	1,489.99
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	-	(5.95)
Trade receivables - credit impaired	(11.49)	(23.37)
	1,586.38	1,460.67

Trade receivables ageing schedule

As at 31 March 2024

Particulars	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	
Undisputed trade receivables - considered good	1,050.34	533.95	2.09	-	-	-	1,586.38
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	3.00	0.26	6.16	2.07	11.49
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	1,050.34	533.95	5.09	0.26	6.16	2.07	1,597.87



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

Trade receivables ageing schedule

A 31 March 2023

Particulars	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	
Undisputed trade receivables - considered good	954.83	496.56	2.13	-	-	-	1,453.52
Undisputed trade receivables - which have significant increase in credit risk	-	-	13.10	-	-	-	13.10
Undisputed trade receivables - credit impaired	-	-	-	17.59	4.39	1.39	23.37
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	954.83	496.56	15.23	17.59	4.39	1.39	1,489.99

Notes:

- (a) Secured against refundable security deposits and bank guarantees received from dealers.
- (b) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- (c) Trade receivables are generally on terms of 7 to 60 days.
- (d) Refer note 44(c)(c) for details pertaining to expected credit loss.

12 Cash and cash equivalents

	31 March 2024	31 March 2023
Balances with banks:		
- On current accounts ^(a)	331.01	5.79
Cash on hand	0.85	0.81
	331.86	6.60

(a). Balances with banks on current accounts does not earn interest.

13 Bank balance other than cash and cash equivalents

	31 March 2024	31 March 2023
Deposits with original maturity of more than three months but less than one year	2,807.82	0.06
Other bank balances		
CSR unspent account (refer note 37)	68.20	71.86
Unpaid dividend account	2.61	2.52
	2,878.63	74.44



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

14 Other current assets

	31 March 2024	31 March 2023
Unsecured, considered good unless otherwise stated		
Prepaid expenses	190.91	46.04
Advance to suppliers and other advances	69.65	222.75
Balance with statutory / government authorities	1,952.52	1,830.38
Advances to employees	6.41	7.27
	2,219.49	2,106.44

15 Equity share capital

	Equity shares of ₹ 10 each	
	In numbers	(₹. in million)
(a) Authorised share capital		
At April 01, 2022	1,20,00,000	120.00
Increase / (decrease) during the year	-	-
At March 31, 2023	1,20,00,000	120.00
Increase / (decrease) during the year	-	-
At March 31, 2024	1,20,00,000	120.00
(b) Issued equity share capital		
Equity shares of ₹ 10 each issued, subscribed and fully paid		
At April 01, 2022	1,11,53,874	111.54
Increase / (decrease) during the year	-	-
At March 31, 2023	1,11,53,874	111.54
Increase / (decrease) during the year	-	-
At March 31, 2024	1,11,53,874	111.54

(c) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend 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 of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2024	
	Number of shares held	% holding
Equity shares of ₹ 10 each fully paid		
Ramesh Genomal	16,74,268	15.01%
Sunder Genomal	13,32,278	11.94%
SBI Blue Chip Fund	10,72,199	9.61%
Nalanda India Fund Limited	7,65,022	6.86%
Sanjeev Naraindas Genomal	5,72,129	5.13%



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

Name of the shareholder	As at 31 March 2023	
	Number of shares held	% holding
Equity shares of ₹ 10 each fully paid		
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%

**(e) Details of shares held by promoters - Equity shares of ₹ 10 each
At 31 March 2024**

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	17,14,324	(17,14,324)	-	-	(100.00%)
Sunder Genomal	17,14,324	(3,82,046)	13,32,278	11.94%	(22.29%)
Ramesh Genomal	17,14,314	(40,046)	16,74,268	15.01%	(2.34%)
Sanjeev Naraindas Genomal	200	5,71,929	5,72,129	5.13%	99.97%
Shahendar Ramesh Genomal	200	-	200	0.00%	-
Shamir Genomal	200	68,400	68,600	0.62%	99.71%
Madhuri Genomal	120	1,36,800	1,36,920	1.23%	99.91%
Sadhna Vijay Hirdaramani	-	4,03,714	4,03,714	3.62%	100.00%
Simran Keshav Mahtani	-	4,03,714	4,03,714	3.62%	100.00%
Dharmesh Naraindas Genomal	-	3,02,787	3,02,787	2.71%	100.00%
Rohan Genomal	-	68,400	68,400	0.61%	100.00%
Pamela Kirpalani	-	68,400	68,400	0.61%	100.00%
Total	51,43,682	(1,12,272)	50,31,410	45.11%	(2.18%)

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	46.12%	(2.28%)

- (f) 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.



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

16 (a) Other equity

	(₹ in million)
General reserve	
Balance as at April 01, 2022	739.90
Balance as at March 31, 2023	739.90
Balance as at March 31, 2024 (A)	739.90
Securities premium	
Balance as at April 01, 2022	412.01
Balance as at March 31, 2023	412.01
Balance as at March 31, 2024 (B)	412.01
Retained earnings	
Balance as at April 01, 2022	9,622.81
Profit for the year	5,712.49
Add: Remeasurement of defined benefit plans (net of tax)	11.73
Less: Dividends	(2,900.00)
Balance as at March 31, 2023	12,447.03
Profit for the year	5,691.93
Add: Remeasurement of defined benefit plans (net of tax)	24.57
Less: Dividends	(3,457.70)
Balance as at March 31, 2024 (C)	14,705.83
Total other equity (A+B+C)	
Balance as at March 31, 2023	13,598.94
Balance as at March 31, 2024	15,857.74

Nature and purpose of reserves

General reserve

The Company created a general reserve in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits was required to be transferred to General reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to general reserve is not mandatory. General reserve is a free reserve available to the Company.

Securities premium

Securities premium reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Ind AS Statement of Profit and Loss.



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

16 (b) Distribution made and proposed

	31 March 2024	31 March 2023
Dividends on equity shares declared and paid :		
Interim dividend for the year ended March 31, 2023: ₹ 60 per share (March 31, 2022: ₹ 70 per share)	669.23	780.77
Interim dividend for the year ended March 31, 2024: ₹ 250 per share (March 31, 2023: ₹ 190 per share)	2,788.47	2,119.23
	3,457.70	2,900.00
Proposed dividend on equity shares ¹		
Interim dividend for the year ended March 31, 2024: ₹ 120 per share (March 31, 2023: ₹ 60 per share)	1,338.46	669.23
	1,338.46	669.23

1. The Board of Directors of the Company at its meeting held on May 23, 2024 had recommended a interim dividend of 1200% (i.e. ₹. 120 per equity share) for the year ended March 31, 2024 which is in compliance with Section 123 of the Companies Act, 2013.

17 Government grants

	31 March 2024	31 March 2023
At April 01	73.13	82.63
Received during the year	0.77	-
Released to the Ind AS statement of profit and loss	(10.26)	(9.50)
At March 31	63.64	73.13
Current	9.50	9.50
Non-Current	54.14	63.63
	63.64	73.13

Government grants have been received towards the purchase of certain items of property, plant and equipment under Technology Upgradation Fund (TUF) Scheme as notified by Ministry of Textiles, Government of India and Export Promotion Capital Goods (EPCG) scheme issued by Ministry of Commerce & Industry, Government of India. As per these schemes, the Company is required to abide by all terms and conditions of the policy, guidelines and amendments issued from time to time. There are no unfulfilled conditions or contingencies attached to these grants.

18 Current financial liabilities: Borrowings

	31 March 2024	31 March 2023
From banks		
Cash credit (secured)	-	566.09
Working capital demand loan (secured)	-	1,915.89
	-	2,481.98
The above amount includes		
Secured borrowings	-	2,481.98
Unsecured borrowings	-	-
	-	2,481.98



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

- (a) The cash credit from banks carries interest ranging from 8.00% to 9.05% p.a. (March 31, 2023: 6.85 % p.a. to 8.97 % p.a.) and is repayable on demand.
- (b) The working capital demand loan carried fixed interest rates ranging from 8.00% to 9.05% p.a. (March 31, 2023: 6.85 % p.a. to 8.97 % p.a.) from various banks and was repayable within 60 days. The loan has been repaid in entirety during the year ended March 31, 2024.
- (c) The aforementioned borrowings of the Company are secured by way of :
- (i) First charge on hypothecation of inventories, trade receivables, financial and other assets on pari passu first charge with other banks;
 - (ii) Second charge on hypothecation of entire moveable fixed assets, both present and future (excluding fixed assets exclusively charged to other banks) of the borrower
- (d) The quarterly returns or statements filed by the Company with banks or financial institutions towards sanction of working capital limits are in agreement with the books of account of the Company.
- (e) The Company has not been declared as a wilful defaulter by any banks or financial institutions.
- (f) The Company has not defaulted in repayment of borrowings or in the payment of interest thereon to banks or financial institutions.

19 Financial liabilities: Trade payables

	31 March 2024	31 March 2023
Carried at amortised cost		
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	204.73	194.87
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,995.02	2,681.43
	2,199.75	2,876.30

- a) Trade payables include due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2016). Amount due to suppliers under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act 2006 is not expected to be material. The Company has not received any claim for interest from any supplier as at balance sheet date. The disclosure pursuant to the said Act is as under:



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

		31 March 2024	31 March 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year	(A)	202.42	193.07
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year		-	1.80
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		-	0.62
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.		-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year		0.51	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	(B)	2.31	1.80
Total outstanding dues of micro enterprises and small enterprises (A+B)	(A+B)	204.73	194.87

b) Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 7 to 90 days terms.
- For explanations on the Company's currency and liquidity risk, refer to note 44(c)(d).
- Trade payables are unsecured.

Trade payables ageing schedule

As at March 31, 2024

Particulars	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	
Undisputed dues of micro enterprises and small enterprises*	38.47	163.47	0.99	1.80	-	-	204.73
Undisputed dues of creditors other than micro enterprises and small enterprises	941.19	949.60	102.29	1.55	-	0.39	1,995.02
Disputed dues of micro enterprises and small enterprises*	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	979.66	1,113.07	103.28	3.35	-	0.39	2,199.75



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

As at March 31, 2023

Particulars	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	
Undisputed dues of micro enterprises and small enterprises*	39.18	140.32	15.37	-	-	-	194.87
Undisputed dues of creditors other than micro enterprises and small enterprises	907.17	1,360.93	411.96	0.72	0.25	0.40	2,681.43
Disputed dues of micro enterprises and small enterprises*	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	946.35	1,501.25	427.33	0.72	0.25	0.40	2,876.30

*There are certain vendors who have been registered as micro enterprises and small enterprises and the ageing disclosed above is based on the amount outstanding to them and not on the basis of their registration as micro enterprises and small enterprises.

Notes:

- a) The Company has entered into an agreement with banks for the supply chain financing arrangement. As per the arrangement the suppliers may elect to factor their receivable from the Company and receive payment due from the bank before due date. As per the arrangement bank agrees to pay amounts which Company owes to its suppliers and the Company agrees to pay the bank at a date later than suppliers are paid. The nature and function of the liabilities remain the same even after factoring as the Company is neither legally released from its original obligation to the supplier nor the terms of the original liability are amended in a way that is considered a substantial modification. Hence, the Company has not derecognised the liabilities which are factored and disclosed the said amount within trade payables. Further, no additional interest has been paid to the bank by the Company on the amounts due to the suppliers. The payable under supply chain financing arrangement amounts to ₹ 477.09 million as at March 31, 2024 (March 31, 2023: ₹ 415.96 million)."

20 Other current financial liabilities

	31 March 2024	31 March 2023
At amortised cost		
Interest accrued but not due on borrowings	-	1.44
Payable for capital goods	174.36	216.97
Deposits from dealers (interest bearing)	3,092.46	3,029.44
Accrual for dealers incentive	539.09	386.54
Accrued salaries and benefits (refer note 41)	1,271.19	1,351.04
Unpaid dividends ^(a) (refer note 13)	2.61	2.52
	5,079.71	4,987.95

(a) Unpaid dividend does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund.



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

21 Other current liabilities

	31 March 2024	31 March 2023
Advance from customers	105.36	94.31
Withholding and other taxes / duties payable	356.83	298.89
Liability towards Corporate Social Responsibility (refer note 37)	160.43	115.72
Accrual for dealers incentive	440.95	279.50
Accrual for sales returns	161.20	83.68
	1,224.77	872.10

22 Liabilities for current tax (net)

	31 March 2024	31 March 2023
Provision for taxation, net of advance tax	129.83	22.04
	129.83	22.04

23 Net current employee defined benefit liabilities

	31 March 2024	31 March 2023
Provision for employee benefits		
Provision for gratuity (refer note 38)	28.38	61.31
	28.38	61.31

24 Provisions

	31 March 2024	31 March 2023
Provision for employee benefits		
Provision for compensated absences	281.95	260.83
	281.95	260.83

Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

25 Revenue from operations

	31 March 2024	31 March 2023
Disaggregated revenue information		
Revenue from contract with customers		
Sale of products	45,470.94	46,783.39
(A)	45,470.94	46,783.39
Other operating revenue		
Sale of scrap and others materials	219.87	224.01
Duty drawback	1.50	2.43
Others	124.40	132.10
(B)	345.77	358.54
(A+B)	45,816.71	47,141.93

Notes to revenue from contracts with customers:

a) Reconciliation of revenue as recognised in the Ind AS statement of profit and loss with the contracted price:

	31 March 2024	31 March 2023
Revenue as per contract price	48,888.36	49,401.45
Less:		
Sales return (including accrual for sales returns)	(980.70)	(498.35)
Incentives	(2,436.72)	(2,119.71)
	45,470.94	46,783.39

b) Timing of revenue recognition - March 31, 2024

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time	Total
Sale of products	45,470.94	-	45,470.94
Sale of scrap and others materials	219.87	-	219.87
Duty drawback	1.50	-	1.50
Others	124.40	-	124.40
Total	45,816.71	-	45,816.71

Timing of revenue recognition - March 31, 2023

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time	Total
Sale of products	46,783.39	-	46,783.39
Sale of scrap and others materials	224.01	-	224.01
Duty drawback	2.43	-	2.43
Others	132.10	-	132.10
Total	47,141.93	-	47,141.93



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

C. Contract balances:

	31 March 2024	31 March 2023
Trade receivables (refer note 11)		
- Current (gross)	1,597.87	1,489.99
- Provision for impairment loss (current)	(11.49)	(29.32)
Contract liabilities		
Advance received from customers (refer note 21)		
- Current	105.36	94.31
Accrual for sales returns (refer note 21)		
- Current	161.20	83.68
Accrual for dealers incentive (refer note 21)		
- Current	440.95	279.50

d. Revenue recognised during the year

	31 March 2024	31 March 2023
Arising out of contract liabilities as at the beginning of the year	94.31	141.03

e. Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to ₹ Nil (March 31, 2023 : ₹. Nil).

26 Other income

	31 March 2024	31 March 2023
Government grants (refer note 17)	10.26	9.50
Exchange differences (net)	17.09	37.83
Gain on disposal of property, plant and equipment (net)	1.81	1.28
Provisions / liabilities no longer required, written back	27.11	24.07
Gain on modification of leases (net) (refer note 39)	7.63	1.02
Other non-operating income	46.74	29.08
	110.64	102.78

27 Finance income

	31 March 2024	31 March 2023
Interest income on bank deposits	71.66	25.42
Interest income on security deposits	17.29	18.72
Interest income on sub-leases (refer note 39)	-	0.38
	88.95	44.52



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

28 Cost of raw materials consumed

	31 March 2024	31 March 2023
Inventory at the beginning of the year	3,483.94	4,771.02
Add: Purchases	10,464.83	12,652.52
	13,948.77	17,423.54
Less: Inventory at the end of the year	2,615.15	3,483.94
	11,333.62	13,939.60

29 Purchases of traded goods

	31 March 2024	31 March 2023
Purchases of traded goods	6,115.04	14,370.10
	6,115.04	14,370.10

30 Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods

	31 March 2024	31 March 2023
Inventories at the end of the year		
Finished goods	6,120.16	6,879.07
Work-in-progress	383.61	432.66
Traded goods	2,477.41	5,066.67
	8,981.18	12,378.40
Inventories at the beginning of the year		
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
Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	3,397.22	(7,457.27)

31 Employee benefits expense

	31 March 2024	31 March 2023
Salaries, wages and bonus (refer note 41)	7,060.65	7,627.39
Contribution to provident and other funds (refer note 38(a))	547.86	611.10
Gratuity expenses (refer note 38(b))	131.99	137.27
Staff welfare expenses	295.62	472.30
	8,036.12	8,848.06



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

32 Depreciation and amortisation expenses

	31 March 2024	31 March 2023
Depreciation / impairment of property, plant and equipment (refer note 3)	437.01	398.13
Amortisation of intangible assets (refer note 5)	8.67	7.81
Depreciation of right-of-use assets (refer note 39)	462.60	374.94
	908.28	780.88

33 Finance costs

	31 March 2024	31 March 2023
Interest on dealer deposits	249.17	234.84
Interest on debt and borrowings	32.11	37.68
Interest on dues to micro enterprises and small enterprises	0.51	1.80
Interest on lease liabilities (refer note 39)	165.94	137.62
Interest on income tax	1.2	0.88
	448.93	412.82

34 Other expenses

	31 March 2024	31 March 2023
Subcontracting expenses	813.38	1,602.93
Consumption of stores and spares	153.49	197.64
Power and fuel	202.19	218.06
Freight outwards	572.23	512.21
Rent	15.38	16.32
Repairs and maintenance	549.69	498.16
Insurance	58.22	49.32
Royalty expenses	2,222.18	2,246.38
Commission and brokerage	188.99	262.34
Legal and professional fees (includes payment to auditor (refer details below)) (refer note 41)	278.30	299.89
Travelling and conveyance	385.67	381.99
Directors' sitting fees (refer note 41)*	14.60	13.05
Corporate social responsibility expenditure (refer note 37)	129.28	109.64
Advertising, selling and distribution expenses	1,830.98	1,744.69
Security charges	128.48	156.72
Rates and taxes	11.07	12.94
Provision / (reversal) for expected credit loss / bad debts written off (net) (refer note 44(c))	21.56	(15.26)
Warehouse management expenses	518.25	372.42
Provision for impairment on capital work-in-progress (refer note 4(a))	36.09	-



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

	31 March 2024	31 March 2023
Miscellaneous expenses	82.06	134.57
	8,212.09	8,814.01

*includes remuneration to non-executive directors

Payment to auditor (exclusive of taxes)

	31 March 2024	31 March 2023
As auditor:		
Audit fee (including fees for internal controls over financial reporting and quarterly limited reviews)	7.60	7.60
Tax audit fee	0.80	0.80
In other capacity:		
Reimbursement of expenses	0.74	0.50
	9.14	8.90

35 Income tax

The Company is subject to income tax in India on the basis of Ind AS financial statements. Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 1, 2019, domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. The Company based on the current projections has chosen to adopt the reduced rates of tax as per the Income Tax Act, 1961 from the financial year 2020-21 and accordingly the Company has accounted deferred tax asset based on the reduced applicable tax rates.

Income tax expenses in the Ind AS statement of profit and loss consist of the following:

	31 March 2024	31 March 2023
(a) Current tax	1,908.00	1,877.00
(b) Adjustment of tax relating to earlier period	14.85	10.32
(c) Deferred tax (credit)/ expense	(49.78)	(18.78)
(d) Deferred tax expense / (credit) related to items recognized in OCI during the period	8.26	3.95
Total taxes	1,881.33	1,872.49



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarised below:

	31 March 2024	31 March 2023
Profit before taxes	7,565.00	7,581.03
Other comprehensive income	32.83	15.68
Applicable tax rate in India	25.17%	25.17%
Computed tax charge	1,912.37	1,912.10
Tax effect on income tax deductions	(47.94)	(70.82)
Tax effect on permanent non-deductible expenses	34.08	31.21
Others	(17.18)	-
Total tax expenses	1,881.33	1,872.49

36 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2024	31 March 2023
Face value of equity shares (₹ per share)	10	10
Profit attributable to equity shareholders for basic and diluted earnings (A) (₹. in million)	5,691.93	5,712.49
Weighted average number of equity shares used for computing EPS (basic and diluted) (B)	1,11,53,874	1,11,53,874
EPS - basic and diluted (₹) (A/B)	510.31	512.15



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

37 Corporate social responsibility expenditure

Particulars		31 March 2024	31 March 2023
a) Gross amount required to be spent by the Company during the year		129.28	109.64
b) Amount spent during the year ending March 31, 2024:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any assets	-	-	-
ii) On purposes other than (i) above	84.57	-	84.57
c) Amount spent during the year ending March 31, 2023:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any assets	-	-	-
ii) On purposes other than (i) above	65.78	-	65.78
d) Details related to spent / unspent obligations :		31 March 2024	31 March 2023
i) Contribution to Public Trust		-	-
ii) Contribution to Charitable Trust		37.05	65.78
iii) Unspent amount in relation to :		-	-
- Ongoing project		92.23	43.86
- Other than ongoing project		-	-
		129.28	109.64

Details of ongoing project

For the year ended March 31, 2024

In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		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
43.86	71.86	129.28	37.05	47.52	92.23	68.20

For the year ended March 31, 2023

In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		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

Notes:

(a). The Company has transferred the unspent amount of ₹ 92.23 million (March 31, 2023: ₹ 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.

* Amount spent includes ₹ 47.52 million (March 31, 2023: ₹ Nil) pertaining to earlier years in relation to ongoing projects.



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

38 Gratuity and other post-employment benefits plans

a) Defined contribution plan

The Company's contribution to provident fund, Employees' State Insurance and other funds are considered as defined contribution plans. The contributions are charged to the Ind AS statement of profit and loss as they accrue. Contributions to provident and other funds included in employee benefits expense (refer note 31) are as under:

Particulars	31 March 2024	31 March 2023
Contribution to provident fund	446.83	490.82
Contribution to employees' state insurance	101.03	120.28
Total	547.86	611.10

b) Defined benefit plans

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age. The Gratuity plan is funded.

The following tables summarise the components of net benefit expense recognised in the Ind AS statement of profit or loss and amounts recognised in the balance sheet for gratuity benefit:

(i) Net benefit expenses (recognised in the Ind AS statement of profit and loss)

Particulars	31 March 2024	31 March 2023
Current service cost	127.57	134.96
Interest cost on defined benefit obligation	4.42	2.31
Net benefit expenses	131.99	137.27

(ii) Remeasurement (gains)/ loss recognised in other comprehensive income:

Particulars	31 March 2024	31 March 2023
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	(4.95)	48.00
Actuarial loss / (gain) on obligations arising from changes in financial assumptions	4.06	(71.45)
Return on plan assets (greater)/less than discount rate	(31.94)	7.77
Actuarial (gain)/ loss recognised in OCI	(32.83)	(15.68)

(iii) Net defined benefit (liability) / asset

Particulars	31 March 2024	31 March 2023
Defined benefit obligation	(796.71)	(690.97)
Fair value of plan assets	768.33	629.66
(Liability) /asset recognised in the balance sheet	(28.38)	(61.31)



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

(iv) Changes in the present value of the defined benefit obligation are as follows:

Particulars	31 March 2024	31 March 2023
Opening defined benefit obligation	690.97	606.98
Current service cost	127.57	134.96
Benefits paid	(70.80)	(60.27)
Interest cost on the defined benefit obligation	49.86	32.75
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	(4.95)	48.00
Actuarial loss / (gain) on obligations arising from changes in financial assumptions	4.06	(71.45)
Closing defined benefit obligation	796.71	690.97

(v) Changes in the fair value of the plan assets are as follows:

Particulars	31 March 2024	31 March 2023
Opening fair value of plan assets	629.66	564.15
Interest income on plan assets	45.44	30.44
Return on plan assets less/ (greater) than discount rate	31.94	(7.77)
Contributions by employer	61.29	42.84
Closing fair value of plan assets	768.33	629.66

(vi) The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	31 March 2024	31 March 2023
Investments with insurer managed funds	100%	100%

(vii) The following pay-outs are expected in future years:

Particulars	31 March 2024	31 March 2023
Within 12 months	181.96	162.56
Between 2 and 5 years	447.04	380.78
Between 6 and 10 years	245.48	217.73
Beyond 10 years	391.66	353.49
The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (March 31, 2023: 5 years).		

(viii) The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	31 March 2024	31 March 2023
Discount rate (in %)	7.10%	7.20%
Expected rate of return on plan assets	7.10%	7.20%
Salary escalation rate (in %)	10.00%	10.00%
Employee Turnover/ Withdrawal Rate		
Staff	10.00%	10.00%
Workers	40.00%	40.00%
Retirement age		
Staff	60 years	60 years
Workers	58 years	58 years
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate Table	Indian Assured Lives Mortality (2012-14) Ultimate Table



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

Notes:

- i) Plan assets are fully represented by balance with the ICICI Prudential Life Insurance Company Limited
- ii) The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.
- iii) The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.
- iv) Plan Characteristics and Associated Risks: The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death or disability. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:
 - a. Discount rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase
 - b. Salary inflation risk : Higher than expected increases in salary will increase the defined benefit obligation
 - c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(ix) A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	31 March 2024	31 March 2023
Discount rate		
Impact on defined benefit obligation due to 1% increase in discount rate	(38.74)	(33.84)
Impact on defined benefit obligation due to 1% decrease in discount rate	43.26	37.85
Salary escalation rate		
Impact on defined benefit obligation due to 1% increase in salary escalation rate	37.68	33.09
Impact on defined benefit obligation due to 1% decrease in salary escalation rate	(35.14)	(30.68)
Attrition rate		
Impact on defined benefit obligation due to 50% increase in attrition rate	(61.14)	(53.09)
Impact on defined benefit obligation due to 50% decrease in attrition rate	108.93	102.21

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Ind AS balance sheet.



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

39 Leases

I. Company as a lessee

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.

The Company has lease contracts for its factory land. These leases generally have lease terms between 10 years and 99 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, 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 (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for certain leases.

(a) The carrying amounts of right-of-use assets recognised and the movements during the year is as follows

Particulars	Building	Land	Total
As at April 01, 2022	867.61	42.80	910.41
Additions	931.40	-	931.40
Charge for the year	(374.45)	(0.49)	(374.94)
Modification of right-of-use assets/other adjustments	(15.70)	-	(15.70)
As at March 31, 2023	1,408.86	42.31	1,451.17
Additions	700.77	-	700.77
Charge for the year	(462.11)	(0.49)	(462.60)
Modification of right-of-use assets/other adjustments	(14.24)	-	(14.24)
As at March 31, 2024	1,633.28	41.82	1,675.10

(b) The carrying amounts of right-of-use assets recognised and the movements during the year is as follows

Particulars	Total
As at April 1, 2022	1,099.09
Additions	881.20
Accretion of interest	137.62
Payments	(486.03)
Modification of lease liabilities	(49.90)
As at March 31, 2023	1,581.98
Additions	680.10
Accretion of interest	165.94



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

Payments	(557.65)
Modification of lease liabilities	(21.87)
As at March 31, 2024	1,848.50

Particulars	31 March 2024	31 March 2023
Non- Current	1,420.50	1,218.00
Current	428.00	363.98

(i) The maturity analysis of lease liabilities are disclosed in note 44(d).

(ii) The effective interest rate for lease liabilities is 9% - 10% .

(c) The following are the amounts recognised in Ind AS statement of profit or loss:

Particulars	31 March 2024	31 March 2023
Depreciation expense of right-of-use assets (refer note 32)	462.60	374.94
Interest expense on lease liabilities (refer note 33)	165.94	137.62
Expense relating to short-term leases and leases of low value assets (included in other expenses) (refer note 34)	15.38	16.32
Gain on modification of leases (net) (refer note 26)	(7.63)	(1.02)
	636.29	527.48

The Company had total cash outflows for leases of ₹ 573.03 million in March 31, 2024 (March 31, 2023 : ₹ 502.35 million).

II. Company as a lessor

The Company had entered into agreements for sub-lease of Exclusive brand stores ('EBS') across India and accordingly, recognised net investment in leases for such sub-leased premises.

(a) The following are the amounts recognised in Ind AS statement of profit or loss:

Particulars	31 March 2024	31 March 2023
Finance income on sub-leases (refer note 27)	-	(0.38)

(b) The carrying amounts of net investment in sub-lease recognised and the movements during the year is as follows:

As at April 01, 2022	35.05
Accretion of interest income	0.38
Receipts during the year	(2.25)
Modification of sub-lease /other adjustments	(33.18)
Closing balance as at March 31, 2023	-
Accretion of interest income	-
Receipts during the year	-
Closing balance as at March 31, 2024	-



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

40 Commitments and contingencies

Particulars	31 March 2024	31 March 2023
a. Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	749.89	1,295.33

b. Contingent liabilities

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

- (i) The Company is involved in legal proceedings, both as plaintiff and as defendant. The Company believes the following claims to be material.

Disputes *	31 March 2024	31 March 2023
(i) Claims against the Company not acknowledged as debts		
Matters relating to income taxes under dispute	303.52	288.42
Matters relating to indirect taxes under dispute (refer note (A))	1,275.26	1,273.83
Others		
- Employee State Insurance demands	6.67	6.67

* The aforementioned amounts under disputes are as per the demands from various authorities for the respective periods and has not been adjusted to include further interest and penalty leviable, if any, at the time of final outcome of the appeals.

(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 previous year, the Company has received demand order amounting to ₹ 1,271.05 million (including fine and penalty ₹ 896.97 million) from Commissioner of Customs against such matter. The Company has deposited ₹ 32.61 million (March 31, 2023: ₹ 32.61 million) against the aforesaid matter. The Company had filed an appeal against the aforesaid demand before Customs, Excise and Service Tax Appellate Tribunal (CESTAT). During the year ended March 31, 2024, the Company has received a favourable order from CESTAT against the aforesaid matter which can be challenged in higher jurisdiction.



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- (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 February 02, 2016, has stayed the retrospective applicability of The Payment of Bonus (Amendment) Act, 2015 from April 01, 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.
- (iv) 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. Certain sections of the Code came into effect on May 03, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.
- (v) The Hon'ble Supreme Court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. The Management is of the view that there are interpretative challenges on the application of the judgement retrospectively. Based on management assessment, the Company does not expect any material impact of the said judgement.

41 Related party transactions

a) Names of related parties and description of relationship

Description of relationship	Name of related parties
Enterprises in which key managerial personnel (KMP) or their relatives exercise significant influence (where transactions have taken place)	BCP Associates (ceased to be a related party w.e.f. September 12, 2022)
Key managerial personnel and their relatives (where transactions have taken place)	Sunder Genomal - Managing Director (resigned w.e.f. May 31, 2022) and Chairman (appointed w.e.f. June 01, 2022) Shamir Genomal - Deputy Managing Director Nari Genomal - Director (resigned w.e.f. August 08, 2022) Ramesh Genomal - Director Ganesh V S - Chief Executive Officer & Executive Director (resigned w.e.f. May 31, 2022) and Managing Director (appointed w.e.f. June 01, 2022) Rohan Genomal - Executive Director Mark F Fedyx - Director - (resigned w.e.f. February 08, 2024) Sanjeev Naraindas Genomal - Alternate Director (resigned w.e.f. August 08, 2022) and Additional Director (appointed w.e.f. May 25, 2023) G.P. Albal - Independent Director B.C. Prabhakar - Independent Director (resigned w.e.f. September 12, 2022) Rukmani Menon - Independent Director Vikram Gamanlal Shah - Independent Director Sandeep Kumar Maini - Independent Director Varun Berry - Independent Director Arif Vazirally - Independent Director (appointed w.e.f. May 26, 2022) Jignesh Jaswant Bhate - Independent Director (appointed w.e.f. November 10, 2022) Shahender Ramesh Genomal - Alternate Director (appointed w.e.f. February 09, 2023) Christopher Carroll Smith - Additional Director - (appointed w.e.f. February 08, 2024) Chandrasekar K - Chief Financial Officer (resigned w.e.f. May 31, 2023) Deepanjan Bandyopadhyay - Chief Financial Officer (appointed w.e.f. June 01, 2023) C Murugesh - Company Secretary Madhuri Genomal - Relative of KMP Dharmesh Naraindas Genomal - Relative of KMP Pamela Kirpalani - Relative of KMP Sadhna Vijay Hirdaramani - Relative of KMP Simran Keshav Mahtani - Relative of KMP



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

b) Summary of transactions and outstanding balances with above related parties are as follows:

Particulars	31 March 2024	31 March 2023
i) Dividend paid to key managerial personnel and their relatives		
Nari Genomal	-	448.36
Ramesh Genomal	524.43	448.38
Sunder Genomal	517.59	448.38
Sanjeev Naraindas Genomal	178.84	0.05
Shamir Genomal	0.06	0.05
Shahendar Ramesh Genomal	0.06	0.05
Madhuri Genomal	0.04	0.03
Vikram Gamanlal Shah	0.04	0.03
B C Prabhakar (March 31, 2023: ₹ 2,600) (refer note 52)	-	0.00
Sadhna Vijay Hirdaramani	126.19	-
Simran Keshav Mahtani	126.19	-
Dharmesh Naraindas Genomal	94.65	-
Pamela Kirpalani	6.84	-
(ii) Remuneration to key managerial personnel and their relatives		
a) Employee benefit expense		
Ganesh V S	48.89	44.47
Shamir Genomal	23.61	22.86
Deepanjan Bandyopadhyay	13.55	-
C Murugesh	6.13	5.43
Chandrasekar K	11.97	19.10
Rohan Genomal	1.65	9.68
Sunder Genomal	-	7.56
(iii) Remuneration / sitting fees paid to non-executive directors		
Vikram Gamanlal Shah	1.82	1.66
G.P. Albal	1.88	1.64
Sandeep Kumar Maini	1.80	1.61
Mark F Fedyx	1.42	1.60
Varun Berry	1.81	1.57
Rukmani Menon	1.87	1.56
Arif Vazirally	1.78	1.55
Jignesh Jaswant Bhate	1.74	0.96
B.C.Prabhakar	-	0.84
Ramesh Genomal	-	0.06
Christopher Carroll Smith	0.48	-



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

iv) Legal and professional fees		
Vikram Gamanlal Shah	1.20	1.20
Rukmani Menon	0.57	0.55
BCP Associates	-	1.01
v) Outstanding balances as at the year ended:		
a) Other financial liabilities - Accrued salaries and benefits		
Key managerial personnel and their relatives		
Ganesh V S	12.90	10.33
Shamir Genomal	6.45	5.24
Chandrasekar K	0.94	4.77
Rohan Genomal	-	1.38
Deepanjan Bandyopadhyay	3.69	-
C Murugesh	1.19	0.97
b) Trade payables		
Key managerial personnel and their relatives		
Rukmani Menon	1.70	1.70
Vikram Gamanlal Shah	1.70	1.55
G.P. Albal	1.70	1.45
Sandeep Kumar Maini	1.70	1.45
Arif Vazirally	1.70	1.45
Mark F Fedyx	1.30	1.45
Varun Berry	1.70	1.45
Jignesh Jaswant Bhate	1.70	0.90
B.C.Prabhakar	-	0.75
Christopher Carroll Smith	0.45	-

Notes:

- (i) As the liability for gratuity and leave encashment is provided on actuarial basis for the Company, as a whole the amount pertaining to the key managerial personnel's are not disclosed above.
- (ii) 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 Ind AS financial statements for the year ended 31 March 2024

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42 Segment information - Disclosure pursuant to Ind AS 108 'Operating Segments'

(a) Information about reportable segments

Basis of identifying operating segments/reportable segments:

(i) Basis of identifying operating segments:

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components); (b) whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available. The accounting policies consistently used in the preparation of financial statements are also applied to record revenue and expenditure in individual segments. Assets, liabilities, revenues and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segment on an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably. The Company therefore believes that it is not practical to provide segment disclosures relating to such items and accordingly such items are separately disclosed as 'unallocated'

(ii) Reportable segments:

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

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 March 31, 2024 and March 31, 2023.

The following tables present revenue and non-current operating assets details of the Company for the year ended March 31, 2024 and March 31, 2023

	March 31, 2024	March 31, 2023
Net revenues by type		
Innerwear and leisurewear	45,361.04	46,712.44
Others	455.67	429.49
Total	45,816.71	47,141.93

(b) Geographical information

Particulars	Segment revenue*		Non Current assets	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
India	45,642.34	46,954.86	7,452.36	6,759.95
Rest of the world	174.37	187.07	-	-
Total	45,816.71	47,141.93	7,452.36	6,759.95

*Revenue by geographical area are based on the geographical location of the customer.

**Non current assets excludes financial assets, deferred tax assets (net) and non-current tax assets.



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

43 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Ind AS financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include impairment of non financial assets, taxes, fair value measurement of financial instruments, contingencies, defined benefit plans (gratuity benefits), provision for inventory obsolescence, leases - estimating the incremental borrowing rate, useful life of assets considered for depreciation of property, plant and equipments and provision for dealer incentive and accrual for sales return.

(i) Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Ind AS financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non financial assets:

Determining whether property, plant and equipment and capital work-in-progress are impaired requires an estimation of the value in use of the respective asset or the relevant cash generating units. The value in use calculation is based on DCF model. Further, the cash flow projections are based on estimates and assumptions which are considered as reasonable by the management.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant

management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 7 and 35 for further disclosures.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 44 for further disclosures.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Refer note 40 (b) for further disclosures.

Defined benefit plans (gratuity benefits)

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 for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. 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 rates for India. Further details about gratuity obligations are given in note 38.



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

Provision for inventory obsolescence

Inventory obsolescence provision are determined using policies framed by the Company and in accordance with the methodologies that the Company deems appropriate to the business. Significant judgement is exercised in identifying the slow-moving and obsolete inventories and in assessing whether provision for obsolescence should be recognized.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

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.

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 and historic trends. 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.

44 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments of the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.3(b) and 2.3(n), to the Ind AS financial statements.

(a) Financial assets and liabilities

The management assessed the trade receivables, trade payables, cash and cash equivalents, other bank balances, other financial assets, borrowings, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Assumptions used in estimating fair value: The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023:

	Carrying and Fair Value	
	March 31, 2024	March 31, 2023
Financial assets measured at amortised cost		
(i) Trade receivables	1,586.38	1,460.67
(ii) Cash and cash equivalents	331.86	6.60
(iii) Bank balances other than cash and cash equivalents	2,878.63	74.44
(iv) Other financial assets	238.50	219.25
Total	5,035.37	1,760.96



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

Financial liabilities measured at amortised cost		
(i) Borrowings	-	2,481.98
(ii) Trade payables	2,199.75	2,876.30
(iii) Lease liabilities	1,848.50	1,581.98
(iv) Other financial liabilities	5,079.71	4,987.95
Total	9,127.96	11,928.21

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

- (i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- (ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
- (iii) The Company does not have any Level 1 and Level 2 financial instruments, nor there have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2024 and March 31, 2023.

(c) Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, other financial assets and cash and bank balances derived from its operations.

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

- (i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- (ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.



Notes to the Ind AS financial statements for the year ended 31 March 2024

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(a) Market risk - Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase / decrease in basis points	Effect on profit before tax
March 31, 2024	+50	-
	-50	-
March 31, 2023	+50	12.41
	-50	(12.41)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(b) Market risk- Foreign currency risk

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's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company's exposure to foreign currency changes from financing activities, investing activities and other currencies is not material. Currently, the Company does not enter into any derivative financial instruments to hedge its foreign currency risk exposures.

Unhedged foreign currency exposures

Financial assets measured at amortised cost	March 31, 2024		March 31, 2023	
	Foreign currency	₹.	Foreign currency	₹.
Trade receivables				
USD (March 31, 2024 - USD 1,153; March 31, 2023 - USD 2,585) (refer note 52)	0.00	0.10	0.00	0.21
Trade payables				
USD	0.86	71.73	3.11	255.83
Capital creditors				
USD (March 31, 2023 - USD 436) (refer note 52)	0.28	23.38	0.00	0.04
EUR	0.07	6.23	-	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to other currency is not material.



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

Particulars	Change in currency	Effect on profit or loss before tax		Effect on profit or loss after tax	
		Strengthening	Weakening	Strengthening	Weakening
March 31, 2024					
USD	5%	(4.75)	4.75	(3.55)	3.55
EUR	5%	(0.31)	0.31	(0.31)	0.31
March 31, 2023					
USD	5%	(12.78)	12.78	(12.78)	12.78

The sensitivity analysis has been based on the composition of the Company's financial assets and liabilities at March 31, 2024 and March 31, 2023. The period end balances are not necessarily representative of the average debt outstanding during the period.

Foreign currencies

USD = United States Dollar

EUR = EURO

(c) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, cash and cash equivalents, and other financial assets of the Company.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 5,035.37 million and ₹ 1,760.96 million as at March 31, 2024 and March 31, 2023 respectively, being the total carrying value of trade receivables, cash and cash equivalents, other bank balances and other financial assets.

With respect to trade receivables, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. Outstanding customer receivables are regularly monitored and major customers are generally secured by obtaining security deposits/bank guarantee. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Expected credit loss for trade receivables under simplified approach:

Particulars	March 31, 2024	March 31, 2023
Gross carrying amount	1,597.87	1,489.99
Expected credit losses (loss allowance provision)	(11.49)	(29.32)
Carrying amount of trade receivables (net of impairment)	1,586.38	1,460.67

The following table summarises the changes in the loss allowance measured using ECL:

Particulars	March 31, 2024	March 31, 2023
Opening balance	29.32	44.58
Amount provided/ (reversed) during the year	21.56	(15.26)
Amount utilised during the year	(39.39)	-
Closing balance	11.49	29.32

Credit risk from balances with bank and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.



Notes to the Ind AS financial statements for the year ended 31 March 2024

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(d) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital limits from various banks. The Company invests its surplus funds in bank fixed deposits, which carry no or low market risk.

The Company monitors its risk of shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, etc. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be medium.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's financial liabilities on an undiscounted basis, which may differ from both carrying value and fair value.

Particulars	0-1 years	1 to 5 years	> 5 years	Total
March 31, 2024				
Lease liabilities (refer note 39)	534.10	1,204.01	678.91	2,417.02
Other financial liabilities (refer note 20)	5,079.71	-	-	5,079.71
Trade payables (refer note 19)	2,199.75	-	-	2,199.75
March 31, 2023				
Borrowings (refer note 18)	2,481.98	-	-	2,481.98
Lease liabilities (refer note 39)	494.07	1,023.93	589.05	2,107.05
Other financial liabilities (refer note 20)	4,987.95	-	-	4,987.95
Trade payables (refer note 19)	2,876.30	-	-	2,876.30



Notes to the Ind AS financial statements for the year ended 31 March 2024

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45 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.00	1.64	21.64%	-
Debt- Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	0.12	0.30	-60.95%	Decrease on account of repayment of cash credit and working capital demand loan during the year.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses / (income) + Tax expenses + Finance costs - Finance income	Debt service = Interest & Lease Payments + Principal Repayments	2.66	11.45	-76.76%	Decrease on account of repayment of cash credit and working capital demand loan during the year.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.38	0.46	-17.42%	
Inventory Turnover ratio	Cost of materials consumed + Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	Average Inventory	1.51	1.62	-7.10%	-
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	30.07	30.30	-0.76%	-
Trade Payable Turnover Ratio	Purchases made during the year + Non-cash operating expenses + Staff welfare expenses	Average Trade Payables	9.86	11.17	-11.70%	-
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets - Current liabilities	4.89	6.14	-20.37%	
Net Profit ratio	Net Profits after taxes	Net sales = Total sales - sales return	0.12	0.12	2.52%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total tangible Net Worth + Total debt (excluding lease liabilities) - Deferred tax assets (net)	0.51	0.50	2.03%	-
Return on Investment	Not applicable	Not applicable	N/A	N/A	N/A	-

46 Capital Management

The Company's capital management is intended to create value for the shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and short term bank borrowings.

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders of the Company.

Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenants are complied with.

Particulars	March 31, 2024	March 31, 2023
Borrowings (refer note 18)	-	2,481.98
Less: Cash and cash equivalents (refer note 12)	(331.86)	(6.60)
Net debt (i)	(331.86)	2,475.38
Capital components		
Equity share capital (refer note 15)	111.54	111.54
Other equity (refer note 16(a))	15,857.74	13,598.94
Total Capital (ii)	15,969.28	13,710.48
Capital and net debt (iii = i + ii)	15,637.42	16,185.86
Gearing ratio (i / iii)	- *	15%

* Gearing ratio is not determinable as total net debt is negative.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

47 Other statutory 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 disclosed
		March 31, 2024	March 31, 2023	
Shree Balaji Windoor India Private Limited*	Trade payables	0.09	0.16	None

*During the year ended March 31, 2024, the above mentioned Company has been removed from the list of struck off companies as per the MCA.

- (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 has not traded or invested in Crypto currency or Virtual currency 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:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



Notes to the Ind AS financial statements for the year ended 31 March 2024

(All amounts in Indian Rupees Million, unless otherwise stated)

- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company has no 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.

48 MCA has amended the Rule 3 of the Companies (Accounts) Rules, 2014 (the "Accounts Rules") vide notification dated August 05, 2022, relating to the mode of keeping books of account and other books and papers in electronic mode. Back-ups of the books of account and other books and papers of the company maintained in electronic mode are now required to be retained on a server located in India on daily basis (instead of back-ups on a periodic basis as provided earlier) as prescribed under Rule 3(5) of the Accounts Rules. With respect to the above, the Company has complied with the aforesaid requirement.

49 The Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled for certain changes made, if any, to data using privileged/ administrative access rights in so far it relates to the aforesaid applications. Further, no instances of audit trail feature being tampered with respect to the above accounting software has been noted. Further, the Company has also used certain accounting softwares which are operated by a third-party software service providers, for maintaining its books of account. Management is not in possession of necessary information to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with during the year.

50 Events after reporting period

The Board of Directors of the Company have declared interim dividend of ₹ 120 per equity share after the balance sheet date at their meeting held on May 23, 2024. Refer note 16(b) for more details."

- 51** Previous year numbers have been reclassified/regrouped wherever necessary to confirm to current year classifications.
- 52** Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these Ind AS financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

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 **Sandeep Karnani**

Partner

Membership number: 061207

Sunder Genomal

Chairman

DIN No.: 00109720

Ganesh V S

Managing Director

DIN No.: 07822261

Deepanjan Bandyopadhyay

Chief Financial Officer

C Muruges

Company Secretary

Membership no.: A21787

Place: Bengaluru, India

Date: May 23, 2024

Place: Bengaluru, India

Date: May 23, 2024




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 29th Annual General Meeting (“AGM”) of Members of Page Industries Limited will be held on Thursday, 8 August 2024 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 2024, the Reports of the Board of Directors and the Auditors thereon.

2. Appointment of Director

To appoint a Director in the place of Mr. Ramesh Genomal [DIN: 00931277] 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. Rohan Genomal [DIN: 06970529] who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. Amendment in terms of appointment of Mr. V S Ganesh, 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, approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 or statutory modification or amendment or re-enactment thereof, read with Schedule V of the Act, further pursuant to SEBI (LODR) Regulation 2015 and in partial modification of the resolution passed by the members through Postal Ballot on 8 April 2022, consent of the shareholders be and is hereby

accorded to amend in the terms of appointment of Mr. V S Ganesh [DIN 07822261], to the extent of altering the Variable Pay (VP) component of 30% which shall be integrated into the appropriate fixed salary components while ensuring that such amendment does not impact the total remuneration of the Managing Director and this amendment (i) be effective from the financial year 2024-25 and (ii) will not alter target-based incentives available to him as a part of his remuneration.

RESOLVED further that all other terms and conditions of the appointment of Mr. Ganesh V S, Managing Director shall remain unchanged and shall continue to be in force.

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 resolution.

5. Amendment in terms of appointment of Mr. Shamir Genomal, 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, approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 or statutory modification or amendment or re-enactment thereof, read with Schedule V of the Act, further pursuant to SEBI (LODR) Regulation 2015 and in partial modification of the resolution passed by the members at 28th Annual General Meeting of the Company held on 10 August 2023, consent of the shareholders be and is hereby accorded to amend in the terms of appointment of Mr. Shamir Genomal [DIN: 00871383], to the extent of altering the Variable Pay (VP) component of 30% which shall be integrated into the appropriate fixed salary components while ensuring that such amendment does not impact

the total remuneration of the Deputy Managing Director and this amendment (i) be effective from Financial Year 2024-25 and (ii) will not alter target-based incentives available to him as a part of his remuneration.

RESOLVED further that all other terms and conditions of the appointment of Mr. Shamir Genomal, Deputy Managing Director shall remain unchanged and shall continue to be in force.

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 resolution.

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 ₹ 18 million (₹ Eighteen 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 2024-25.

Bangalore
23 May 2024

By Order of the Board
Murugesh C
Company Secretary

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 Nos. 4 & 5

The members of the Company had approved the appointment of (i) Mr. Ganesh V S as Managing Director of the Company and the terms of remuneration payable to him for a period of 5 years from 1 June 2022, through postal ballot on 8 April 2022 and (ii) Mr. Shamir Genomal as Deputy Managing Director of the Company and the terms of remuneration payable to him for a period of 5 years from 1 September 2023, at the 28th Annual General Meeting.

While approving the terms of appointment, the Company offered salary packages comprising Variable Pay (VP) for employees holding positions of Assistant Manager and above, ranging from 10% to 30% of the CTC (grades commencing from Assistant Manager to Managing Director). The VP was paid annually based on the overall performance of the company for the relevant period.

The Company after obtaining concurrence from the Nomination and Remuneration Committee (NRC), has proposed to simplify and make the salary structure of the employees more attractive by remodelling it. The management aims to integrate the VP component into appropriate fixed salary components while ensuring that such remodelling does not impact the total CTC of the employee. This remodelling will be effective from the financial year 2024-25 and will not alter any target-based incentives available to certain employees as a part of their remuneration.

Though the proposal for remodelling will not impact the remuneration of the Managing Director and Deputy Managing Director, the same may be considered as a variation in the terms of appointment of the said managerial personnels.

The NRC at its meeting held on 23 May 2024 recommended an amendment in the terms of appointment of the Managing Director and Deputy Managing Director as stated in the resolution. Pursuant to such a recommendation, the Board of Directors at its meeting held on 23 May 2024 approved the amendment, subject to shareholders' approval.

All other terms and conditions relating to the appointment and remuneration of the Managing Director and Deputy Managing Director as approved earlier by the members remain unchanged, barring integrating the VP into appropriate fixed components.

The resolutions seek 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 amendment in terms of appointment of the Managing Director and Deputy Managing Director.

The Board of Directors recommends the resolutions..

Details of remuneration paid to Managing Director and Deputy Managing Director during the financial year 2023-24 have been disclosed in the Corporate Governance Report.

The details provided in the resolution and explanatory statement may be treated as written memorandum setting out the terms of the appointment of Mr. V S Ganesh and Mr. Shamir Genomal under section 190 of the Companies Act 2013.

Interest of Directors:

Mr. V S Ganesh may be deemed to be concerned or interested, financially or otherwise, to the extent of his remuneration as a director in the said resolution.

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 said resolution.

Save and except for 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 (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 2024-25 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:

- 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, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (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, and December 22, 2021, 13 May 2022, January 5, 2023 and October 6, 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.
- 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.
- 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 1 August 2024 for the purpose of 29th 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, Notice of the AGM along with the Annual Report 2023-24 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 2023-24 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.

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. Ramesh Genomal	Mr. Rohan Genomal
Age	73	32
Director Identification No.	00931277	06970529
Date of Appointment	15 November 1994	11 November 2021
Expertise in Specific Function Area	He has over four decades of experience in Textile and Garmenting Industry	He has over a decade of experience in Garment industry
Qualification	M.B.A.	Bachelor of Science in Business Management from Babson College, USA
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: 1. Page Garment Export Pvt. Ltd Foreign Companies: 1. Ashgen, INC., Philippines 2. Bluehouse Investments, INC., Philippines 3. Bryanston Investments, INC., Philippines
Chairman / Member of Committees of the Board of Directors of the Company	NIL	Member of Corporate Social Responsibility Committee.
Chairman / Member of the Committees of other Companies in which he is a Director.	NIL	NIL
Number of Shares held in the Company	1674268 Shares (15.01% to the paid-up capital)	68400 Shares (0.61% to the paid-up capital)
No of Board Meetings attended during the year	NA	4/4
Relationship with other Directors	Brother of Mr. Sunder Genomal and father of Mr. Shahendar Genomal	Son of Mr. Sunder Genomal and Brother of Mr. Shamir Genomal
Terms of Appointment	Provided in the concerned resolution and explanatory statement	
Remuneration paid during the year 2023-24	NIL	NIL
Remuneration sought to be paid	Being ordinary Business, not applicable	

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 5 August 2024 (9.00 a.m. IST) and ends on, 7 August 2024 (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 1 August 2024, 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

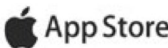

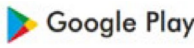

e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM..

- 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.

Login method for Individual shareholders holding securities in demat mode 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;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <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. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website HYPERLINK 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 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>

Important note: 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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B. Login method for e-Voting to Individual shareholders holding securities in demat mode and in physical mode

- 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.
- 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, your Password/OTP 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 login and cast your vote.
- b) If you are using 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'?
 - I. 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'.
 - II. 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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

- How to cast your vote electronically on NSDL e-Voting system?
- i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
 - ii. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
 - iii. Now you are ready for e-Voting as the Voting page opens.
 - iv. 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 be allowed to modify your vote.



General guidelines for shareholders

6. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vijaykumaracs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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 or send a request at evoting@nsdl.com
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 1 August 2024.
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. 1 August 2024, 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 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. 1 August 2024 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 1 August 2024) 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.com 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 5 August 2024 (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 5 August 2024 (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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