

**TIMELESS
VALUES
TRANSFORMATIVE
VISION**

ANNUAL REPORT
2024-25



CONTENTS

03	PAGE INDUSTRIES AN OVERVIEW
03	PAGE VALUES
04	OUR VISION
05	OUR CORPORATE JOURNEY
06	BRAND HISTORY & BRAND PORTFOLIO
10	GEOGRAPHICAL FOOTPRINT
11	FROM THE CHAIRMAN'S DESK
12	MESSAGE FROM THE MD & CFO
13	PERFORMANCE HIGHLIGHTS
14	GROWTH DIMENSIONS & LEVERS

15	MARKETING APPROACH
17	SUSTAINABILITY AT PAGE
20	APPRECIATIONS AND RECOGNITIONS
21	STATUTORY REPORTS
23	DIRECTORS REPORT
42	BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING
88	MANAGEMENT DISCUSSION AND ANALYSIS
99	REPORT ON CORPORATE GOVERNANCE
115	AUDITORS REPORT
127	FINANCIAL STATEMENTS
187	NOTICE TO SHAREHOLDERS

TIMELESS VALUES TRANSFORMATIVE VISION

In an ever-evolving fashion landscape, Page Industries Limited, has remained a resilient leader—anchored by timeless values of quality, customer centricity, ethical practices, and people-first thinking. These principles have fostered enduring trust among our customers, employees, and investors.

As we look ahead, our core values continue to guide every decision, ensuring we stay true to our legacy while evolving with the changing needs of our stakeholders, including consumers. Our forward-looking, transformative vision fuels innovation, enabling us to enhance customer experience and stay ahead of the curve.

At Page Industries Limited, we honour our legacy while embracing change—adapting to consumer shifts, market dynamics, and new technologies to chart a future of meaningful, sustainable growth.

PAGE INDUSTRIES

An Overview

Page Industries Limited is renowned for its commitment to building world class brands, establishing itself as a leader in the apparel and fashion industry. Founded in 1994 and publicly listed thereafter, the Company excels in delivering long-term sustainable value in the premium innerwear, athleisure and swimwear market.

Committed to innovation, Page Industries Limited develops products that surpass consumer expectations through superior quality, comfort, design and service. Upholding strict global standards for sustainable practices, the company is engaged in high-quality apparel manufacturing and with its network and strength in marketing, retail, distribution and e-tail, the company is deeply invested in all functions of the value chain to build and nurture iconic brands.

Page Industries Limited is the exclusive licensee of **Jockey** International Inc. (USA) for the manufacture, distribution, and marketing of the **JOCKEY®** brand in India, Sri Lanka, Bangladesh, Nepal, Maldives, Bhutan, Oman, Qatar, Bahrain, Kuwait, UAE and Saudi Arabia. Page Industries Limited is also the exclusive licensee of Speedo International Ltd. for the manufacture, marketing and distribution of the **SPEEDO®** brand in India.

1,453+
Exclusive Brand
Stores (EBS)

1,216+
Large Format
Stores (LFS)


₹ 49,349 mn
Revenue

1,10,826+
Retail Network


₹ 7,291 mn
PAT




Leading player in premium innerwear, athleisure and swimwear market



Highly Experienced Professional Management supported by 20,658 employees
79% Women employees



Production Capacity
250 mn pieces/year
16 manufacturing units
Strong backward integration



Strong Financial Performance
Healthy ROCE 73%

PAGE VALUES

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



Our Vision

At Page Industries Limited, our vision is to redefine the innerwear, athleisure and swimwear landscape in our licensed markets, 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 consumer 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 quality, 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

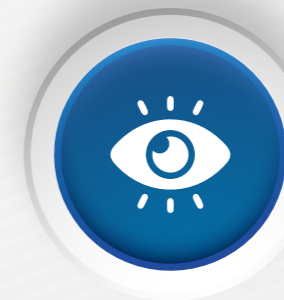


VISION

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



VISION

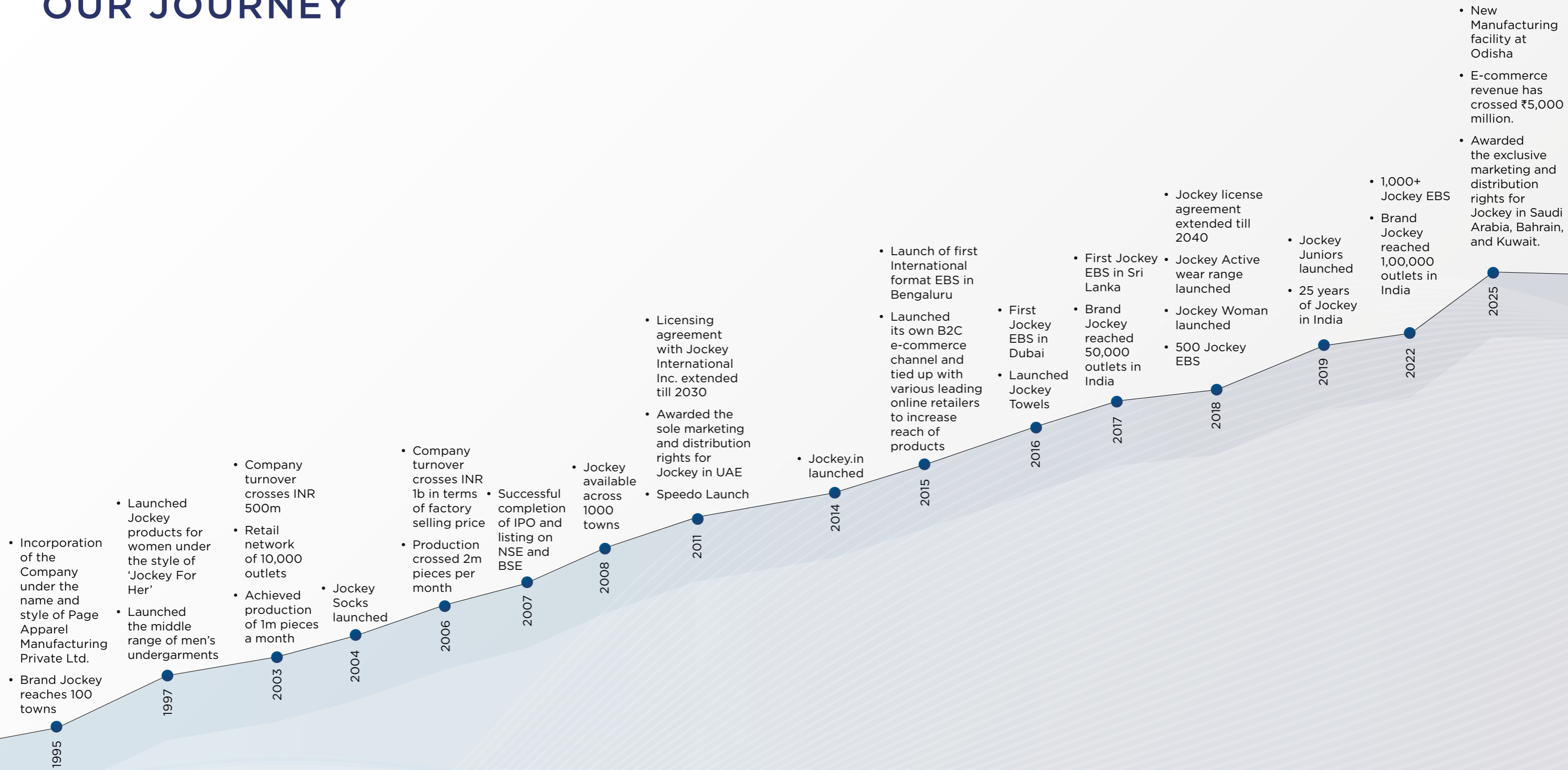
To inspire people to swim; with Speedo

MISSION

To be the number one swimwear brand in our licensed markets



OUR JOURNEY



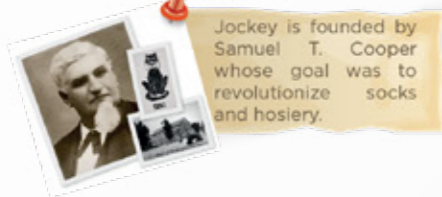
BRAND HISTORY

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 Limited 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 quality, comfort and style.

1876



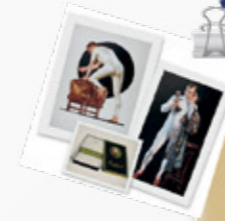
Jockey is founded by Samuel T. Cooper whose goal was to revolutionize socks and hosiery.

1900



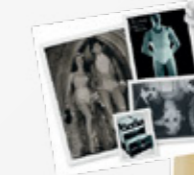
Samuel Cooper's sons expand the business from socks to underwear.

1910



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

1930's



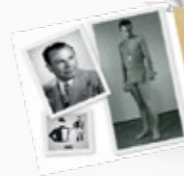
In 1934, Coopers invents the first men's brief called "Jockey" Shorts, forever changing the underwear landscape. By 1935 the brief is improved with the Y-Front® Brief design, enhancing the garment's "masculinized support". In the same year, the company introduced cellophane packaging - an industry first - and patented the brief. In 1938, Coopers hosts the first underwear fashion show featuring the "Cellophane Wedding". Runway models were swathed in cellophane while modeling underwear, an effort to skirt decency laws of the day.

1970's



Coopers officially adopts the name of Jockey Menswear, Inc. A year later it would change to Jockey International, Inc. Jockey also partners with professional athletes to model Jockey® underwear for advertising campaigns.

1960's



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

1950's



The Jockey® Skants® bikini brief is born and considered to be the first bikini-style men's underwear sold in the U.S. Jockey is also one of the first underwear brands advertised on television, read live by Jack Parr on the Tonight Show.

1940's



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

1980's



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

1990's



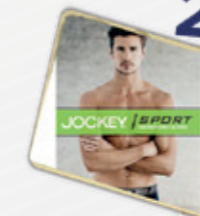
In the 1990s, Jockey launched the "Let'em know you're Jockey" campaign, which highlighted exciting new products and cutting edge marketing that attained global recognition.

2000



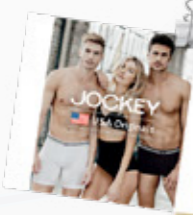
Jockey becomes a founding member of W.R.A.P., the Worldwide Responsible Apparel Production association dedicated to ethical apparel manufacturing.

2009



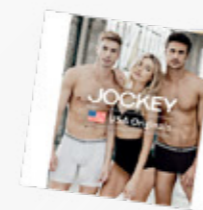
Jockey rolls out several international websites and key ranges such as Modern Classic, Jockey® Sport and the Colored Y-Front® collection across the world. Jockey also celebrates the 75th Anniversary of the world's first brief.

2011



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

2016



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

2017



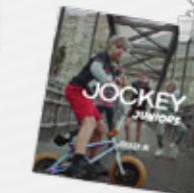
Launch of Jockey Juniors

2021



1000 Exclusive Brand stores

2024



Unleash the Fun Presenting the 1st Ever Jockey Juniors Ad Film.

BRAND HISTORY

SPEEDO

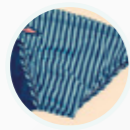
Born on Bondi Beach near Sydney, Australia in 1928, Speedo is the world's top-selling swimwear brand.

Speedo introduced Racerback suit, the world's first non-wool suit.



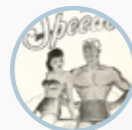
1920's

Speedo started its first Olympic medal journey when Claire Dennis of Australia won gold.



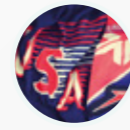
1930's

Speedo introduced its First Watershot and first suit made of Nylon.



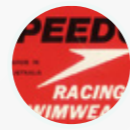
1950's

Speedo marked a glorious victory at 1968 Games in Mexico where 27 of 29 gold medalists wore Speedo.



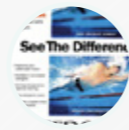
1960's

Speedo became the first company to produce swimwear made of Nylon / Elastane.



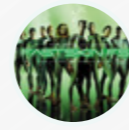
1970's

Speedo introduced Endurance, the world's first chlorine resistant fabric.



1990's

LZR Racer also won Edison Awards.



2000

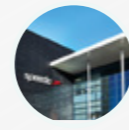
Speedo launched the revolutionary Fastskin swimsuit inspired from shark's skin

Speedo launched LZR Racer which was named as one of the best inventions of the year by TIME Magazine and one of the most innovative products by Popular Science Magazine.

Speedo launched Fastskin3 Racing System, swimwear and swim accessories designed to work together

Speedo's cutting-edge TriClops triathlon pack was awarded the coveted Red Dot Product Design Award

Speedo's new Elastomeric Goggle Collection was Platinum A' Design Award.



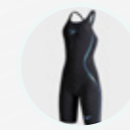
2010

Speedo introduces its revolutionary IQ Fit Goggle Technology, offering a precision fit for reduced leakage and drag.



2012

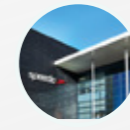
The Fastskin LZR Racer X is launched, designed to help swimmers feel their fastest—Speedo's most advanced and empowering competitive swimwear collection to date.



2015

Export started to Sri Lanka

Brand Speedo reached One thousand multi branded outlets in India.



2016

Launched Speedo.in B2C e-commerce channel and tied up with various leading online retailers to increase reach of products.



2019

Speedo obtained 69% of swimming medals at the Tokyo 2020 Olympics, and Paris 2024 saw Speedo once again dominate the pool, winning 52% of all swimming medals. In 2024, 46% of all individual gold medal winners wore Speedo, and a remarkable 60% of all female swimming medalists were also represented by the brand.



2025

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

JOCKEY was the first innerwear brand in India to establish Exclusive Brand Stores (EBS) across the country. Through its authorized franchisees, the Company now operates 1,453 EBS across India.

Page Industries Limited currently operates nine Jockey Exclusive Brand Stores in the UAE, along with one each in Sri Lanka, Qatar, Oman, and Nepal. Due to the overwhelming response from these stores, Page Industries Limited is already exploring opportunities to expand its footprint in these emerging markets.



MEN INNERWEAR
 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 INNERWEAR
 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

SOCKS
 CALF
 ANKLE
 LOW SHOW
 NO SHOW



FACE MASK



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



CAPS



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 Limited 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 and friendlier 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 2025, the Speedo brand is available in over 1,096 stores and 38 Exclusive Brand Stores (EBS) across more than 150 cities in India. The brand is also present online, and is available & listed on leading online platforms.



EQUIPMENT
 GOGGLES
 CAPS
 TRAINING AID
 SWIM CONFIDENCE



JUNIORS GIRLS
 V CUT SWIM SUIT
 SWIM DRESS
 LEGSUIT
 ALL-IN-ONE SUIT
 CAPRIS
 LEGGINGS
 SUNTOPS



JUNIORS BOYS
 JAMMERS
 AQUASHORTS
 BRIEFS
 ALL-IN-ONE SUIT
 SUNTOPS

FOOTWEAR
 SLIDE
 THONG



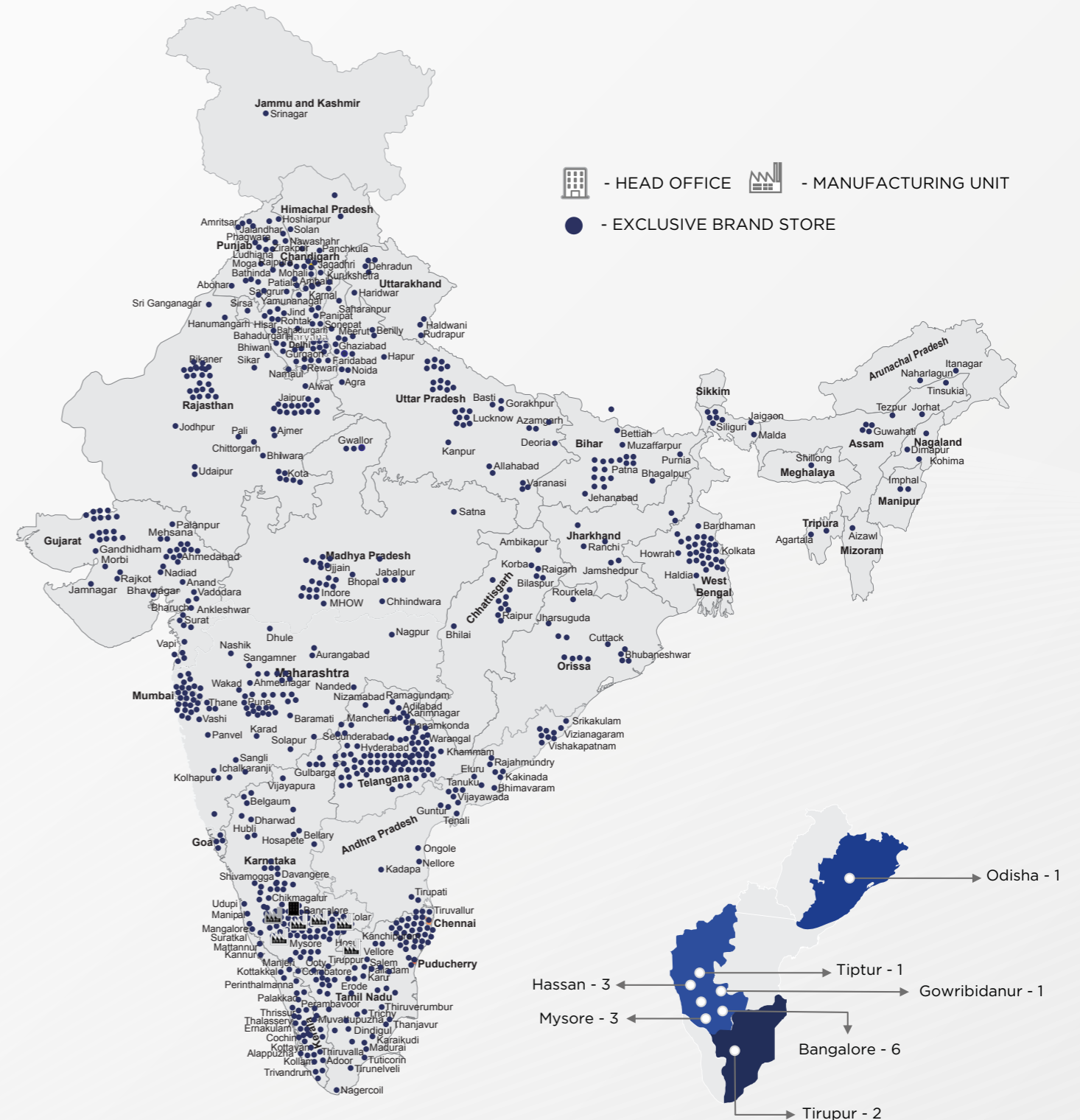
SWIMACTIVE
 H2O ACTIVE
 SUN TOP
 CAPRI
 LEGGING
 WATERSHORT



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

GEOGRAPHICAL FOOTPRINT

Page Industries Limited has strategically expanded its brand stores and operational footprint, serving both domestic and international markets. As we continue to broaden our reach, We at Page Industries Limited remain committed to exploring new opportunities and building stronger connections with our stakeholders including customers, all while upholding our shared vision of quality, comfort and excellence.



Dear Shareholders,

Welcome to the FY 2025 Annual Report of Page Industries Limited.

It is my privilege to address you at the close of a year that has been both challenging and rewarding for Page Industries Limited. Despite a tough macroeconomic environment and headwinds faced by the industry, we delivered a strong performance – a testament to our resilience, agility, and enduring values. The theme of this year’s Annual Report, “Timeless Values and Transformative Vision,” captures the essence of our journey – staying anchored to our core principles while continuously adapting to a fast-changing world.

The long-term fundamentals of the Indian economy remain strong, buoyed by a growing middle class, consumers becoming more discerning, rapid digital adoption, and a youthful demographic. In such a context, resilience, adaptability, and long-term thinking have become more vital than ever.

Our approach in this environment has been measured and forward-looking. We remain focussed on enhancing long term prospects of the business – staying faithful to our core values of integrity, quality, and customer

focus, while embracing transformation in all aspects of the business. Our performance this year has been encouraging, reflecting not just financial strength – detailed elsewhere in this report – but, more importantly, the consistency of our execution and the clarity of our strategic direction. A major milestone during the year was the expansion of our manufacturing footprint with the commissioning of a new production facility in Odisha, the first outside the state of Karnataka.

Looking ahead, we remain confident in the strength of our business model, the passion of our people, and the trust we have earned from millions of consumers. As we continue to align ourselves with changing market dynamics and evolving consumer expectations, our purpose remains unchanged: to deliver enduring value, while demonstrating responsibly and sustainably.

I would like to thank our shareholders, board members, employees, partners, and customers for their continued support and belief in Page Industries Limited.

**SUNDER GENOMAL,
CHAIRMAN**



FROM
CHAIRMAN’S DESK
**SUNDER
GENOMAL**
CHAIRMAN

MESSAGE FROM MANAGING DIRECTOR **GANESH V S**



It is with great pride and optimism that I present to you the Annual Report of Page Industries Limited for the financial year 2025. This year, we remained deeply committed to building a future-ready organisation – one that balances sustainable, long-term growth with bold innovation and a relentless drive to sharpen our competitive edge in an ever-evolving world.

The disruptive business environmental forces have tested the agility of businesses across industries. Inflationary pressures, in particular, have weighed on discretionary consumer spending, prompting us to be more responsive, flexible, and deeply attuned to customer behaviour. Yet, through it all, Page Industries Limited has continued to demonstrate resilience and deliver strong performance across all segments.

Backed by our timeless values – integrity, quality, and a deep customer-centric ethos – we responded to these challenges with a transformative vision that seeks not only to endure but also to lead. We achieved healthy growth across all key segments, with e-commerce emerging as a particularly strong growth driver, supported by deeper digital integration and sharper customer targeting.

In a year marked by market volatility, where reactive pricing could have been an easy

response, we chose a more deliberate path – staying true to our commitment of delivering enduring value. By focusing on enhancing the customer experience and driving operational excellence, we created efficiencies that enabled us to stay competitive without compromising on quality or service.

Our transformation agenda gained further momentum this year with key digital initiatives such as:

- Rollout of an enhanced Distribution Management System that has streamlined supply chain visibility and responsiveness.
- Transformation of our SAP™ core, laying the foundation for greater scalability and process integration.
- Deployment of Advanced digital tools aimed at improving consumer engagement, personalization, and satisfaction across channels.

In addition, the auto replenishment system has brought a steep change in our inventory management capabilities, enabling faster product availability and optimal stock positioning – a critical enabler in today's demand-driven environment.

At the heart of all these initiatives is our unwavering dedication to improving the experience for our stakeholders, including consumers – through better products, smoother service, and more relevant brand engagement.

As we move forward, we do so with confidence grounded in our core values and inspired by a vision that embraces innovation, sustainability, and diversity. Our strategy remains focused on building a future-ready organization – one that adapts, evolves, and continues to deliver enduring value, quality and comfort to all stakeholders.

**GANESH V S,
MANAGING DIRECTOR**

MESSAGE FROM CHIEF FINANCIAL OFFICER **DEEPANJAN BANDYOPADHYAY**



It is with great satisfaction that I present to you the financial performance of Page Industries Limited for the fiscal year 2024–25. This has been a year of steady growth, operational resilience, and disciplined execution – underpinned by a strategic vision focused on long-term value creation.

We achieved robust growth in both revenue and profitability, despite a challenging macroeconomic environment. Our performance was driven by multiple factors working in harmony – including stable raw material costs, enhanced production efficiencies, and stringent cost management practices across the organization. As a result, we successfully maintained our EBITDA margins within the guided range of 19% to 21%, demonstrating our ability to deliver predictable and high-quality earnings.

Importantly, we achieved this without implementing any price increases over the past three years, reflecting our focus on offering consistent value to consumers while managing our internal cost structure with precision.

This year, we made meaningful strides in inventory management, driven by enhanced digital tools and data-led decision-making. These advancements enabled faster responses to market dynamics and reduced working capital intensity. As a result, our overall working capital position improved, strengthening liquidity and equipping us with the flexibility to support our growth initiatives more effectively.

As custodians of your capital, we have taken a measured and forward-looking approach to your investments. We continued to allocate capital strategically – particularly towards technology, automation, and digital capabilities – with a clear aim to future-proof our operations and support scalable, sustainable growth. These investments are made judiciously, with a strong emphasis on cost-consciousness and returns.

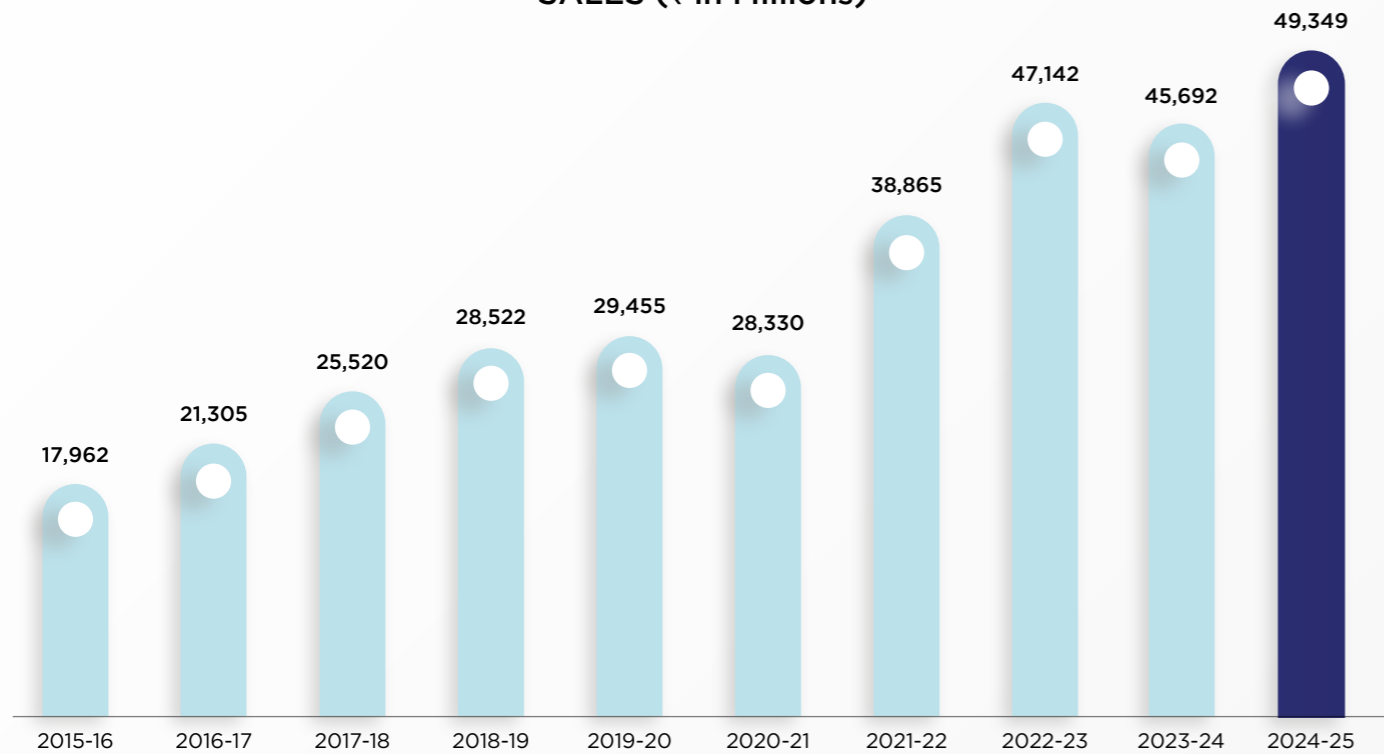
Our performance this year is a reflection of our adherence to the timeless values that define Page Industries Limited – including integrity, consistency, and excellence in execution. These values continue to guide our decisions and actions at every level, from the very threshold. At the same time, we are actively pursuing a transformative vision – one that embraces innovation, empowers our teams, enhances customer experience, and positions us to lead in a rapidly evolving market.

As we look ahead, we remain committed to building on this foundation – creating sustainable value, driving operational excellence, and aligning our growth strategy with the evolving expectations of our customers, partners, and shareholders.

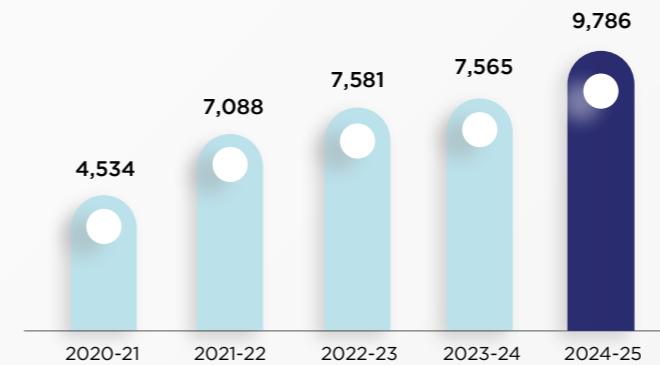
**DEEPANJAN BANDYOPADHYAY
CHIEF FINANCIAL OFFICER**

PERFORMANCE HIGHLIGHTS

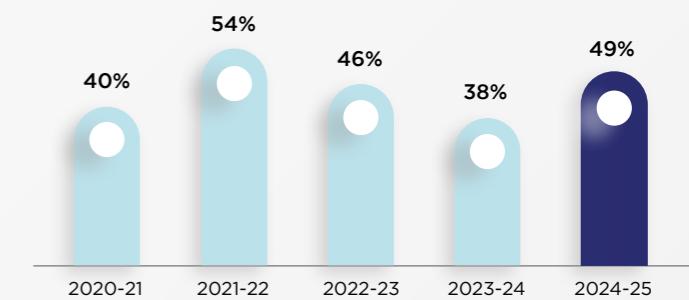
SALES (₹ in Millions)



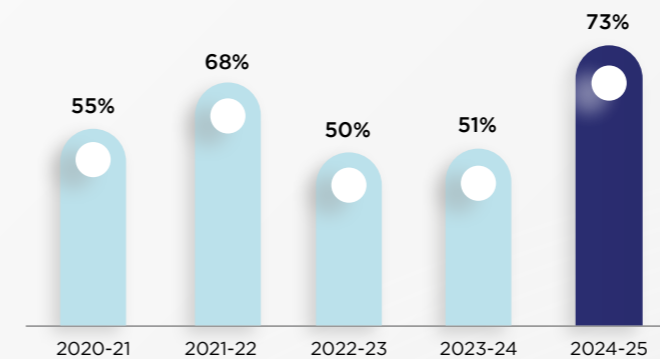
PBT (₹ in Millions)



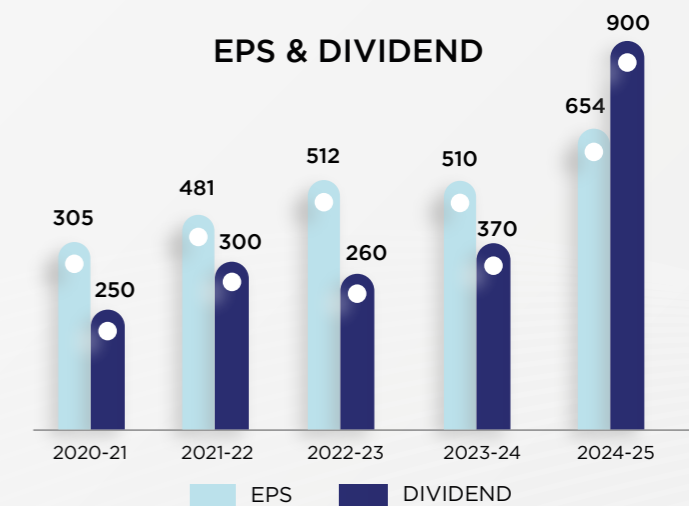
RETURN ON NET WORTH



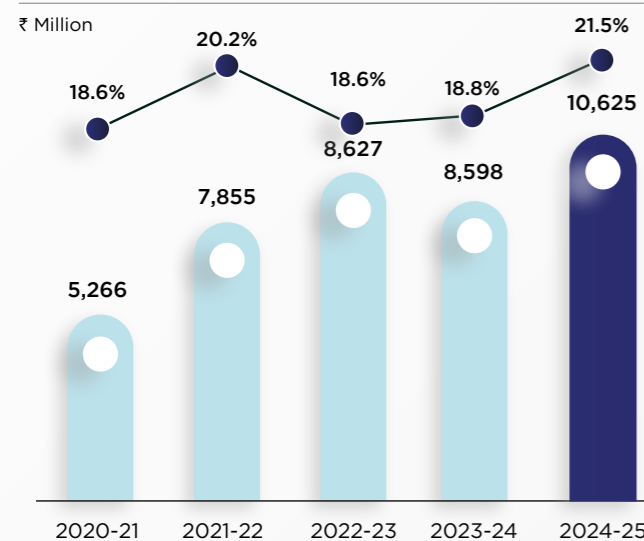
RETURN ON CAPITAL EMPLOYED



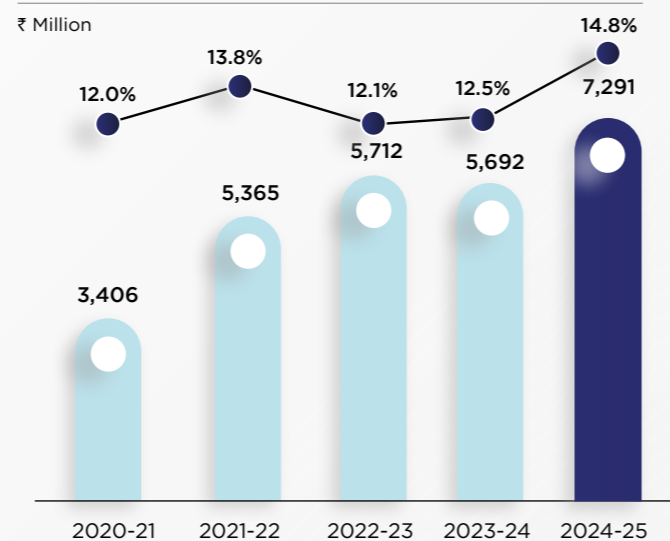
EPS & DIVIDEND



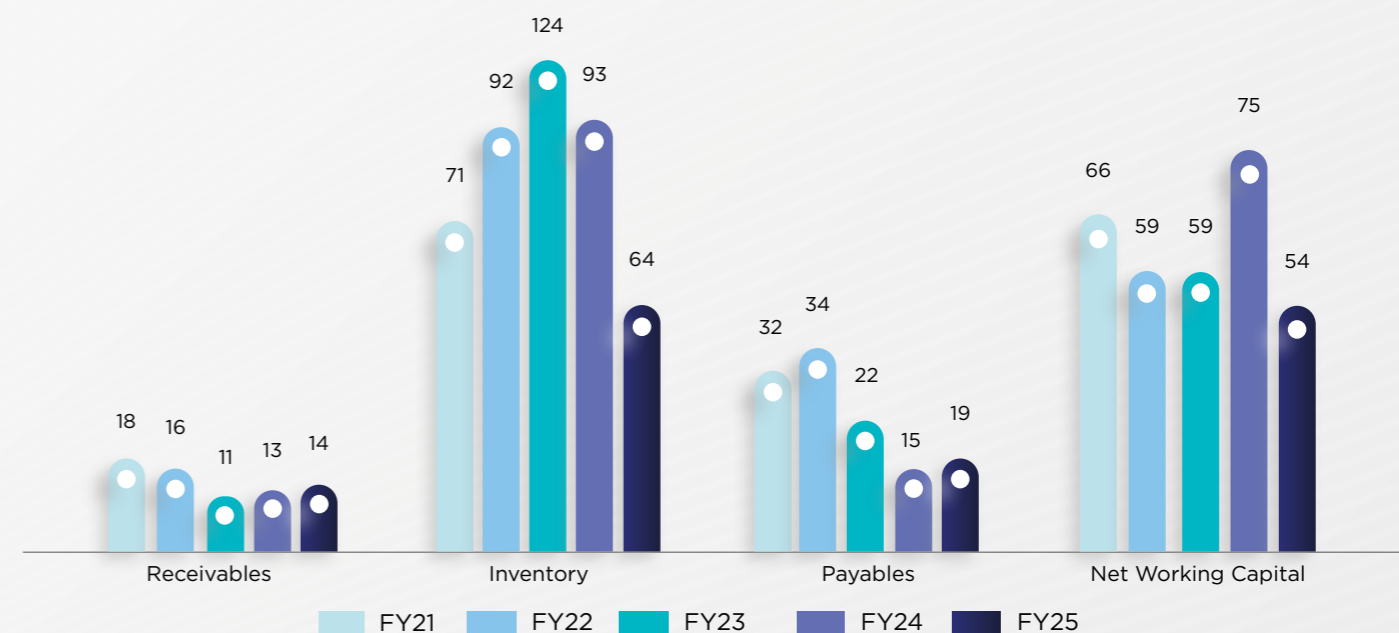
EBITDA



PAT



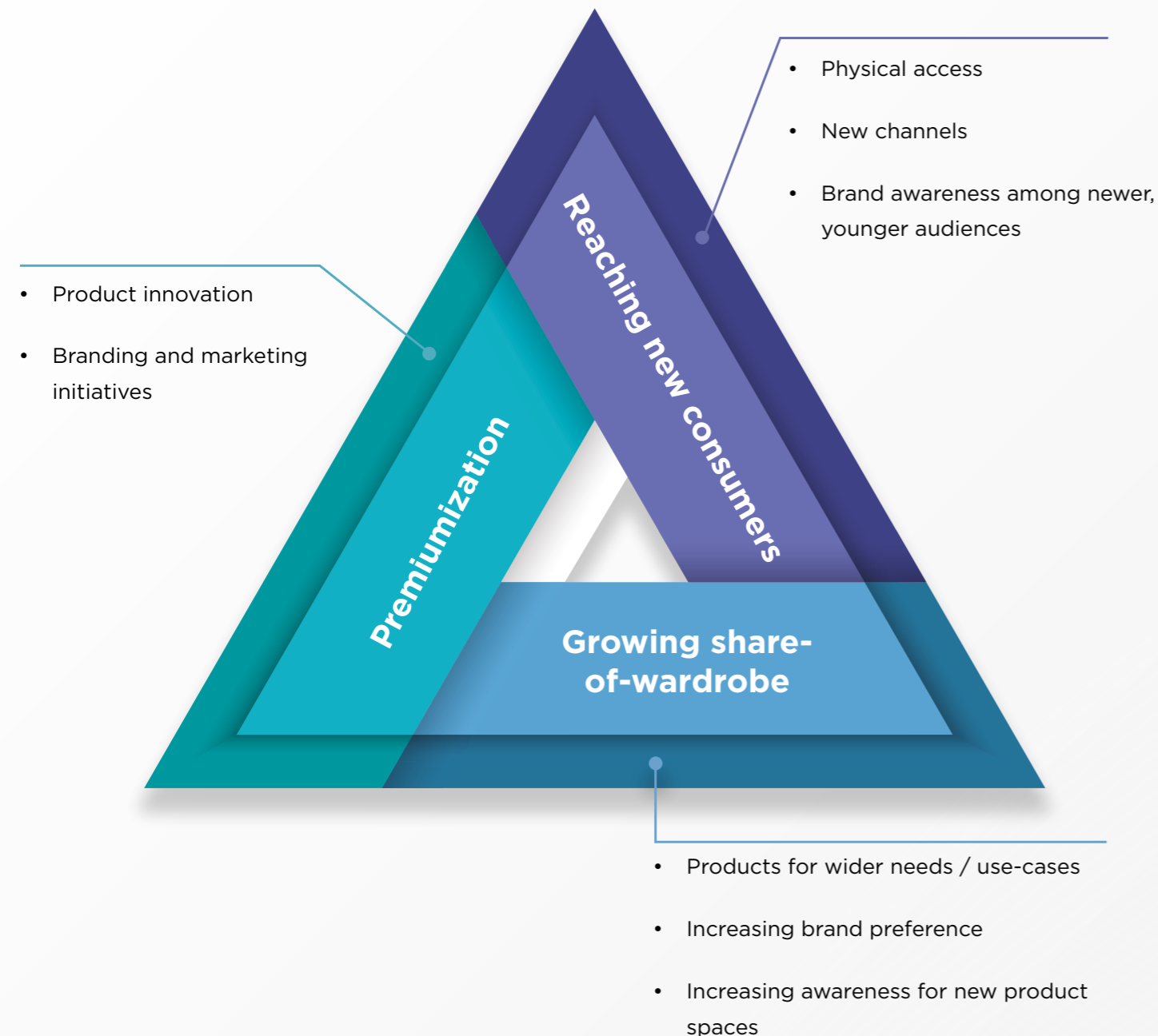
WORKING CAPITAL DAYS



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

Growth Dimensions

Page Industries Limited’s sustained growth is fuelled by strategic initiatives that places our consumers at the centre of our choices, and everything we do. Our growth initiatives are aimed at reaching new consumers, serving a wider set of their apparel needs, and premiumizing their wardrobes with high quality differentiated offerings, that provide exceptional comfort.



Growth Levers



Market Expansion

- Expanding into New Towns and penetrating through Deeper Distribution in the domestic market.
- Expanding our Exclusive Retail Presence in strategically planned catchments and showcasing wider range of products to our consumers.
- Implementing focused initiatives to expand to New International Geographies.
- Strengthening high growth channels such as Quick Commerce to stay aligned with evolving buying preferences of the consumers.

Digital Transformation

- Investing in a new and upgraded Distribution Management System to enable business growth by empowering our sales teams with improved processes and access to actionable analytics.
- Allocating strategic focused investments in Data Strategy and Consumer Data Platform will help us harness the potential of our extensive data from various channels of sales. This will not only make us to move closer to our consumers by way of understanding and addressing their needs better, but will also enhance our supply chain and e-commerce capabilities to offer the right products at the right place and time.
- Transformation of our core Enterprise Resource Planning System will drive higher efficiencies across the value chain and further support in better serving market demand, promptly. This will be supported by investments in digitizing Auto Replenishment and Retail Planning Systems to ensure that the right assortment of products are made available across all retail touchpoints with optimum inventory investment.



Product Innovation

- Extending and expanding the product portfolio to new design spaces to cater to new consumer segments and trends.
- With our commitment to consistently offer highest quality products to our consumers, we remain focused on continuously bringing innovation in terms of style, construct or fabric to our existing products - to ensure our products remain differentiated and evolve with changing consumer needs and expectations.
- Collaborations and partnerships with fashion tech experts, designers, provide new opportunities for growth. These partnerships help Page Industries Limited tap into innovative design and technology, enhancing product offerings and market reach.



Focused Marketing

- We are committed to continue our investments in brand marketing to strengthen the equity of our brands and making it relevant for consideration amongst new, younger consumer segments, with more than proportionate focus towards Women’s and Athleisure categories.
- Marketing investments in showcasing our range of products with focus on lesser- known and premium product offering from the brand.
- Investments in CDP and Data strategy enables us to strengthen our MarkTech capabilities to focus sharper on the relevant audience with relevant content.



MARKETING APPROACH

In the Financial year 2024-25, the marketing strategy for **Jockey** and **Speedo** was anchored in building brand salience, strengthening category leadership and connecting with consumers through high impact, multi-platform storytelling.

Strategic Marketing Initiatives

Brand and Category LED Campaigns



We executed focused, insight driven campaigns for both brands, tailored to their unique category roles and consumer segments. Visibility was scaled-up across marquee media properties, ensuring sustained brand presence and relevance throughout the year.

We doubled down on digital and social media, leveraging data driven content, creator collaborations and performance marketing to drive engagement and conversion. Simultaneously, we continued to investments in traditional media such as TV and outdoor, reinforcing our presence across mass reach channels.



Integrated Media Investment

Campaigns across both brands were shaped by deep consumer insight, creating emotionally resonant, *need state* led messaging that cut through the clutter and connected with diverse audiences.

Consumer Centric Storytelling



We elevated our in-store visual identity and expanded experiential marketing efforts, creating immersive brand experiences that brought our product stories to life, at key consumer touch points.



Experiential and Retail Marketing

Gen Z Focused Engagement



Significant focus was placed on engaging GenZ and on-boarding a new generation of consumers through culturally relevant narratives with a fresh tone of voice across all key channels.

NEW LAUNCHES

Style No. UM23
Oversized T-Shirt



Style No. RX76
Pyjama



Style No. AM67
Tank Top



Style No. RX90
Lounge Dress



Style No. UM58
Track Pants



Style No. A156
Oversized T-Shirt

SOCIAL MEDIA 2024-25



9,28,138
Followers



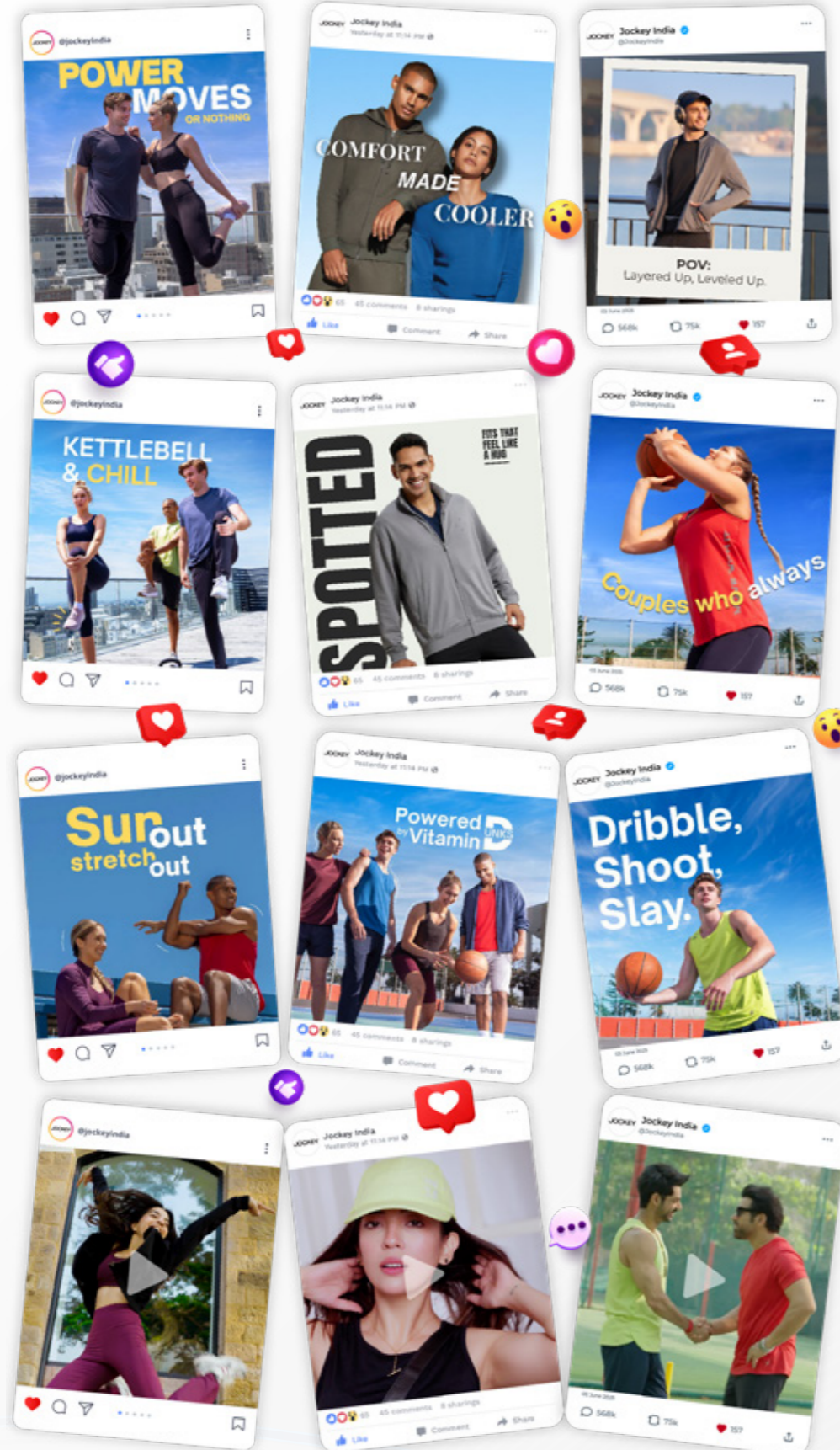
3,18,409
Followers



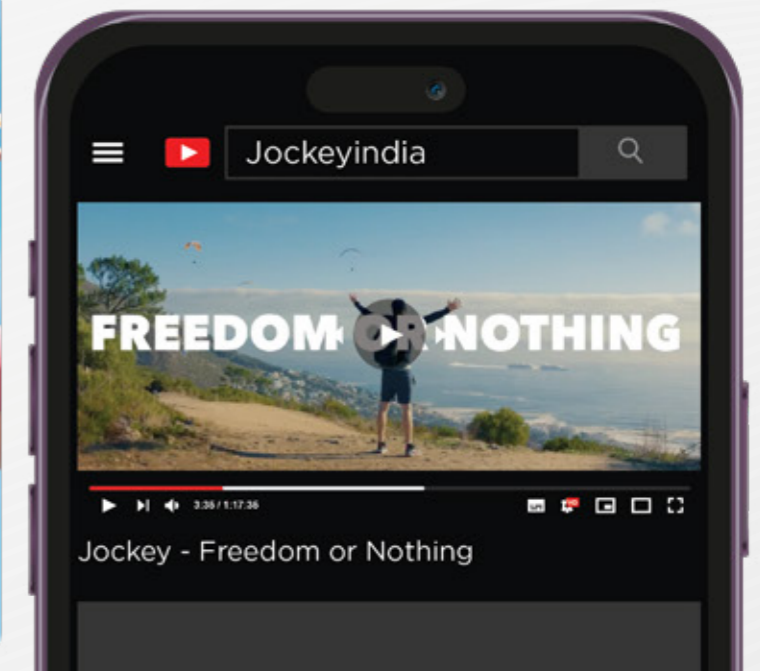
22,731
Followers



34,952
Followers



MARKETING CAMPAIGN 2024-25



SUSTAINABILITY AT PAGE

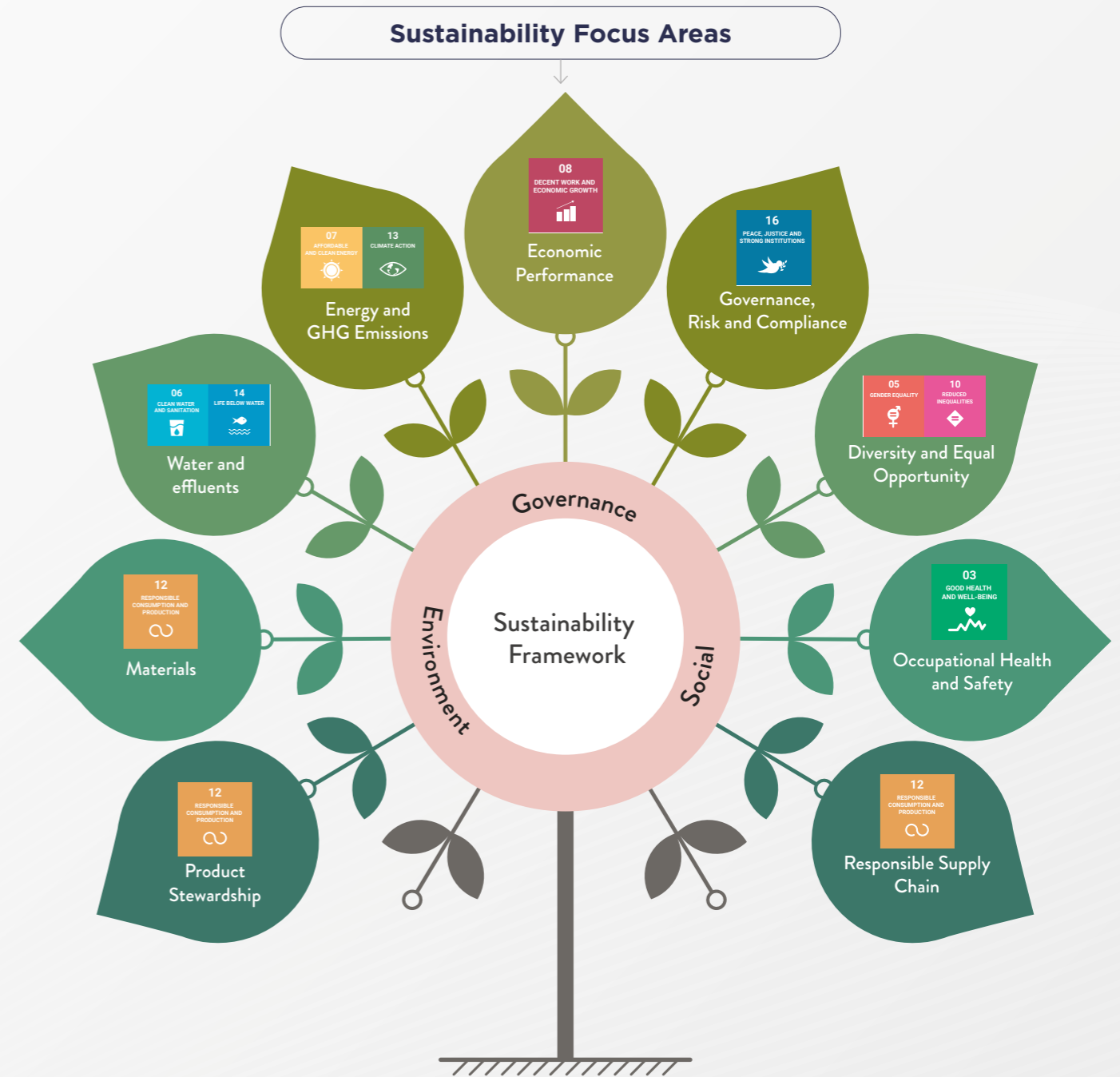
At Page Industries Limited, sustainability is deeply embedded in the fabric of our operations. Our approach is built on clearly defined strategies that create long-term value while ensuring the preservation and advancement of Environmental, Social, and Governance (ESG) priorities across our value chain. We believe that sustainable growth is integral to business success, and we remain committed to operationalizing this belief at every level of the organization.

Our sustainability strategy is structured around nine distinct focus areas, referred to as 'Sustainability Missions.' These Missions align with our key material topics, as identified through a robust materiality assessment guided by the Global Reporting Initiative (GRI) Standards and the Sustainable Development Goals (SDG) Compass. The Missions are anchored under three core pillars, Environmental, Social, and

Governance, and reflect the issues most significant to our stakeholders and our business.

We continue to strengthen the integration of these Missions across all business functions, embedding sustainability into day-to-day decision-making and performance management. Oversight of our sustainability strategy is provided by the Sustainability Steering Committee (SSC), which includes

the Managing Director, Chief People Officer, Chief Financial Officer, Chief Risk Officer, Chief Human Resource Officer, Chief Marketing Officer, and Chief of Manufacturing & Operations. Functional leaders are responsible for translating the strategic direction into actionable outcomes, while Mission-level and unit-level committees ensure focused program implementation and impact monitoring across the organization.



Our Sustainability Targets



Energy and GHG Emissions

- Reduce energy intensity (GJ per Million Minutes Produced) by 20% across all operations by FY 2027-28 against the FY 2019-20 baseline. (Revised Target)
- Reduce emissions intensity (Combined Scope emission 1+2) tCO2e/Million Minutes Produced by 40% by FY 2027-28 and 50% by 2029-30 against the FY 2019-20 baseline. (Revised Target)
- Increase the share of renewable energy in total energy consumption to 50% by FY 2027-28 (New Target)



Water and Effluents

- To achieve a 15% water intensity reduction by FY 2027-28 from baseline FY 2023-24 (New Target)
Note: water intensity = (Litre/Person/Day)
- Increase the share of rainwater usage to 7% of total water withdrawal by FY 2027-28. (New Target)
- Achieve water neutrality for two manufacturing facilities by FY 2028-29. (New Target)
Note: Locations of manufacturing units of Hasan, Mysuru & KR pet



Materials

- Ensure 100% Y-o-Y Oeko-Tex certification for all Fabric, Elastic, Yarn, and Label suppliers. (Revised Target)
- Maintain 100% recycling and responsible management of pre- and post-consumer plastic packaging Y-o-Y.



Product Stewardship

- Increase fabric durability by extending product lifespan*
* Improve design to withstand 10 additional washes for all products in the Garment Performance Test (GPT).
* For products with new fabrics, conduct a 20-wash durability check to ensure extended life. (Revised Target)
- Responsible management of materials during product design and development
- Continue to increase the use of Renewable/Sustainable/Recycled Materials



Diversity and Equal Opportunity

- Achieve 18% women's representation in people's leaders by FY 2029-30. (New Target)
*People's Leaders: Assistant General Manager & Above category
- Maintain 85% women representation in the factory workforce Y-o-Y. (New Target)
- Ensure 100% of employees and workers (including contractors) receive bi-annual POSH training sessions and conduct a survey YoY from FY 25-26. (Revised Target)



Occupational Health and Safety

- Identify and implement opportunities to divert waste from incineration to recycling and reuse. (New Target)
- Implementation of safety assessment for all Exclusive Brand Stores (EBS) by 2026-27 (New Target)
- Implementation of new High-Risk Management Programs Y-o-Y (New Target)
- Ensure a minimum of two hours of annual EHS training for all staff and six hours for non-staff by FY 2026-27. (New Target)
- Achieve and maintain ZDHC (Level 3) compliance Y-o-Y by phasing out all restricted substances in manufacturing and the supply chain.
- Uphold 100% Y-o-Y adherence to the WASH Pledge through Page's standard operating procedures.
- Digital Incident and Accident Management System (along with ESG parameters tool) to be implemented by FY 2025-26. (Revised Target)



Economic Performance

- Achieve INR 8000 Cr revenue by FY 2028-29 through expansion into new markets, introduction of new product categories, and strategic investments in R&D. (Revised Target)
- Achieve YoY growth in CSR spending to deliver education, health, nutrition, and livelihood programs for underprivileged and marginalized communities. (Revised Target)
- Deliver an ESG-driven project evaluation framework that enables management to make informed decisions on safety, energy, environment, water, and community impact. (New Target)



Governance, Risk, and Compliance

- Ensure 100% coverage of Tier-1 value chain partners (Garment, Fabric, accessories, packaging) through third-party certification or page compliance audit. (New Target)
- Maintain 100% WRAP certification across all in-house manufacturing facilities. (New Target)
- ESG risk integration into Risk Management framework by 2025-26 (Revised Target)



Responsible Supply Chain

- Conduct sustainability assessments and audits for 100% of suppliers representing two percent or more of business value (Raw Material & OSGV) annually from FY 2025-26. (New Target)
* OSGV: Outsourcing garmenting vendor.
- Maintain an RSL compliance rate of over 90% Y-o-Y for all fabric and yarn suppliers, and commence RSL compliance assessments for bra cups, labels, zippers, buttons, draw-cords, sewing threads, elastics, and embellishment prints starting FY 2025-26. (New Target)



Note :

- New target: Introduced during the reporting period.*
- Revised Target: An existing target that has been updated or modified in scope, timeline, or metrics due to achievement or evolving strategic priorities.*

MISSION REVIEW MEETING

Page Industries Limited conducted a comprehensive review of the nine strategic ESG Missions during the annual Mission Review Meeting. This platform enabled cross-functional leaders to present progress, share key challenges, and align on future actions. The review reinforced the commitment to integrated ESG performance and data-driven decisions. Leadership teams assessed outcomes against defined KPIs, identifying areas for improvement and innovation. The meeting served as a strategic checkpoint to ensure alignment with long-term sustainability goals, reinforcing a culture of accountability and continuous improvement across functions.

SUPPLIER SUSTAINABILITY ASSESSMENT

Page Industries Limited has revamped the Supplier Sustainability Assessment (SSA) framework to strengthen alignment with responsible sourcing practices and evolving ESG performance expectations. The updated approach features a more structured evaluation methodology, covering key parameters such as environmental compliance, labour standards, and ethical business conduct. The enhanced framework is designed to drive deeper insights, increase transparency, and foster collaborative improvement across the supply chain. The revamped SSA will be rolled out in the upcoming year, with a focus on critical suppliers (based on business value). Through this initiative, Page Industries Limited aims to mitigate supply chain risks, build partner capabilities, and embed sustainability into procurement decisions.



MISSION TARGETS REVISION (9 MISSIONS)

Following the annual review, Page Industries Limited revised the targets across all nine ESG Missions to enhance ambition and relevance. The updated targets reflect evolving stakeholder expectations, materiality findings, and regulatory shifts. Each Mission, ranging from energy efficiency and water stewardship to diversity and inclusive growth, now includes refined metrics and timelines. This strategic realignment is designed to amplify impact, meet evolving global ESG standards, and drive sustainable long-term value. The revisions also embed stronger ownership across departments, ensuring that each Mission remains dynamic, in order that it is adaptive and responsive and responsive to emerging risks and opportunities.

VALUE CHAIN PARTNERS ESG AWARENESS ON BRSR CORE INDICATORS

Page Industries Limited has launched targeted awareness initiatives to educate value chain partners on the Business Responsibility and Sustainability Reporting (BRSR) Core indicators. Through training sessions, workshops, and direct engagement, suppliers and contractors were sensitised to key ESG expectations, reporting requirements, and best practices. The initiative aimed to deepen partner understanding of material topics such as emissions, human rights, and occupational health and safety. By enhancing ESG awareness among value chain partners, Page Industries Limited reinforces responsible business practices and advances alignment with its long-term sustainability goals.

ESG DIGITISATION

Page Industries Limited implemented a digital ESG Tool to enhance data accuracy, reporting efficiency, and cross-functional collaboration. The platform enables real-time tracking of Mission-level KPIs, automates BRSR data collation, and facilitates performance dashboards for leadership. This centralised system ensures traceability, accountability, and quicker decision-making. Training was provided across departments to support seamless adoption. The ESG Tool represents a step change in the Company's approach to sustainability management, allowing integration of operational insights with strategic ESG goals and fostering a more transparent and more responsive governance framework.

AWARDS

We are proud to announce that the Company was honored with the 'Outstanding Performance (Gold 4-Star Trophy)' under the Workplace OHS&E Excellence Award category by the World Safety Organization (WSO), India, in recognition of our commitment to occupational health, safety, and environmental excellence.



AWARDS AND ACCOLADES

1. During the year under review (2024-25), the Company was awarded with the prestigious “Outstanding Performance (Gold 4 Star Trophy)” in the Workplace OHS&E Excellence Award category by the World Safety Organization (WSO), India, a well-reputed International professional association in safety
2. In 2023-24, 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
3. In 2023-24, 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, in recognition of, and for practicing the best safety, health, environmental, and welfare initiatives in our manufacturing units.
4. 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
5. 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.
6. 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)
7. In 2021-22, the Organization received Best Blended Learning Program & Best Strategy for implementing Learning management System from Economic Times HR Awards
8. In 2021-22, the Company received “Leadership in Green Supply Chain award 2021” from ESG Risk Assessments and Insight.
9. In 2021-22, the Company received awards in the category of “Best Waste Management Company” and “Best Water Management Company” from CII for Eco-friendly waste management in unit 21.
10. 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.
11. In 2020-21, the Company received the prestigious ‘ABK-AOTS Dosokai’ Category award for Textile Industry for implementation of 5S initiatives in the Company.
12. In 2021, Hassan Unit Lab was granted in its very first attempt, the esteemed NABL Accreditation.
13. 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).
14. 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.
15. 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.
16. 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.
17. 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.
18. 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.
19. 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.
20. 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.
21. The Company has received ‘Excellence in Advertising award 2016’ from Delhi Advertising club in the category Digital Media and Search marketing campaign.
22. The Company has received ‘Creative ABBY Award 2016’ for Digital Search category for brand **Jockey** from Advertising Agencies Association of India.
23. The Company has received ‘Best Global Marketing Campaign award 2016’ from Speedo International.
24. The Company has received ‘Outstanding Growth & Expansion of Jockey Retail Stores’ award from Jockey International in 2016.
25. 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.
26. 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.
27. Jockey International has felicitated Page Industries Limited for ‘twenty years of service and dedication to the Jockey brand’ in 2015.
28. The Company has been awarded by Jockey International for ‘the Outstanding Marketing of the Jockey brand’ in 2015.
29. The Company has received the award for the ‘Outstanding Advancement of the Jockey Global Retail Image’ by Jockey International in 2015.
30. The Company has received the award for the ‘Best % Wholesale Growth in 2013’ by Speedo International in 2015.
31. 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.
32. 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.
33. The Company has received the award for the ‘Outstanding Advancement of the Jockey Global Image’ by Jockey International in 2012.
34. 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.
35. In recognition of our corporate best practices, we are certified by the USA based WRAP (Worldwide Responsible Apparel Production), an independent, objective, nonprofit organization of global social compliance experts dedicated to promoting safe, lawful, humane, and ethical manufacturing around the world, through certification and education.

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. Sanjeev Genomal	:	Non-Executive Director
Mr. Rohan Genomal	:	Non-Executive Director
Mr. Christopher Carroll Smith	:	Non-Executive Director
Mr. Varun Berry	:	Independent Director
Mr. Arif Vazirally	:	Independent Director
Mr. Jignesh Bhate	:	Independent Director
Dr. Shravan Subramanyam	:	Independent Director
Ms. Naina Krishna Murthy	:	Independent Director
Mr. Suresh Eshwara Prabhala	:	Independent Director
Mr. Dinesh Ramkrishin Malkani	:	Independent Director

Management Team

Mr. Karthik Yathindra	:	Chief Executive Officer
Mr. Cariappa MC	:	Chief Strategy Officer
Mr. Srinivasan K	:	Chief Operating Officer
Mr. Deepanjan Bandyopadhyay	:	Chief Financial Officer
Mr. Murugesh C	:	Company Secretary & Compliance Officer

Registrar & Share Transfer Agent

MUFG Intime India Private Limited
(Formerly 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@in.mpms.mufg.com

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 30th Annual Report of the Company together with its audited accounts for the year ended 31 March 2025.

FINANCIAL RESULTS

Financial results for the year under review are summarised below:

(₹ in Millions, except earnings per share)

Particulars	2024-25	2023-24
Revenue from operations (net)	49,349	45,692
Profit before Interest, Depreciation & Tax	11,242	8,922
Less: Finance Cost	464	449
Profit before Depreciation and Tax	10,778	8,473
Less: Depreciation	992	908
Profit before Tax	9,786	7,565
Less: Tax	2,495	1,873
Profit for the year	7,291	5,692
Other comprehensive income, net of tax - gains/ (losses)	(42)	25
Total Comprehensive income, net of tax	7,249	5,717
Retained earnings- Opening Balance	14,706	12,447
Profit for the year	7,291	5,692
Less:		
Interim Dividends	9,146	3,458
Re-measurement (+/-) on defined benefit plans	42	(25)
Transfer to any reserve	-	-
Retained earnings- Closing Balance	12,809	14,706
Earnings per share (Basic / Diluted) (₹)	653.71	510.31

FINANCIAL HIGHLIGHTS & PERFORMANCE

During the financial year under review, the revenue from operations increased from ₹45,692 million in the previous financial year to ₹49,349 million, reflecting a growth of 8%.

Profit Before Tax (PBT) for the year stood at ₹9,786 million, as compared to ₹7,565 million in the previous financial year, marking an increase of 29%.

Profit After Tax (PAT) for the year amounted to ₹7,291 million, against ₹5,692 million in the previous financial year, representing a growth of 28%.

During the year under review, despite the headwinds of volatile consumer demand and unpredictability at the

marketplace, the Company achieved modest revenue growth resulting in strong profit margins and good profit growth. The primary focus during the year was to stabilize sales operations and partner inventory with the implementation and maturity of the Auto Replenishment System. This was backed by improved production efficiency and optimization of working capital, especially inventory across the supply chain.

The Company remains committed to investment in technology, product portfolio, brand promotion and expanding market reach, while maintaining strong operating margins. The Company is transitioning to **SAP S4HANA**, Salesforce Distribution Management System, and a new Human Resource Management System as part of its broader digital transformation journey. This move will streamline operations and lay the foundation for a scalable, innovative digital ecosystem that supports growth, adaptability and responsiveness in a dynamic business environment.

The e-commerce channel experienced high growth during the year on the back of expansion in the quick commerce channel, reflecting changing consumer purchasing habits and a strong focus on enhancing our online presence. Various initiatives are being implemented to further strengthen the D2C channel including the Consumer Data Platform, to enhance Marketing Technology and setting up of Dark Stores to enhance consumer experience.

The Company remains committed to investing in its long-term objectives, with a strategic focus on several key areas. These include strengthening the product portfolio, expanding general trade distribution, growing large-format and exclusive brand stores, enhancing the D2C business, improving customer experience, fostering continuous channel-partner and consumer engagement, building the brand, and ensuring a robust supply chain.

DIVIDEND

During the year 2024-25, your Directors have declared interim dividends on 8 August 2024 (Interim dividend of ₹ 300 per share), 7 November 2024 (Interim dividend of ₹ 250 per share), 5 February 2025 (Interim dividend of ₹ 150 per share) and 15 May 2025 (Interim dividend of ₹ 200 per share) on an equity share value of ₹ 10 each, amounting to ₹ 10,038 million. In total, four interim dividends have been declared and paid. The Board has not recommended any final dividend.





New Manufacturing plant at Odisha



Upcoming manufacturing plant at K R Pete, Mysore



Socks Boarding Machine

Dividend Distribution Policy, in terms of Regulation 43A of 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

The Company remains committed to investing in the future and its long-term objectives. The Company is well positioned to meet increase in demand through a well-defined combination of in-house expansion and strategic outsourcing.

Two new in-house manufacturing units are being established. A new manufacturing unit spanning a built-up area of 650,000 sq ft commenced test operations in Odisha. With an in-house raw material warehouse, men's innerwear manufacturing unit and dedicated facilities for socks and elastics, this unit will be amongst the largest manufacturing facilities in the country. Designed with a strong focus on both productivity and employee well-being, this state-of-the-art plant will set new benchmarks in energy efficiency and sustainable practices. The facility is expected to achieve IGBC Platinum Certification, and its in-house quality lab will be accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL).

Parallely, a new manufacturing plant is under construction at KR Pete in Karnataka, the second unit in the region, inspired by the success of the existing KR Pete facility. Spanning 250,000 sq ft, this new plant is dedicated to premium men's innerwear and will support sew-to-pack, elastic manufacturing and raw material warehouse operations in due course.

In addition to in-house expansion, outsourcing capacities will be expanded in collaboration with strategic, high-quality supply-chain partners. Operational excellence and automation remain key focus areas to further enhance productivity and efficiency.

Further, to expand & enlarge enhance distribution capabilities and to enhance consumer experience, the Company will be establishing dedicated Regional Distribution Centres (RDCs) and Dark Stores for both Jockey and Speedo in East and West regions.



In addition to physical expansion and investments, the Company will be investing significantly in technology across the value chain including a new Distribution Management System (**Salesforce™**), a new Enterprise Planning System (**SAP™ S4HANA**), a new Human Resource Management System and Consumer Data Platform.

We are pleased to announce that the Company has been awarded the exclusive marketing and distribution rights for Jockey in the regions of Saudi Arabia, Bahrain, and Kuwait, further expanding our presence in the GCC Countries.

JOCKEY

With consistent investments and efforts for over three decades, the **Jockey** brand enjoys excellent brand scores across all key metrics. The brand has an Awareness Score of 96% and a Most Preferred Brand Score of 60% for its target audience making it amongst the best consumer brands in the world across product categories.

As of March 2025, the brand is distributed across 2,713 cities and towns with 1,453 Exclusive Brand Stores in India. In addition to this, internationally, the Company has 13 Exclusive Brand Stores outside India including 9 in UAE and 1 each in Sri Lanka, Nepal, Oman and Qatar.

Further, the brand has a strong presence online including its brand website www.jockey.in, as well as major e-commerce and quick-commerce platforms.

SPEEDO

The **Speedo** brand continues to maintain an enviable leadership position in the Swimwear Industry with strong brand metrics in the swim category. As of March 2025, the brand is distributed across 150+ cities and towns with 36 Exclusive Brand Stores. The brand has a strong online presence including its brand website www.speedo.in, as well as major e-commerce and quick-commerce platforms.

ENVIRONMENT, HEALTH, AND SAFETY

During the year under review, we continued our journey towards excellence in Environment, Health, and Safety (EHS) by aligning our efforts with organizational goals, regulatory requirements, and global best practices. Our primary focus was to foster a culture that promotes proactive safety, health, and environmental performance. This year, we established our EHS objectives through comprehensive risk assessments, aspect and impact studies, and alignment with Company policies. This approach ensured that our initiatives were focused, relevant, and impactful, significantly enhancing workplace EHS practices.

Enhanced EHS Compliance at EBS: We successfully addressed EHS self-assessment observations across 1,394+ retail locations.

External Audit Compliance: We have implemented appropriate measures, fully addressing the observations raised by external auditors across all manufacturing units.

Employee Training and Capability Building: Each employee completed a minimum of 6 hours of EHS training. We have developed four online training modules, set to launch in FY 2025-26, to further enhance learning and engagement.

Ergonomics and Process Automation: We have introduced automated systems, including conveyors for material handling and stackers for lifting, significantly reducing manual interventions and the risk of repetitive strain injuries.

Employee Health and Wellness: We have ensured 100% employee participation in health check-ups, demonstrating our commitment to early detection and preventive healthcare.

Sustainable Waste Management: We have transitioned four waste streams from incineration to recycling, aligning with our sustainability goals and supporting circular economy efforts.

Commitment to Chemical Safety (ZDHC): We have maintained full compliance with the Zero Discharge of Hazardous Chemicals (ZDHC) program and achieved zero usage of ZDHC-restricted substances.

Injury Reduction and Workplace Safety: We have reduced first aid injuries by 60.83% compared to the previous year, validating the effectiveness of our hazard identification and control measures. We achieved zero lost-time incidents, marking another year of exceptional workplace safety performance.

Fire Safety Enhancements: We have strengthened fire protection infrastructure by completing the installation of sprinkler systems at four units and upgrading fire detection systems at two units.

Risk Management Initiatives: We have implemented 12 risk management programs to identify, evaluate, and control workplace hazards, further strengthening our culture of safety and resilience. The following are key initiatives implemented under risk management program: End Plate Fall Prevention, Straight Knife Blade Guard, Fabric Inspection Machine Bonding & Earthing, Grinding & Drilling Machines Guarding, Heat Platen Bed Guarding & Interlock and Overlock Machine Blade Guard.



Emergency Preparedness and Response: We have identified nine types of emergencies: fire, dog bite, electrical shock, food poisoning, lift entrapment, personal injury, skin rupture, snake bite, insect bite, and chemical spillage. Mock drills were conducted for each scenario, accounting for a total of 57,238 training hours, ensuring employees are thoroughly prepared to respond effectively in emergency situations.

Employee Engagement and Safety Culture: We continued to encourage operator-level participation through National Safety Week, World Environment Day, and other key events. We organized five competitions, recognizing and rewarding 130 employees, reinforcing the culture of safety, awareness, and environmental responsibility

EHS Suggestions and Continuous Improvement: We have implemented 100% of EHS suggestions received from employees.

Page Industries Limited was Honored with the “Outstanding Performance (Gold 4 Star Trophy)” in the Workplace OHS&E Excellence Award category by the World Safety Organization (WSO), India

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 (POSH Act). The committee members routinely meet employees, conduct awareness sessions and deal with complaints, if any, promptly and in a manner prescribed by law.

PROSPECTS

The Company is encouraged by the enduring brand equity, image and leadership position of both **Jockey** and **Speedo** in their respective markets. The Company is committed to invest and continue its concerted efforts towards enhancing consumer and channel-partner experience across all facets of the brands.

In spite of consistent growth across all product categories and consumer segments over the years, the Indian market offers a significant head room for growth across all categories of the **Jockey** brand. Our assessment of consumer penetration for brand **Jockey** for a tightly defined addressable market stands at 17%-19% for Men's Innerwear, 6%-7% for Women's Innerwear, 9%-10% for Socks and 6%-7% for Athleisure.

The **Jockey** brand will continue to significantly enhance product portfolio with plans to address new consumer segments through dedicated product lines and collaborations. The brand will also see consistent upgradation of its existing product portfolio to enhance

usage experience for its vast consumer base. The brand will continue to invest in expansion in the offline space both through General Trade and Modern Retail channels with concerted efforts in penetrating & going deep in the Tier 2 and Tier 3 markets. The online business will see more than proportionate focus in further strengthening our position across marketplace and brand sites.

The Company recently concluded a study by the global marketing research firm Kantar on the swimming market in India. The study reflects **Speedo's** consumer penetration in the range of 5%-7% for Swimwear and 4%-6% for Swim Equipment, providing a huge headroom for growth. In addition to enhancing and expanding the product offering to the Indian market across Swimwear and Equipment, the brand will focus on expanding brand presence in the market with special focus on the online business channel. Your directors are confident that the **Speedo** business will show healthy growth in the coming years, further strengthening its dominant position in the premium swimwear market.

With continued support from Jockey International, USA, and Speedo International, UK, backed by 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 both brands and expect continued healthy sales growth and profitability in the coming years, further consolidating our position in the premium market for Innerwear, Athleisure, Socks, Swimwear & Swim equipment.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

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

BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

During the year under review, six 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

Vacation of Mr. Shahendar Ramesh Genomal as Alternate Director

Mr. Shahendar Genomal (DIN: 00931184) vacated the office of Alternate Director to Mr. Ramesh Genomal (Original Director, DIN: 00931277) since the Original Director attended the meeting on 8 August 2024.

Cessation of Mr. G. P. Albal and Ms. Rukmani Menon as Independent Directors:

Pursuant to the provisions of the Companies Act, 2013, the second terms of independent directorship of Mr. G. P. Albal (DIN: 00185820) and Ms. Rukmani Menon (DIN: 02370521) ceased with effect from 13 August 2024 and 30 September 2024, respectively. The Board expressed its sincere appreciation and commended their significant contributions.

Appointment of Dr. Shravan Subramanyam and Ms. Naina Krishna Murthy as Independent Directors

In place of the retiring Independent Directors, Dr. Shravan Subramanyam (DIN: 00695586) and Ms. Naina Krishna Murthy (DIN: 01216114) were appointed as Independent Directors with effect from 14 August 2024 and 1 October 2024, respectively. In the opinion of the Board, Dr. Shravan Subramanyam and Ms. Naina Krishna Murthy possess the required integrity, expertise and experience for appointment as Independent Directors of your Company.

Cessation of Mr. Sandeep Maini and Mr. Vikram Shah as Independent Directors:

Pursuant to the provisions of the Companies Act, 2013, the second terms of independent directorship of Mr. Sandeep Maini (DIN: 01568787) and Mr. Vikram Shah (DIN: 00119565) will cease with effect from 27 May 2025. The Board expressed its sincere appreciation and commended their significant contributions.

Appointment of Mr. Suresh Eshwara Prabhala and Mr. Dinesh Ramkrishin Malkani as Independent Directors

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 15 May 2025, appointed Mr. Suresh Eshwara Prabhala (DIN: 02130163) and Mr. Dinesh Ramkrishin Malkani (DIN: 06621722) as Independent Directors with effect from 28 May 2025 for a period of 5 years, subject to the approval of shareholders at the ensuing AGM. In the opinion of the Board, Mr. Suresh Eshwara Prabhala and Mr. Dinesh Ramkrishin Malkani possess the required integrity, expertise and experience for appointment as Independent Directors of your Company.

Re-appointment / Continuation of Directorship

Pursuant to the provisions of the Companies Act 2013 and the Articles of Association of the Company, Mr. Sunder Genomal [DIN 00109720] and Mr. Shamir Genomal [DIN 00871383], Directors of the Company will be retiring by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. The Board recommends their re-appointment.

Pursuant to Regulation 17(1A) of the SEBI LODR Regulations, the Board recommends continuation of Mr. Ramesh Genomal (DIN: 00931277) as Non-Executive Director beyond 75 years of age, subject to shareholders' approval, in recognition of his valuable contributions and expertise.

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.

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. Karthik Yathindra - Chief Executive Officer (Effective from 01 April 2025);
4. Mr. Deepanjan Bandyopadhyay - Chief Financial Officer; and
5. Mr. C Murugesh - Company Secretary.

Committees of the Board of Directors

The Company has constituted the following committees in compliance with the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

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

The brief description, composition and other requisite 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 personnel 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 of the Companies Act, 2013 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:

- **PAGE Scholarship Program** - Provides financial support to students who have completed 10th Standard and are planning to pursue Pre-University Courses (PUC), Diploma, or ITI (Industrial Training Institute) programs.
- **PAGE EduCare Program** - Supply of ceramic green boards and benches to government schools
- **Free Education, Medical Aid, and Skill Development** for the tribal community (Vanavasi Kalyana Karnataka)
- **Mid-Day Meals** for government school students (Akshaya Patra)
- **Skill Building of Underserved Women** (Samarthanam)
- **Hostel Facility and Education Support** for students (Colours of Life)
- **PAGE Health Care Initiatives** - Support for heart surgeries and Supply of medical equipment and ambulance vehicles to government hospitals

During the financial year 2024-25, the Company spent ₹ 155.85 million on CSR activities. This includes ₹ 29.09 million from the unspent CSR account for FY 2021-22, ₹ 35.76 million from the unspent CSR account for FY 2022-23, and ₹ 91.00 million from the current year's CSR requirement. This represents an 84% increase compared to the previous financial year 2023-24.

As per PAGE's CSR policy, the majority of the Company's CSR expenditure continues to be directed towards educational programs. Between FY20-21 and FY22-23, the Company was unable to fully utilize the prescribed CSR amount due to disruptions and delays caused by the COVID-19 pandemic. The closure of schools in particular impacted project implementation timelines and stakeholder engagement, resulting in a significant increase in the unspent CSR account balance.

With the easing of constraints and a return to normal operations, the Company has, from the financial year 2023-24 onwards, sharpened its focus on education and healthcare by laying strong foundations to scale up these initiatives. As a result, the Company's CSR contributions have increased significantly over the past two financial years—by 30% and 84%, respectively. The balances in the unspent CSR accounts have been reducing steadily. This renewed focus aims to scale up ongoing initiatives and support impactful new projects, thereby addressing earlier shortfalls and reinforcing our commitment to social responsibility.

During the year under review, the Company spent ₹91.00 million against a prescribed CSR obligation of ₹148.54 million. The unspent CSR amount of ₹57.54 million has been transferred to the Unspent Corporate Social Responsibility Account, in compliance with Section 135(6) of the Companies Act, 2013. This amount will be utilized within the prescribed timeline for the ongoing projects, as detailed in the CSR Report.

Evaluation of Board of Directors, Committees and Directors

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



Vigil Mechanism / Whistle Blower Policy

The Company has constituted a Vigil mechanism / Whistle Blower mechanism to report genuine concerns relating to unethical behaviour, 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>.

Complaint received during the under review has been dealt with appropriately under the above policy. The Company has not received any serious complaint under Vigil mechanism / Whistle Blower policy during the year under review

Related party transactions

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

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

The Company has framed a Related Party Transactions policy for identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is available on the website at <https://www.pageind.com/investor-relationship>. The related party transaction in AOC-2 is marked as Annexure-II.

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

Risk Management

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

risk and mitigation plans have been explained in the Management Discussion and Analysis Report. During the year under review, two meetings were conducted to review the Risk Management framework.

Ratio of remuneration

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

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

Listing

Shares of the Company are listed in the Bombay Stock Exchange Limited, Mumbai (BSE) and National Stock Exchange of India Limited, Mumbai (NSE) and the listing fees have been duly paid.

AUDITORS

Statutory Auditors: At the 26th AGM, the members of the Company, appointed M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, Bengaluru (Firm Registration No. 101049W / E300004) as Statutory Auditor of the Company for a second term of 5 years commencing from the conclusion of 26th AGM till the conclusion 31st AGM. Accordingly, they hold office up to 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 for the financial year 2024-25.

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.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and Regulation 24A of SEBI (LODR) Regulation 2015, the Board of Directors has recommended to appoint M/s. Padmavathi & Vijayesh Associate LLP, Practicing Company Secretaries [LLPIN :ACI-9072] to undertake the Secretarial Audit of the Company for the period of five years from the financial year 2025-26 subject to approval of shareholders at the ensuing AGM.

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 31 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 with 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 2025.

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

In alignment with our sustainability vision, numerous initiatives have been undertaken to optimize energy usage and significantly reduce carbon emissions. Energy efficiency practices are embedded in all our operations, with clear targets for teams to implement advanced technologies and high-performance, safe machinery.



We are in the final phase of implementing a Group Captive Solar Project across all manufacturing plants, which is expected to reduce overall grid power consumption by 55%. Complementary energy-saving measures include the use of air boosters, centralized exhaust systems, light load reduction, BLDC fans, VFD compressors, and harmonic filters.

Additionally, our effective water management project is already yielding considerable benefits.

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

To support continuous improvement, we are upgrading technology across product development, raw material innovation, and manufacturing processes. Key focus areas include:

- Product Lifecycle Management (PLM)
- Business Process Reengineering (BPR)
- Marker optimization
- Automation in hook & eye attachment, welt pocket making, and elastic attachment
- Advanced floor management systems for both garment and elastic production units.

These initiatives are aimed at enhancing operational efficiency, product quality, and customer responsiveness across the value chain.

The nature of activities of the Company does not warrant an exclusive R&D department.

c. Foreign Exchange Earnings and Outgo

Foreign exchange earnings during the year were ₹ 113 million from exports of goods. Outflow owing to royalty, import of raw materials, machinery, spares etc. amounted to ₹ 1859 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, channel partners and all other stakeholders, including wholehearted dedication and cooperation extended by the employees at all levels.

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

Sunder Genomal
Chairman
[DIN: 00109720]

V S Ganesh
Managing Director
[DIN: 07822261]

Bengaluru
15 May 2025



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.

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. Sandeep Maini	Member / Independent Director
4	Mr. Arif Vazirally	Member / Independent Director
5	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): ₹ 7426.99 Million

(a) Two percent of average net profit of the Company as per section 135(5):	₹ 148.54 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).	₹ 148.54 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
91.00	57.54	26 April 2025	-	-	-

(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.	PAGE EduCare Program (2024-25) (Supply of Green Boards and Benches for Government Schools)	Promoting education	Yes	Karnataka	Mandya, Mysuru, Tumakuru, Hassan & Chikkaballapura	1+3 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. 81.10 million over the period of 1+3 years	23.52	57.54	Yes	NA	NA
Total	23.52	57.54			

(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	Education Support to students (2024-25) - Christel House India	Promoting education	Yes	Karnataka	Bengaluru
2	Education and Hostel support for Girls (2024-25)	Promoting education	Yes	Karnataka	Mysuru
3	PAGE Health Care Initiatives (Heart Surgeries) (2024-25)	Promoting health care including preventive health care	Yes	Karnataka	Bengaluru
4	PAGE Health Care Initiatives (Supply of Ambulance Vehicles to Government Hospitals) (2024-25)	Promoting health care including preventive health care	Yes	Karnataka	Mandya
5	PAGE Health Care Initiatives (Supply of Medical Equipments to Government Hospitals) (2024-25)	Promoting health care including preventive health care	Yes	Karnataka	Bengaluru, Mandya, Mysuru, Tumakuru, Hassan & Chikkaballapura
6	Akshaya Patra - Mid-Day Meal to Government Schools Students	Eradicating hunger and malnutrition	No	Karnataka	Ballari
7	Project For Skill Development of Underserved Women	Employment-enhancing vocational skills	Yes	Karnataka	Mysuru & Tumakuru
8	Education and Hostel support (2024-25) - Colours of Life	Promoting education	Yes	Karnataka	Bengaluru
9	PAGE Scholarship Program - Software (2024-25)	Promoting education	Yes	Karnataka	Mysuru, Tumakuru, Mandya, Hassan, Chikkaballapura, Yadgir, Raichur, Kalaburagi, & Gadag



(6) Amount spent for the project (₹ in Million)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
		Name	CSR reg. no.
18.19	No	Christel House India	CSR00000160
1.88	No	Vanavasi Kalyana Karnataka	CSR00001628
12.26	Yes	NA	NA
5.57	Yes	NA	NA
11.18	Yes	NA	NA
12.00	No	Akshya Patra Foundation	CSR00000286
3.76	No	Samarthanam Trust For Disabled	CSR00000063
1.70	No	Colours of Life	CSR00001534
0.91	Yes	NA	NA
TOTAL : 67.45			

(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) : ₹ 91.00 Million

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

8. (a) Details of Unspent CSR amount for the preceding three financial years:

FY 2021-22 - ₹ 29.10 Million (Fully spent)

FY 2022-23 - ₹ 39.02 Million (₹ 35.76 Mn was spent)

FY 2023-24 - ₹ 92.23 Million

(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	
		2021-22	2022-23
1	PAGE Scholarship Program	29.10	35.76
	Total	29.10	35.76

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 were carried out during the year under review:

- PAGE Scholarship Program - Provides financial support to students who have completed 10th Standard and are planning to pursue Pre-University Courses (PUC), Diploma, or ITI (Industrial Training Institute) programs.
- PAGE EduCare Program - Supply of ceramic green boards and benches to government schools
- Free Education, Medical Aid, and Skill Development for the tribal community (Vanavasi Kalyana Karnataka)
- Mid-Day Meals for government school students (Akshaya Patra)
- Skill Building of Underserved Women (Samarthanam)
- Hostel Facility and Education Support for students (Colours of Life)
- PAGE Health Care Initiatives - Support for heart surgeries and Supply of medical equipment and ambulance vehicles to government hospitals

During the financial year 2024-25, the Company spent ₹155.85 million on CSR activities. This includes ₹29.09 million from the unspent CSR account for FY 2021-22, ₹35.76 million from the unspent CSR account for FY 2022-23, and ₹91.00 million from the current year's CSR requirement. This represents an 84% increase compared to the previous financial year 2023-24.

As per PAGE's CSR policy, the majority of the Company's CSR expenditure continues to be directed towards educational programs. Between FY20-21 and FY22-23, the Company was unable to fully utilize the prescribed CSR amount due to disruptions and delays caused by the COVID-19 pandemic. The closure of schools in particular impacted project implementation

timelines and stakeholder engagement, resulting in a significant increase in the unspent CSR account balance.

With the easing of constraints and a return to normal operations, the Company has, from the financial year 2023-24 onwards, sharpened its focus on education and healthcare by laying strong foundations to scale up these initiatives. As a result, the Company's CSR contributions have increased significantly over the past two financial years—by 30% and 84%, respectively. The balances in the unspent CSR accounts have been reducing steadily. This renewed focus aims to scale up ongoing initiatives and support impactful new projects, thereby addressing earlier shortfalls and reinforcing our commitment to social responsibility.

During the year under review, the Company spent ₹91.00 million against a prescribed CSR obligation of ₹148.54 million. The unspent CSR amount of ₹57.54 million has been transferred to the Unspent Corporate Social Responsibility Account, in compliance with Section 135(6) of the Companies Act, 2013. This amount will be utilized within the prescribed timeline for the ongoing projects, as detailed in the CSR Report.

Sunder Genomal
Chairman of
CSR Committee
(DIN: 00109720)
Bengaluru
15 May 2025

V S Ganesh
Managing Director
(DIN: 07822261)



CSR AT PAGE INDUSTRIES LIMITED

At Page Industries Limited (PAGE), Corporate Social Responsibility (CSR) is a strategic tool for sustainable growth. We consistently strive to create a positive impact on the society in which we operate. In the current context, CSR involves not only the investment of funds in social development activities but also the integration of business processes with social processes.

PAGE's CSR Vision:

Enabling a better quality of life for underprivileged communities (primarily in the geographical areas where the Company operates) through sensitive and impactful interventions that are relevant, sustainable, and environmentally friendly.

CSR FOCUS:

A. Education & Skill Building

- Enabling access to education and developing skills for employment, particularly among underprivileged communities.

B. Health Care

- Supporting heart surgeries for those in need
- Empowering the physically challenged community
- Enhancing facilities in government hospitals
- Initiatives aimed at hunger alleviation

1. Education - Christel House India (2024-25)

PAGE has been supporting Christel House India for the past decade. Christel House Bengaluru provides free, high-quality education and character development to underprivileged children from slum communities, serving students from kindergarten through Grade 12—most of whom are first-generation learners. The school also offers two nutritious meals daily, annual health check-ups, and covers all medical expenses. Post-Grade 12, students receive scholarships for higher education or guidance for employment.

In 2024-25, PAGE supported 175 students in Grades 2, 3, and 9, donated 30 laptops for teachers, and provided a dishwasher machine to enhance kitchen hygiene and efficiency, contributing to a safer and more sanitary & hygienic environment for students.

2. Education - PAGE EduCare Program 2024-25

The PAGE EduCare Program focuses on enhancing learning environments in government schools by

providing essential infrastructure support. As part of this initiative, we supplied 2,348 four-seater benches to 694 schools, directly benefiting approximately 9,392 students. These durable benches are expected to serve students for at least a decade.

In addition, our CSR activities ensured that 711 classrooms across 404 schools were equipped with high-quality ceramic green boards, significantly improving the teaching and learning experience. These boards, backed by a 15-year warranty, ensure long-term durability and effectiveness.

3. Samarthanam Trust for the Disabled

Founded in 1997, Samarthanam Trust empowers people with disabilities through education, skill development, and socio-economic support. Key initiatives include:

- Education programs for children and youth, including inclusive schools and higher education support.
- A livelihood resource center for skill development in youth (18-35).
- Sports, art, and cultural programs for the disabled, particularly the visually impaired.
- Rehabilitation for women in distress and environmental programs.
- PAGE supported in skill building of 150 underserved women in Tumakuru and Mysuru.

4. PAGE Health Care Initiatives - Heart Surgeries

In collaboration with the NGO Have A Heart Foundation, PAGE supported life-saving heart surgeries for 89 low-income patients during the year 2024-25, making a significant impact on the health of individuals in need and easing out the financial and emotional stress on their families.

5. Education - Colours of Life

Colours of Life is a non-profit organization dedicated to uplifting underprivileged children by helping government schools transform into institutions of excellence. The organization focuses on improving education in subjects such as English, mathematics, and computers, while also boosting students' life skills through sports and arts programs. In addition to supporting students through their schooling up to Grade 10, Colours of Life helps secure further educational or career opportunities for them.





Distribution of medical equipment to government hospitals



PAGE Scholarship Program 2024-25



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

6. PAGE Health Care Initiatives – Support to Government Hospitals (2024-25)

In 2024-25, PAGE sponsored two ambulances and provided essential medical equipment to government hospitals, enhancing their ability to deliver critical healthcare services to communities in need.

7. Education – Vanavasi Kalyana Karnataka

Vanavasi Kalyana Karnataka, a respected NGO, works towards the holistic development of tribal communities while preserving their cultural heritage. The organization operates 198 free student hostels across Karnataka, offering tribal children a nurturing environment that includes food, education, physical fitness, cultural activities, and overall guidance to strengthen their physical and mental well-being. These efforts aim to empower tribal children through education, skill development, and healthcare.

8. Education - PAGE Scholarship Program 2024-25

The PAGE Scholarship Program 2024-25 aims to support students who have completed their 10th Standard and wish to pursue PUC, Diploma, or ITI courses from institutions located in Mysuru, Tumakuru, Mandya, Hassan, Chikkaballapura, Yadgir, Raichur, Kalaburagi, and Gadag districts. During the year, 5,799 students benefited from the program, with 71.2% being girls. Notably, 8% of approved applications came from Aspirational Districts, highlighting our commitment to inclusive growth and the development of underprivileged regions.

9. Health Care – Hunger Alleviation through Akshaya Patra

PAGE partnered with the Akshaya Patra Foundation to provide nutritious mid-day meals to 8,000 underprivileged children in Ballari for the year 2024-25. This program aims to improve the nutritional status of children in government and aided schools, encouraging regular attendance and helping them focus on their studies.

These initiative reflects PAGE's ongoing commitment to enhancing both the education and health of Underprivileged children, driving 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	Mr. Vikram Shah Self	K Law Mrs. Naina Krishna Murthy, Independent Director is the proprietor.	Page Garments Exports Pvt Ltd. Mr. Sunder Genomal, Mr. Ramesh Genomal Mr. Shamir Genomal, Mr. Sanjeev Genomal and Mr. Rohan 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	IT Consultancy and support service in selecting Data Centre co-location service provider along with SAP hardware / SAP upgradation project	Legal Consulting Charges	Providing office space at Cessna Business Park on lease	Providing office space at Cessna Business Park on lease
c	Duration of the contracts/ arrangements / transactions	One year	One year	One year	One year
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Retainership fee ₹1.20 Million per annum + Consultancy for Mentorship Services ₹0.8 Million (one time)	Not exceeding ₹1.20 million per annum	₹0.005 Million per annum	₹ 0.005 Million per annum
e	Date(s) of approval by the Audit Committee / Board, if any:	7 November 2024	5 February 2025	5 February 2025	5 February 2025
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 2024-25 and the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary (%) during the financial year 2024-25:		
	Name	Ratio	%
	Executive Directors Remuneration as per terms of their appointment		
	V S Ganesh, Managing Director	1:264	39.77%*
	Shamir Genomal, Deputy Managing Director	1:130	41.82%*
	Non-Executive Director remuneration under section 197(1)(ii) of Companies Act, 2013		
	G P Albal	1:7	17.24%
	Rukmani Menon	1:7	17.24%
	Sandeep Kumar Maini	1:7	17.24%
	Vikram Gamanlal Shah	1:7	17.24%
	Varun Berry	1:7	17.24%
	Arif Vazirally	1:7	17.24%
	Jignesh Bhate	1:7	17.24%
	Mark Fedyk	-	NA**
	Christopher Smith	-	NA**
	Key Management Personnel		
	Deepanjan Bandyopadhyay, Chief Financial Officer	-	43.71%*
	C Murugesh, Company Secretary	-	35.34%*
2	The percentage increase in the median remuneration of employees in the financial year;	6.75%	
3	The number of permanent employees on the rolls of Company;	20,658	
4	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year	Excluding KMP 15.03%*	
	Average percentage increase in the managerial remuneration	KMP 40.13%*	
	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;	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		

*During the year under review, the Nomination and Remuneration Committee of the Company undertook a restructuring of the employee salary framework, including that of Executive Directors and Key Managerial Personnel, with the aim of simplifying the overall compensation structure. As part of this exercise, the Variable Pay (VP) component was integrated into the fixed salary components. Consequently, the VP for the financial year 2023-24 was disbursed during the year under review, resulting in a notable increase in the reported remuneration figures.

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

The above details are presented based on the payment made during the financial year 2023-24 and 2024-25.



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

For the Financial year ended 31 March, 2025

[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 2025 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:

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 head/groups of Acts, Laws and Regulations as applicable to the Company are (i) Industrial Laws; (ii) Labour Laws; (iii) Environmental and prevention of pollution Laws; (iv) Tax Laws; (v) Economic and Commercial Laws; (vi) Legal Metrology Act, 2009 and (vii) Acts prescribed under Shops and Establishment Act of various local authorities.

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

R Vijaykumar & Co.,

[R Vijayakumar]

15 May 2025

Bengaluru

Company Secretary in Practice

UDIN: F006418G000318543

[FCS No. 6418; CP No.8667]

Peer Review Certificate No.947/2020

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.,

[R Vijayakumar]

15 May 2025

Bengaluru

Company Secretary in Practice

UDIN: F006418G000318543

[FCS No. 6418; CP No.8667]

Peer Review Certificate No.947/2020



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	FY 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital (INR)	111,538,740
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 (India) Private Limited
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	Page Industries Ltd. holds the license for the production, operations, and marketing of JOCKEY branded products in India, Sri Lanka, Bangladesh, Nepal, Oman, Qatar, Maldives, Bhutan, Bahrain, Kuwait, Saudi Arabia, and the 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	16 [^]	09*	25
International	Nil	Nil	Nil

[^]14 Manufacturing Units & 2 Warehouses

*8 regional offices and 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)	11

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

The proportion of total turnover derived from exports is less than 1%.

c. A brief on types of customers

Jockey: Page Industries exclusively manages the production, operations, and marketing of the JOCKEY brand in India, Sri Lanka, Bangladesh, Nepal, Oman, Qatar, Maldives, Bhutan, Bahrain, Kuwait, the UAE, and Saudi Arabia. This is supported by a robust network comprising 1,453 Exclusive Business Stores, 1,10,826 retail locations, presence in 1,216 Large Format Stores (LFS), and a comprehensive E-Commerce platform.

Speedo: As the exclusive licensee of Speedo International Ltd. for production in India and holding non-exclusive rights for marketing and distribution, Page Industries reaches customers through 36 Exclusive Brand Stores, 1,096 Multi Brand Outlets, and E-Commerce.

Both brands target consumers who prioritize quality and brand value. In the fiscal year 2024-25, Page Industries achieved a combined production output of over 197 million units for JOCKEY and Speedo.

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						
1	Permanent(D)	2963	2543	85.82%	420	14.17%
2	Other than Permanent (E)*	1312	615	46.87%	697	53.12%
3	Total employees (D+E)	4275	3158	73.87%	1117	26.12%
WORKERS						
4	Permanent(F)	17695	1728	9.76%	15967	90.23%
5	Other than Permanent (G)**	1487	1067	71.15%	420	28.25%
6	Total workers (F+G)	19182	2795	14.57%	16387	85.42%

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)	63	15	23.81%	48	76.19%
5	Other than Permanent (G)	07	07	100%	0	0
6	Total workers (F+G)	70	22	31.43%	48	68.57%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	14	1	7.14%
Key Management Personnel	03	0	0

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Turnover Permanent Employees	13%	13%	13%	15%	12%	15%	17%	19%	17%
Turnover Permanent Workers	33%	25%	26%	33%	26%	27%	61%	55%	56%

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 ₹): 49,130.56 Million

(iii). Net worth (in ₹): 14,071.96 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 2024-25			FY 2023-24		
		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 the matters shall be escalated to President - HR, Admin & CSR, and MD for further review.	Nil	Nil	--	01	-	All pending issues have been resolved as per the defined timelines.
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
Shareholders	Shareholder grievances shall be reported through the following E-mail ID, investors@jockeyindia.com available in our Company website	02	Nil	--	03	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 President and Chief of Manufacturing & Operations and President & CHRO - Manufacturing & Operations, Senior president - Chief People Officer and are resolved with the appropriate actions or closed with a suitable response. The nature of concerns is periodically briefed to MD. Additionally, all page employees can submit complaints via email to Notify@jockeyindia.com	160	14	14 pending complaints are under management review. Note: * These complaints are received form works and grievance committee meeting	380	07	During Fy2024-25, 7 pending complaints were resolved.
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	41445	555	Complaints received in the last week of March, FY2024-25, remain open and are being addressed within the defined SLA timelines.	29272	464	Open complaints as on the year closure which were being responded on agreed SLAs.
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 Code of Responsibilities for Suppliers and Vendors . The suppliers/vendors shall report any concerns through E-mail.	01	Nil	--	Nil	Nil	Nil
Others (Specify)		Not applicable					

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

S. No	Material issue identified	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	Generating sustainable wealth for shareholders by exploring new markets, while simultaneously delivering intangible benefits to other stakeholders through thoughtful and responsible business practices.	PIL remains committed to generating long-term economic value through consistent and sustainable business practices, benefiting all stakeholders, including the extended value chain, supported by a robust governance framework.	Positive
2	Governance, Risks, and Compliance <ul style="list-style-type: none"> Corporate Governance Compliance Data Privacy Risk Management 	Risk	PIL upholds a transparent and ethical code of conduct to achieve business objectives, with zero tolerance for unethical practices, ensuring responsible and principled business conduct.	PIL is dedicated to maintaining ethical governance practices, supported by robust risk management, a strong code of conduct, POSH policies, Information Security Policy, and effective whistleblower mechanisms.	Negative
3	Energy and GHG Emissions <ul style="list-style-type: none"> Climate strategy Energy Management Emissions Management 	Opportunity	The increase in global temperatures is a critical climate issue, making it essential for the Company to implement strategies to manage and reduce GHG emissions.	PIL is dedicated to reducing its carbon footprint by extensively adopting renewable energy across its operations and enhancing energy efficiency.	Positive
4	Water and Effluents <ul style="list-style-type: none"> Water and Effluents 	Opportunity	Effectively managing the significant water and wastewater impacts enhances the eco-efficiency of business operations.	PIL is implementing water stewardship practices to minimize dependence on freshwater through a 3R approach (reduce, recycle, and reuse).	Positive
5	Materials <ul style="list-style-type: none"> Sustainable raw materials 	Opportunity	Resource efficiency drives enhanced competitiveness while reducing environmental liabilities.	PIL aims to increase the proportion of renewable and recycled raw materials and packaging materials in its operations.	Positive
6	Product Stewardship <ul style="list-style-type: none"> Product Stewardship 	Opportunity	Mitigating the environmental impacts of products through innovative design, standardized life-cycle management, and other strategies to foster a positive societal impact.	PIL is adopting sustainable production practices by incorporating more renewable and recycled materials to minimize the environmental impacts of operations and product usage.	Positive
7	Responsible Supply Chain <ul style="list-style-type: none"> Supply Chain Management Biodiversity 	Opportunity	Given the significant impact of the supply chain on the Company's sustainability commitment, it is crucial to align suppliers with the organization's goals and targets through a clearly defined set of controls.	PIL actively engages with its suppliers to promote the sustainable agenda, including 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 crucial for driving business success, retaining the workforce, and preventing operational, financial, and reputational risks.	OHS is central to PIL's culture and values. The Company is committed to providing a safe working environment by ensuring strict adherence to IMS policies and conducting 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	Workforce diversity enhances the Company's performance by fostering collaboration among individuals from varied backgrounds. It is equally important for an organization to prevent discrimination and uphold human rights within a diverse work environment.	PIL is an equal opportunity employer, believing that diversity drives creativity, innovation, and enhances workforce agility. The Company respects human rights, treats everyone with dignity, and strives to eliminate all forms of social injustice in its 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	Page Industries Limited								
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								
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>Page Industries adheres to high standards of safety, sustainability, and quality, reflected in their certifications and memberships:</p> <p>Product Safety:</p> <ul style="list-style-type: none"> Oeko-Tex Certification* (certifying non-hazardous end-products under Standard 100) Restricted Substances List (RSL) Manufacturing Restricted Substance List (MRSL) <p>Safety and Ethical Practices:</p> <ul style="list-style-type: none"> Member of National Safety Council WRAP Certification <p>Quality and Integrated Management:</p> <ul style="list-style-type: none"> NABL Certificate Integrated Management System (ISO 45001, ISO 14001, ISO 9001, ISO 50001) <p>Environmental Responsibility:</p> <ul style="list-style-type: none"> Zero Discharge of Hazardous Chemicals (ZDHC) Water, Sanitation and Hygiene (WASH) <p>Commitment to Global Frameworks:</p> <ul style="list-style-type: none"> United Nations Sustainable Development Group (UNSDG) Global Reporting Initiative (GRI) United Nations Global Compact (UNGC) <p>Note: 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"> 1. Achieve INR 8000 Cr revenue by FY 2028-29 through expansion into new markets, introduction of new product categories, and strategic investments in R&D.. (Revised) 2. Achieve YoY growth in CSR spending to deliver education, health, nutrition, and livelihood programs for underprivileged and marginalized communities. (Revised) 3. Deliver an ESG-driven project evaluation framework that enables management to make informed decisions on safety, energy, environment, water, and community impact. (new target) <p>Governance, Risk, and Compliance</p> <ol style="list-style-type: none"> 1. Ensure 100% coverage of Tier-1 value chain partners (Garment, Fabric, accessories, packaging) through third-party certification or page compliance audit. (new target) 2. Maintain 100% WRAP certification across all in-house manufacturing facilities. (new target) 3. ESG risk integration into Risk Management framework by 2025-26 (Revised) <p>Energy and GHG Emissions</p> <ol style="list-style-type: none"> 1. Reduce energy intensity (GJ per Million Minutes Produced) by 20% across all operations by FY 2027-28 against the FY 2019-20 baseline. (Revised) 2. Reduce emissions intensity (Combined Scope emission 1+2) tCO₂e/Million Minutes Produced by 40% by FY 2027-28 and 50% by 2029- 30 against the FY 2019-20 baseline. (Revised) 3. Increase the share of renewable energy in total energy consumption to 50% by FY 2027-28 (new target) <p>Water and Effluents</p> <ol style="list-style-type: none"> 1. To achieve a 15% water intensity reduction by FY 2027-28 from baseline FY 2023-24 (new target) Note: water intensity = (Litre/Person/Day) 2. Increase the share of rainwater usage to 7% of total water withdrawal by FY 2027-28. (new target) 3. Achieve water neutrality for two manufacturing facilities by FY 2028-29. (new target) Note: Locations of manufacturing units of Hasan, Mysuru & KR pet <p>Material</p> <ol style="list-style-type: none"> 1. Ensure 100% Y-o-Y Oeko-Tex certification for all Fabric, Elastic, Yarn, and Label suppliers. (Revised) 2. Maintain 100% recycling and responsible management of pre- and post-consumer plastic packaging Y-o-Y. <p>Responsible Supply Chain</p> <ol style="list-style-type: none"> 1. Conduct sustainability assessments and audits for 100% of suppliers representing two percent or more of business value (Raw Material & OSGV) annually from FY 2025-26. (new target) * OSGV: Outsourcing garmenting vendor. 2. Maintain an RSL compliance rate of over 90% Y-o-Y for all fabric and yarn suppliers, and commence RSL compliance assessments for bra cups, labels, zippers, buttons, draw-cords, sewing threads, elastics, and embellishment prints starting FY 2025-26. (new target) <p>Occupational Health & Safety</p> <ol style="list-style-type: none"> 1. Identify and implement opportunities to divert waste from incineration to recycling and reuse. (new target) 2. Implementation of safety assessment for all Exclusive Brand Stores (EBS) by 2026-27 (new target) 3. Implementation of new High-Risk Management Programs Y-o-Y (new target) 4. Ensure a minimum of two hours of annual EHS training for all staff and six hours for non-staff by FY 2026-27. (new target) 5. Achieve and maintain ZDHC (Level 3) compliance Y-o-Y by phasing out all restricted substances in manufacturing and the supply chain. 6. Uphold 100% Y-o-Y adherence to the WASH Pledge through Page's standard operating procedures. 7. Digital Incident and Accident Management System (along with ESG parameters tool)to be implemented by FY 2025-26. (Revised) <p>Diversity and Equal Opportunity</p> <ol style="list-style-type: none"> 1. Achieve 18 % women's representation in people's leaders by FY 2029-30.(new target) *People's Leaders: AGM (Assistant General Manager) & Above category 2. Maintain 85% women representation in the factory workforce Y-o-Y(new target) 3. Ensure 100% of employees and workers (including contractors) receive bi-annual POSH training sessions and conduct a survey YoY from FY 25-26.(revised) <p>Product Stewardship</p> <ol style="list-style-type: none"> 1. Increase fabric durability by extending product lifespan* *Improve design to withstand 10 additional washes for all products in the Garment Performance Test (GPT). *For products with new fabrics, conduct a 20-wash durability check to ensure extended life. (revised) 2. Responsible management of materials during product design and development 3. Continue to increase the use of Renewable/Sustainable/Recycled Materials
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Note :

New target: Introduced during the reporting period.

Revised Target: An existing target that has been updated or modified in scope, timeline, or metrics due to achievement or evolving strategic priorities.

6. Performance of the Company against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>Economic Performance</p> <ol style="list-style-type: none"> ₹ 4,934.9 Cr revenues generated in FY 2024-25. Achieved year-on-year growth in CSR spending with a continued commitment to vulnerable and marginalized communities by contributing ₹155.85 million towards education, healthcare, nutrition, and livelihood programs. Develop an ESG-driven project evaluation framework that will guide informed decision-making on safety, energy, environment, water, and community impact. Work on defining scope, assessment criteria, checklist, methodology, and strategic roadmap will commence in the next financial year. <p>Governance, Risk, and Compliance</p> <ol style="list-style-type: none"> Initiated groundwork to achieve 100% coverage of Tier-1 value chain partners, including garment, fabric, accessories, and packaging, through third-party certification or PAGE compliance audits. 100% of Page manufacturing units are WRAP certified The double materiality assessment has been completed; integration of ESG risks into ERM will be carried out in the upcoming year.. <p>Energy and GHG Emission</p> <ol style="list-style-type: none"> Energy Intensity at 52.07 (GJ/ Million Minutes Produced), achieving 19 % reduction against FY 19- 20 GHG Emission (Scope 1&2) Intensity at 5.42 (tCO₂e/ Million Minutes Produced), achieving 42 % reduction against FY 19-20 Recorded steady progress with renewable energy constituting 33% of total energy consumption. <p>Water and Effluents</p> <ol style="list-style-type: none"> Surpassed the FY 2027-28 water intensity reduction target of 15%, achieving a 15.5% reduction from the FY 2023-24 baseline.* <p>Note: *Efforts are ongoing to sustain this performance and implement similar water-saving measures in upcoming newly added manufacturing plants. **FY 23-24 baseline per capita is 32 LPH & Target to reduction @15% is 27 LPH by FY27-28</p> <ol style="list-style-type: none"> Increased rainwater usage to 1.55% of total water withdrawal Completed water neutrality studies for two manufacturing units, with ongoing assessment focused on identifying new opportunities to achieve water neutrality. <p>Materials</p> <ol style="list-style-type: none"> 100% of Fabric, Elastic, Yarn, and Label suppliers are OEKO-Tex certified. As per the EPR registration, the Company has achieved the target to recycle 1308 MT of plastic packaging (pre & post-consumer plastic packaging) in FY 2024-25 through authorised recyclers. <p>Responsible Supply Chain</p> <ol style="list-style-type: none"> Implemented a structured sustainability evaluation process for upstream value chain partners, aligned with BRSR requirements, covering OSGV and RM vendors contributing over 2% to overall business value. Achieved 100% RSL compliance for fabric and yarn vendors in FY 2024-25; moving forward, RSL compliance will be extended to bra cups, labels, zippers, buttons, draw-cords, sewing threads, elastics, and embellishment prints vendors. <p>Occupational Health and Safety</p> <ol style="list-style-type: none"> Identified waste streams for diversion, incineration to recycling/reuse, and with execution expected in the near term. Achieved 85 % compliance with identified self-assessment findings (which covered 100% Exclusive Brand Stores). Twelve high-risk management programs were implemented in FY 2024-25 to mitigate identified operational risks through defined controls. * Finalized four online training modules for staff and uploaded them to the PACE platform to ensure a minimum of two hours of annual EHS training for all staff in the upcoming year. * 6 hours of EHS training were conducted for non-staff. Verified CAS numbers of chemicals against the ZDHC restricted list before procurement and ensured that no restricted chemicals were used. Delivered 100% fulfilment of the WASH pledge commitments. Launched the digital tool for accident, incident, occupational health, and ESG management. Completed User Acceptance Testing (UAT) and team training. The tool is currently in pilot phase, with full release planned for the upcoming year. <p>Diversity and Equal Opportunity</p> <ol style="list-style-type: none"> Achieved 13% of women's representation in the people's leader. Achieved 90.23% of women's representation in the factory workforce. Achieved 100% completion of bi-annual POSH training sessions for all employees and workers (including contractors), with annual surveys conducted. <p>Product Stewardship</p> <ol style="list-style-type: none"> Enhanced designs to withstand 10 washes for all products, as verified by the Garment Performance Test (GPT), and currently developing new fabrics to improve durability up to 20 washes. Maintained the integration of sustainable raw materials like Tactel, Modal, and bamboo fiber-based fabrics in product development. Procured 82% of total materials, including fabric and accessories, from renewable sources.
Governance, leadership and oversight	
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 the leadership message section of the Sustainability Report FY 2024-25.	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Page Industries Limited has established a Sustainability Steering Committee (SCOM) to oversee the implementation, monitoring, and reporting of the Company's sustainability performance and Business Responsibility policies. Dedicated mission teams are created to drive the sustainability agenda across operations. SCOM is composed of leadership and senior management personnel. The committee convenes semi-annually/ annually to review sustainability targets and assess progress across various missions. It also provides periodic updates to the Back-end Steering Committee and the Board on key sustainability milestones. In addition, each mission head reviews the respective mission's targets and progress on a quarterly basis to ensure alignment with sustainability objectives and to facilitate timely interventions where needed.
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. Page Industries Limited has established a Sustainability Steering Committee (SCOM) to oversee implementing, monitoring, and reporting sustainability performance and Business Responsibility policies. The committee is composed of leadership and senior management personnel, including the Managing Director, Chief Financial Officer, Chief Human Resource Officer, Chief People Officer, Chief Marketing Officer, President & Chief of Manufacturing and Operations, and other functional heads. SCOM meets semi-annually/annually to review sustainability targets and assess progress, providing regular updates to the Back-end Steering Committee and the Board on key sustainability milestones.

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by 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	P6	P7	P8	P9
Performance against above policies and follow up action	The Board and its committees conduct annual performance evaluations to ensure adherence to the Company's policies. Additionally, PIL carries out comprehensive policy reviews and audits as necessary to maintain alignment with evolving business needs, regulatory changes, and shifts in the operating environment.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	PIL utilizes Compliance Mantra and compliance scoring methodology to efficiently monitor and ensure timely adherence to all statutory requirements.																	

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

P1	P2	P3	P4	P5	P6	P7	P8	P9
No. The Company ensures that all policies are approved by the Board, relevant Board Committees, or Senior Management, as appropriate. These policies and associated processes undergo regular internal audits and reviews. To align with best practices and strengthen risk management, business leaders periodically evaluate and update the policies, with changes subject to final approval 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 Business 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	01 Awareness sessions were conducted for BoD & KMP	During the year, the Board of Directors participated in various awareness sessions covering a wide range of topics related to business, regulatory updates, the economy, ESG, and more. Additionally, as part of the quarterly Board and Committee meetings, members were regularly updated on key developments within the Company and significant regulatory changes in governance, including guidelines, regulations, and circulars issued by IRDAI, SEBI, and MCA. The Key Managerial Personnel also attended these meetings, where the presentations were delivered.	100%
Key Managerial Personnel			
Employees other than BoD and KMPs	870 Training	During FY 2024-25, various training sessions were conducted for all employees on topics including the Code of Conduct, Human Rights policies, Health and Safety, Skill Up-gradation, and capacity-building sessions focused on sustainability values.	100%
Workers	1434 Training Sessions	During FY 2024-25, multiple training sessions were organized for all workers, covering topics such as Health and Safety, Skill Upgradation, Human Rights, and more.	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	Principle 1	National Stock Exchange and Bombay Stock Exchange	10,000	Delay in filing of RPT with the stock exchange	Yes
Settlement	-	None	None	-	NA
Compounding fee	-	None	None	-	NA
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	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.

PIL's Code of Conduct includes strict anti-corruption and anti-bribery guidelines, applicable to both the Board of Directors and all employees. These policies are communicated during onboarding and regularly reinforced through the employee portal. The Company prohibits the use of its funds or assets for donations to any government agency or its representatives, directly or indirectly, unless explicitly required by law. PIL maintains a zero-tolerance policy towards unethical behaviour, including corruption and bribery, which is clearly communicated to all vendors and supply chain partners through the [Supply Chain Standards and Code of Responsibilities 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 2024-25	FY 2023-24
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	None	None

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

	FY 2024-25		FY 2023-24	
	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 2024-25	FY 2023-24
Number of days of accounts payables	19	18

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 2024-25		FY 2023-24	
		Jockey	Speedo	Jockey	Speedo
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	0.55%	0.25%	0.49%	0.35%
	b. Number of trading houses where purchases are made from	18	03	16	02
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	92.46%	100%	98.97%	100%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	84.22%	67.49%	86.68%	82%
	b. Number of dealers distributors to whom sales are made	1939 GT** & 19 EBS	38 Distributor & 1096 MBOs	1754 distributors	1056 Dealers/ 39 Distributors
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	7%	43.4%	3.1%	60.63%
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.

** General Trade: All distributors who supply PIL's product to MBO (Multi Brand Outlet)

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
03	Three awareness programs were conducted: two sessions for the Outsourcing Garmenting Vendor (OSGV), covering the Supplier Sustainability Assessment (SSA) and the nine BRSR core attributes with the management team, and one dedicated session for raw material suppliers, highlighting key sustainability expectations, regulatory requirements, and responsible business practices.	Outsourcing Garmenting vendors: 100%** Raw material Suppliers: 42.77%*

*Upstream vendors only considered

* 100 % of all our business valued partners (2 % and above) are covered under the BRSR principals training awareness session

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

Yes, the entity has processes in place to manage conflicts of interest involving members of the Board. The Board of Directors has adopted a Code of Conduct that underscores the Company's commitment to loyalty, honesty, and integrity. The Code specifically highlights the importance of avoiding conflicts of interest and requires directors to refrain from activities or associations that may create, or appear to create, a conflict between their personal interests and the Company's business interests. For further details, please 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 2024-25	FY 2023-24	Details of improvements in environmental and social impacts	Details of improvements in environmental and social impact
R&D	0.6%	0.4%	Elastic Joining Machine	Machine to join the elastic automatically without manual involvement to avoid the physical risk for the employees.
Capex	-	0.4%	Solar Power generation	(290 KVA solar installation)Increasing Solar Energy consumption and thereby reducing grid electricity dependency.
	0.2%	0.1%	LED lights	Conversion of normal lights to LED considering energy saving.
	-	1.1%	ZLD at tape dyeing Hassan	Ensuring 0% disposal of treated water to atmosphere (16.03 Mega litre / year disposal has been avoided)
	5.7%	10.9%	FHS & sprinkler	Continuous improvement of plant safety.
		0.1%	Beam Lifter	As an improvement in material handling Ensuring ergonomically requirement
	0.1%	0.1%	BLDC fans & industrial	Regular to BLDC & industrial exhaust fans, has resulted in energy savings of 20,000 kWh in FY 23-24
	0.1%	0.2 %	Compressor	Advanced compressor with VFD drive resulted in the conservation of energy
	0.6%	-	Elastic finishing steam chamber	The existing electrical steam chamber has been replaced with a steam chamber which is directly connected to the boiler to reduce the power consumption.
0.0%	-	Air booster	Air booster installed to deliver high pressure with the same compressor, without additional investment.	

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

Yes, the Company has implemented a comprehensive framework of procedures and standards to guide its responsible sourcing of goods and services across the value chain. These procedures include ethical procurement commitments, sustainability assessments, and the procurement and use of safe chemicals in accordance with RSL and MRSI policies. Additionally, Oeko-Tex certification is mandatory for all raw material suppliers to ensure compliance with environmental and safety standards. These initiatives reinforce the Company's dedication to fostering sustainability and accountability throughout its operations.

PAGE conducts a thorough evaluation of potential suppliers and vendors, assessing them against a set of defined business criteria, including human rights, quality, service, supply assurance, reputation, cost, innovation, capability, and sustainability. For additional details, please refer to the [Supply Chain Standards and Code of Responsibilities for Suppliers and Vendors](#).

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

Yes, 100% of inputs were sourced sustainably. All suppliers and vendors adhere to PIL's Supply Chain Standards and Responsibilities Code, which includes evaluation across key ESG parameters. Additionally, 100% of raw material suppliers and outsourcing garmenting vendors are OEKO-TEX certified, reinforcing adherence to global sustainability standards.

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: PAGE is committed to minimizing

environmental impact by maintaining 100% recycling and responsible management of pre- and post-consumer single-use plastic packaging on a year-on-year basis. In alignment with regulatory requirements, Page Industries is registered with the Central Pollution Control Board (CPCB) under the Extended Producer Responsibility (EPR) framework. In FY 2024-25, 1,308 MT of plastic waste was recycled through CPCB-registered vendors.

E-Waste: E-waste is not a significant waste stream for PIL, limited quantities generated from office and facility operations are responsibly managed. In FY 2024-25, 4.14 MT (100%) of e-waste was recycled through CPCB-authorized recyclers, ensuring full compliance with environmental regulations and responsible waste management practices.

Hazardous Waste:

PIL meticulously manages all hazardous waste, prioritizing safety and environmental protection by ensuring 100% compliance with applicable regulatory standards, industry best practices, and robust internal controls to minimize risks and uphold sustainability commitments.

Other Waste: Non-hazardous wastes such as rubber, elastic, and food waste are diverted from landfills and managed sustainably. Rubber and elastic waste are processed through fuel recovery, while food waste is utilized for piggery, promoting circular economy principles and reducing environmental impact.

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, by registering with the Central Pollution Control Board (CPCB) under the Extended Producer Responsibility (EPR) framework, committed to recycling 1,308 MT of plastic waste in FY 2024-25. Page Industries successfully met this target by achieving 100% recycling of single-use plastic waste through authorized 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	1.2%	The boundary for the life cycle assessment of the product style is Cradle to Gate	Yes	No



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 2024-25	FY 2023-24
% of recycled raw materials in Speedo Products (Fabric+ Accessories) in FY 2024-25	31%	30%
% of recycled packaging material in FY 2024-25 (Jockey)	51%	52%
% of recycled packaging material in FY 2024-25 (Speedo)	46%	37%

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	1308	NA	NA	1127	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 single used 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 successfully met its target to recycle an equivalent weight of 1308 MT of single-use plastic packaging (both pre- and post-consumer plastic packaging) in FY 2024-25 through authorized CPCB-approved 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	2543	2543	100%	2543	100%	-	-	2543	100%	-	-
Female	420	420	100%	420	100%	420	100%	-	-	-	-
Total	2963	2963	100%	2963	100%	420	14.17%	2543	85.82%	-	-
Other than Permanent employees											
Male	615	615	100%	615	100%	-	-	-	-	-	-
Female	697	697	100%	697	100%	697	100%	-	-	-	-
Total	1312	1312	100%	1312	100%	697	53.12%	-	-	-	-

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	1728	1728	100%	1728	100%	-	-	-	-	1728	100%
Female	15967	15967	100%	15967	100%	15967	100%	-	-	15967	100%
Total	17695	17695	100%	17695	100%	15967	88.87%	-	-	17695	100%
Other than Permanent workers - Contract Workers											
Male	1067	1067	100%	1067	100%	-	-	-	-	1067	100%
Female	420	420	100%	420	100%	420	100%	-	-	420	100%
Total	1487	1487	100%	1487	100%	420	28%	-	-	1487	100%

Note: *PIL has provided On-site crèche facilities, along with free lunch and snacks during the workday, supports workers with young children and contributes to their well-being during working hours. These initiatives help create a positive work environment, leading to higher 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 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.6%	0.7%



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

Retirement Benefits	FY 2024-25			FY 2023-24		
	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%	N.A	100%	100%	N.A
ESI	1.72%	100%	Y	4%	100%	Y
Others - please specify	-	-	-	-	-	-

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, PIL ensures that all premises are accessible to differently-abled employees and workers, in line with Rights of Persons with Disabilities Act, 2016.

The Company's infrastructure includes the following features to support accessibility:

- Ramps and handrails
- Designated accessible parking spaces
- Accessible washrooms
- Personal assistance to differently-abled persons during the time of emergency.
- An emergency alert system with visual indicators, such as hooters and flashers, to assist individuals with hearing impairments in identifying 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 has adopted a comprehensive **Diversity and Inclusion Policy** that aligns with the requirements of the Rights of Persons with Disabilities Act, 2016. The policy promotes equal opportunity and prohibits discrimination based on differential abilities, race, ethnicity, gender, religion and beliefs, thinking styles, sexual orientation, or nationality. It emphasizes a Zero Tolerance approach towards any form of discrimination and ensures fairness and inclusion across recruitment, promotion, development, compensation, and separation processes. The policy reinforces the Company's commitment to building an inclusive workplace that supports individuals with disabilities through appropriate measures and accessible infrastructure

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	100%	NA*	-	-
Female	67%	75%	26%	97%
Total	84.91%	75%	26%	97%

*Parental leave benefits for permanent employees were introduced in February 2025.

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	<p>PIL is committed to fostering an ethical and transparent work environment through robust whistle-blower and grievance mechanisms.</p> <p>Reporting Unethical Behaviour (Whistle-blower Policy): In compliance with Section 177 of the Companies Act, 2013, PIL has implemented whistle-blower policies that enable employees and directors to report concerns about unethical behaviour. These policies include safeguards for whistle-blowers and, in exceptional circumstances, allow direct access to the Managing Director (MD) or the Chairman of the Audit Committee.</p> <p>Raising Concerns and Grievances: PIL provides multiple avenues for employees to voice concerns and submit grievances or suggestions. These include:</p> <ul style="list-style-type: none"> The Works Committee, available at all units. Anonymous grievance boxes installed at all manufacturing units. <p>Submissions through these channels are regularly reviewed by a committee of senior leadership, with monthly inspections by the Head of HR - Manufacturing. Unresolved issues are escalated through the management hierarchy, potentially reaching the President & Chief of Manufacturing, Operations, the Chief Human Resources Officer (CHRO), Chief People Officer (CPO) and ultimately the Managing Director for significant matters.</p>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2024-25			FY 2023-24		
	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 at PIL have the right to join or form associations of their choice and to engage in collective bargaining. The Company also encourages its suppliers and vendors to uphold the principles of freedom of association and collective bargaining.

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill up-gradation		Total (D)	On Health and safety measures		On Skill up-gradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Male	2543	2543	100%	2543	100%	2576	2576	100%	2576	100%
Female	420	420	100%	420	100%	442	442	100%	442	100%
Total	2963	2963	100%	2963	100%	3018	3018	100%	3018	100%
Workers										
Male	1728	1728	100%	1728	100%	1802	1802	100%	1802	100%
Female	15967	15967	100%	15967	100%	14641	14641	100%	14641	100%
Total	17695	17695	100%	17695	100%	16443	16443	100%	16443	100%

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2543	2435	96%	2576	2463	96%
Female	420	398	95%	442	428	97%
Total	2963	2833	96%	3018	2891	96%
Workers						
Male	1728	688	39.81%	1802	390	22%
Female	15967	6125	38.36%	14641	1634	11%
Total	17695	6813	38.50%	16443	2024	12%

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 is deeply committed to safeguarding the health, safety, and well-being of its employees and workers. This commitment is embedded in a strong Occupational Health and Safety (OHS) Management System, certified to the ISO 45001 standard. The system is implemented across all operational sites, including offices, warehouses, and manufacturing facilities, and covers employees, contract workers, and visitors.

The scope of the OHS Management System at PIL includes:

1. Strict enforcement of safe operating procedures to minimize workplace hazards, with an emphasis on encouraging the prompt reporting of unsafe acts or conditions to prevent incidents.
2. Regular Environment, Health, and Safety (EHS) campaigns, celebrations, and competitions to raise safety awareness and motivate proactive reporting of safety issues.
3. Conducting periodic fire drills, safety audits, and testing of On-site Emergency Plans (OEP) to maintain readiness for emergency situations.
4. Holding regular EHS committee meetings to review safety concerns, identify areas for improvement, and implement preventive measures.
5. Implementation of Behaviour-Based Safety (BBS) systems to actively promote and strengthen safe practices across all levels of the organization.
- 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, work-related hazards and risks are identified through a structured Hazard Identification and Risk Assessment (HIRA) process.

For non-routine activities, specific risk assessments are conducted prior to task execution to pro-actively mitigate potential hazards. In addition, the Company organizes periodic health camps and ensures the well-being of contract workers by facilitating health insurance coverage through their respective contractors.

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

Yes. Employees are actively encouraged to report work-related hazards, and PIL has established a defined procedure for reporting, recording, and investigating incidents. Root cause analysis is conducted using fishbone analysis by a cross-functional team comprising representatives from workers, the plant head, production head, HR head, EHS officer, IE head, and maintenance head. For each identified root cause, corrective and preventive actions are determined in alignment with the hierarchy of controls.

Following any incident, the Occupational Health and Safety (OHS) Management System is reviewed and improved through the following steps:

- Review of existing OHS risks and other associated risks.
 - Assessment and necessary updates to the OHS Management System.
 - Review and update of the corrective and preventive actions (CAPA) implemented.
- d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. PIL maintains a comprehensive health monitoring system that ensures 100% coverage of its workforce, including permanent employees and contract workers such as caterers and housekeepers. Each manufacturing unit is equipped with a fully operational medical dispensary, staffed by qualified doctors and nurses, and supported by an ambulance for emergency response. The dispensaries operate across all production shifts, ensuring continuous access to medical care.

Health services address both occupational and non-occupational needs, with regular general health check-ups and job-specific assessments such as audiometry, eye examinations, and tetanus immunizations conducted every six months. Monthly prenatal check-ups and medication support are also provided for expecting mothers.

Additionally, PIL partners with the Employee State Insurance (ESI) Corporation to organize periodic health camps. The Company further demonstrates its commitment to the well-being of contract workers by covering their health insurance costs through their respective contractor companies.

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

Safety Incident/Number	Category	FY 2025	FY 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.047
Total recordable work-related injuries	Employees	0	0
	Workers	0	02
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 vital importance of Occupational Health and Safety (OHS) and is dedicated to protecting the physical and mental well-being of all individuals involved in its operations, including employees, contract workers, visitors, and other stakeholders, as outlined in its Integrated Management System (IMS) Policy. This commitment is demonstrated through the Company's efforts to create and maintain a safe, healthy, ergonomic, and hygienic work environment, with a primary focus on preventing workplace injuries and illnesses. To foster a zero-harm culture and continuously mitigate OHS risks, PIL has implemented several ongoing initiatives aimed at improvement, including:

- 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

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

	FY 2024-25			FY 2023-24		
	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*	150	14	In FY2024-25, 14 pending complaints are currently under management review.	369	06	The pending complaints from FY 2023-24 have been resolved.
Health & Safety**	10	Nil		11	01	

Note: *Grievances raised by employees and workers regarding workplace conditions encompass concerns related to various areas, including the canteen, electrical systems, housekeeping, HR, mechanical issues, medical facilities, the shop floor, training, and transport. These complaints are received from the works and grievance committee meeting

** Grievances concerning health and safety raised by employees and workers include categories such as personal protective equipment (PPE), ergonomics, mock drills, and others.

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% of units and offices are assessed by the internal audit team.
Working Conditions	

Safety Audit

The Company adopts a proactive approach to safety management through regular Occupational Health and Safety (OHS) risk assessments and compliance audits conducted periodically across all operational facilities by the internal audit team. To further reinforce the effectiveness of its management system, external third-party audits are also conducted.

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 established strong systems to monitor, document, and address unsafe conditions across all operational sites. Safety Officers at each unit are tasked with regularly identifying and recording such conditions. These records are reviewed monthly by the management team to evaluate the effectiveness of corrective actions and ensure continuous improvement in workplace safety.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers(Y/N).

Employees: Yes

Workers: Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

PIL ensures that all value chain partners comply with relevant statutory requirements by implementing stringent monitoring and compliance mechanisms. The Company regularly reviews contracts and agreements with its suppliers and vendors to ensure that they are aware of their obligations to deduct and deposit statutory dues as per applicable laws. Additionally, PIL conducts periodic audits and reviews of its value chain partners to ensure adherence to these legal requirements. Any non-compliance issues are promptly addressed, and corrective actions are taken to ensure full compliance across the value chain.

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

	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 25	FY 24	FY 25	FY 24
Employees	0	0	0	0
Workers	0	0	0	0

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

No, the Company provides skill-development training programs and learning platforms that encourage all associates to upskill, reskill, and grow. This empowers them to enhance their skillsets and effectively manage their careers, even after retirement or termination.

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	In FY 2024-25, 92.31% of Value chain Partners* were assessed through third-party certifications such as WRAP, SEDEX, or their equivalents. This assessment strengthened understanding of social and environmental practices across the supply chain. In addition, to improve social and environmental compliance across the value chain, the Page compliance team will conduct bi-annual, annual, and random on-site audits and third-party assessment at supplier/vendor facilities. These audits will assess systems, processes, and practices, identifying best practices and areas for improvement.
Working Conditions	

Note: *Value chain partners considered include only OSGV and upstream suppliers (raw material suppliers for fabric, accessories, and packaging) contributing 2% or more of the business value.

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

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, which is essential for developing sustainable short, medium, and long-term strategies. This engagement also helps in managing risks and opportunities within the Company's operations. To manage this effectively, PIL conducts a comprehensive stakeholder analysis to identify and prioritize both internal and external stakeholders based on their influence on organizational decisions and activities. After consulting with Company leadership, PIL has identified the following key stakeholder groups:

- Customers
- Employees

- Investors
- Financial Partners
- Suppliers
- Regulators
- Business Partners
- Distributors
- Local Communities and the Public at Large

PIL employs a mix of structured (e.g., surveys) and unstructured (e.g., individual or group meetings) methods for stakeholder engagement. The frequency of this engagement is customized to the needs of each group, occurring either on-demand or periodically through pre-scheduled interactions. For more detailed information, refer to Essential Indicator 2 of Principle 4.

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

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

Customers	No	<ul style="list-style-type: none"> • Customer feedback mechanism • Grievance redressal mechanism • Ad campaigns • Social media 	Ongoing, continuous	The purpose and scope of engagement focus on key areas such as product-related information, grievance redressal, and customer feedback. These topics are central to addressing customer concerns, enhancing product offerings, and improving overall satisfaction through effective communication and responsive actions.
Shareholders & 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	The scope of engagement covers key topics such as financial performance, particularly return on equity, and long-term business performance, with an emphasis on risk assessment and management. These areas are crucial for evaluating the Company's financial health and ensuring sustainable growth through effective risk mitigation strategies.
Government and regulator	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	The purpose and scope of engagement with regulators focus on ensuring compliance with legal and regulatory requirements, addressing concerns related to industry standards, and maintaining transparency in operations. Key topics raised during such engagement include statutory compliance, regulatory updates, environmental and safety standards, and industry-specific regulations. This engagement helps ensure alignment with regulatory expectations and supports the Company's commitment to responsible business practices.
Suppliers	No	<ul style="list-style-type: none"> • Supplier Meets • Emails and posts • Feedback via grievance cell 	Need-based	The scope of engagement with suppliers focuses on key topics such as product quality, pricing, and availability of raw materials, as well as environmental aspects, safety, and pricing and payment terms. Additionally, social and HR compliance and supplier well-being are important areas of discussion. This engagement aims to ensure mutual alignment on quality standards, fair business practices, and the well-being of suppliers, contributing to a sustainable and responsible supply chain.



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	The purpose and scope of engagement with business partners revolve around fostering collaboration through engagement support and conducting performance reviews. Key topics include evaluating partnership effectiveness, discussing mutual goals, and identifying areas for improvement. This engagement helps strengthen business relationships, align on shared objectives, and drive continuous improvement for long-term success.
Financial Partners	No	<ul style="list-style-type: none"> • Submission of performance reports • Annual Report 	Annual/ Quarterly	The purpose and scope of engagement with financial partners focus on key areas such as financial performance, quarterly results, and ESG practices. Discussions revolve around the Company's financial health, performance tracking, and commitment to responsible business practices, ensuring alignment with the partners' expectations and fostering long-term financial stability and sustainability.
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	The purpose and scope of engagement with distributors focus on key areas such as retailer redistribution of Jockey products, stock availability, and replenishment through an auto-replenishment system. Discussions also cover ensuring adequate funds to clear all ARS POs on time, price maintenance, warehouse conditions, hygiene standards, and staffing and field team requirements as per norms. This engagement aims to streamline operations, enhance product availability, and maintain high standards of service and efficiency throughout the distribution network.

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	The purpose and scope of engagement with less-privileged communities focus on enabling a better quality of life in the geographical areas where the Company operates. Key topics include impact assessment, CSR intervention, and monitoring and evaluation. This engagement aims to ensure that initiatives effectively address community needs, promote sustainable development, and create positive social outcomes.
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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 places a strong emphasis on understanding the needs of its stakeholders, making this a central aspect of its business strategy. The Company engages with stakeholders through various communication channels, gathering valuable insights and feedback that directly inform its objectives. These insights are communicated to the Sustainability Steering Committee (SCOM) to ensure alignment with the Company's sustainability goals. Furthermore, the MD regularly provides updates to the Board of Directors on PIL's sustainability progress, seeking their input and feedback to drive continuous improvement. This process ensures that stakeholder perspectives on economic, environmental, and social topics are effectively integrated into decision-making at the Board level.

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

Yes, PIL actively integrates stakeholder feedback into its policies, practices, and targets. As part of its materiality assessment, the Company engages extensively with external stakeholders, including

suppliers, distributors, and other value chain partners. The insights gathered from these engagements are used to inform the prioritization of ESG material topics, ensuring that stakeholder input is reflected in the Company's environmental and social strategies and activities.

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

PIL prioritizes addressing critical social issues by focusing its CSR programs on vulnerable populations across India, particularly women, youth, and marginalized groups. The Company's key focus areas include education, healthcare, rural development, skill building, and eradicating hunger and malnutrition. These initiatives are designed to be responsive, actively collecting feedback and concerns from the community. After program implementation, feedback is gathered through surveys and questionnaires, and the insights obtained are used to refine and improve future initiatives.

PIL is committed to fostering a culture of ethical, economic, social, and environmental sustainability throughout its operations, ensuring responsiveness to the needs of key stakeholders. Given that women employees and workers constitute a significant portion of PIL's workforce, the Company provides a variety of Diversity, Equity, and Inclusion (DEI) programs and facilities, including creches and health check-ups, to support continuous engagement and livelihood opportunities for all employees. For more details, Principle 8 section of this report.

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 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2963	2963	100%	3018	3018	100%
Other than permanent	1312	1312	100%	1421	1421	100%
Total Employees	4275	4275	100%	4439	4439	100%
Workers						
Permanent	17695	17695	100%	16443	16443	100%
Other than permanent	1487	1487	100%	1682	1682	100%
Total Workers	19182	19182	100%	18125	18125	100%

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

Category	FY 2024-25					FY 2023-24				
	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	2543	NIL	NIL	2543	100%	2576	NIL	NIL	2576	100%
Female	420	NIL	NIL	420	100%	442	NIL	NIL	442	100%
Other than Permanent										
Male	615	NIL	NIL	615	100%	678	39	5.75%	639	94.25%
Female	697	NIL	NIL	697	100%	743	67	9.02%	676	90.98%
Workers										
Permanent										
Male	1728	Nil	Nil	1728	100%	1802	Nil	Nil	1802	100%
Female	15967	102	0.63%	15865	99.36%	14641	38	0.26%	14603	99.74%
Other than Permanent										
Male	1067	Nil	Nil	1067	100%	436	436	100%	NIL	NIL
Female	420	Nil	Nil	420	100%	1246	1246	100%	NIL	NIL

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

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	02	4,82,53,160	0	---
Key Managerial Personnel	03	1,81,37,156	0	---
Employees other than BoD and KMP	2539	7,59,708	420	4,91,712
Workers	1728	2,52,672	15967	2,34,276

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	49.14%	52.48%

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.

PIL promotes a culture of transparency and accountability through a comprehensive **Vigil Mechanism/Whistle Blower Policy**. This policy enables employees to confidentially report concerns regarding misconduct or violations of Company policies, ensuring there is no fear of retaliation or discrimination. It outlines clear reporting channels, including direct access to the Chairperson of the Audit Committee or the designated Vigilance and Ethics Officer. To maintain transparency, the Whistle Blower Policy is easily accessible to all stakeholders and is publicly available on the Company's website.

Beyond the formal whistleblower channels, PIL offers various reporting options at the unit level. Employees and workers can raise issues directly with the Works Committee, which consists of employee

representatives, and grievance boxes are available at manufacturing units for anonymous written submissions. A senior management committee regularly reviews concerns raised through these channels, with the Head of HR - Manufacturing conducting monthly inspections to evaluate the system's effectiveness.

For unresolved or escalated concerns, a structured escalation process is in place, allowing matters to be addressed by the President and Chief of Manufacturing & Operations, the President & CHRO - Manufacturing & Operations, Senior president -Chief People Officer and, for significant issues, the Managing Director. In cases involving sexual harassment or gender-based discrimination, the Prevention of Sexual Harassment (POSH) Committee is the primary body responsible for addressing and resolving such issues within the business environment.



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

	FY 2024-25			FY 2023-24		
	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	04	Nil	All four cases were resolved during FY 2024-25	03	NIL	All three cases were resolved during FY 2023- 24
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:

	FY 25	FY 24
Discrimination at workplace		
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	04	03
Complaints on POSH as a % of female employees / workers	0.02%	0.02%
Complaints on POSH upheld	04	03

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

The Company has established mechanisms to prevent any adverse consequences to employees filing complaints related to discrimination or harassment. Whistleblowers are assured that their identity will remain strictly confidential to the extent permitted by law. The Company enforces a strict policy of non-retaliation, ensuring that individuals who report such concerns are not subjected to victimization, discrimination, or any other negative repercussions. Any unauthorized disclosure of a **whistleblower's** identity is treated seriously, and the Audit Committee has the authority to take appropriate disciplinary action against those responsible, in accordance with the Company's policies and relevant regulations. Additionally, the Prevention of Sexual Harassment

(POSH) Committee ensures that complaints related to sexual harassment or gender-based discrimination are handled promptly, fairly, and confidentially, safeguarding the rights of the complainant throughout the process.

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

PIL is dedicated to upholding human rights across its operations. The Company ensures that the human rights policies are actively communicated to all business vendors. As part of its standard practice, all contracts with PIL include a **Code of Conduct** annexure. This annexure outlines the Company's expectations regarding human rights and requires all partners to read, understand, and commit to adhering to 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	

*Page Industries' manufacturing facilities are certified by WRAP (Worldwide Responsible Accredited Production), promoted by the Association of American Apparel and Footwear Industry. The certification is based on 12 principles covering legal compliance, labour rights, workplace conditions, and environmental practices. Compliance is assessed through regular 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 audit, appropriate corrective actions are recommended, and the compliance team periodically monitors the facilities to ensure the strength and effectiveness of the system.

Leadership Indicators

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

Not Applicable

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

The scope of Human Rights due diligence covers all outsourcing manufacturing vendors, raw material suppliers, retail stores, warehouses, business offices, and in-house factories.

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 Company's infrastructure is designed to provide associates with disabilities barrier-free access to common facilities.

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	In FY 2024-25, 92.31% of Value chain Partners* were assessed through third-party certifications such as WRAP, SEDEX, or their equivalents. This assessment strengthened understanding of social and environmental practices across the supply chain. In addition, to improve social and environmental compliance across the value chain, the Page compliance team will conduct bi-annual, annual, and random on-site audits and third-party assessment at supplier/vendor facilities. These audits will assess systems, processes, and practices, identifying best practices and areas for improvement. PIL expects its value chain partners to be in compliance with the all applicable laws and regulation. Our 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.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others-please specify	

Note: *Value chain partners considered include only OSGV and upstream suppliers (raw material suppliers for fabric, accessories, and packaging) contributing 2% or more of the business value.

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 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A)	GJ	1,352.71	616.16
Total fuel consumption (B)	GJ	34,451.06	28,044.87
Energy consumption through other sources (C)		0	0
Total energy consumed from renewable sources (A+B+C)	GJ	35,803.76	28661.03
From non-renewable sources			
Total electricity consumption (D)	GJ	59,136.71	62,541.90
Total fuel consumption (E)	GJ	13,777.65	13,319.93
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	72,914.36	75,861.83
Total energy consumed (A+B+C+D+E+F)	GJ	1,08,718.13	1,04,522.86
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	GJ/ Million Rupees	2.20	2.28
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)		45.51	52.20
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	52.07	52.41

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 management are verified by the external agency Bureau Veritas (India) Private Limited.

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 2024-25	FY 2023-24
Water withdrawal by source (in KL)		
(i) Surface Water (Government water supply and Rainwater)	31,035.40	31,658.88
(ii) Ground Water (Borewell water)	85,155.06	97,859.69
(iii) Third Party Water	59,437.35	77,369.72
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in KL) (i + ii + iii + iv + v)	1,75,627.81	2,06,888.28
Total volume of water consumption (in KL)	1,59,103.96	186,778.90
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) (Water consumed (KL)/ Turnover (₹ in million)	3.22	4.08
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	60.61	93.27
Water intensity in terms of physical output	NA	NA
Water intensity (optional) - the relevant metric may be selected by the entity (litre / person /Day)	27.01	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 management are verified by the external agency Bureau Veritas (India) Private Limited

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
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		
Wastewater generated across all units is treated through in-house Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) in accordance with applicable government regulations and prescribed environmental standards. A significant portion of STP-treated water is reused for non-potable purposes such as toilet flushing, gardening, and road washing, while ETP-treated water is utilized within manufacturing processes.		
The remaining treated water from both STPs and ETPs is discharged to authorized recyclers for further treatment. The final output from the recyclers is used for irrigation on agricultural land, in compliance with regulatory norms.		
PIL regularly monitors critical wastewater quality parameters, including pH, COD, BOD, TSS, Ammoniacal Nitrogen, Total Nitrogen, Fecal Coliform, and Turbidity, ensuring adherence to limits specified by the respective Pollution Control Board (PCB).		
	16,523.85	20,109.38
v) Others		
- No treatment	NA	NA
- With treatment-please specify level of treatment	NA	NA
Total water discharge (in kilolitres)	16,523.85	20,109.38

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 discharge are verified by the external agency Bureau Veritas (India) Private Limited



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

Yes. Trade effluents are generated exclusively at PIL's Tape Dyeing unit in Hassan and are treated on-site through an advanced Effluent Treatment Plant (ETP). To reduce reject water, a four-stage reverse osmosis system is in place. PIL further enhanced its sustainability initiatives by installing a Low-Temperature Evaporator (LTE) system, achieving Zero Liquid Discharge (ZLD) and eliminating the need for effluent transportation and off-site disposal. Treated water from the ETP is recycled back into the production process, while the resulting sludge is dried and responsibly disposed of through authorized incinerators. Additionally, domestic wastewater at the Hassan unit is processed via in-house Sewage Treatment Plants (STPs), with 100% of the treated water being reused for non-potable purposes such as flushing, gardening, and road washing, reflecting PIL's commitment to sustainable water management.

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	tonnes	1.70	1.56
Sox	tonnes	0.67	0.67
Particulate matter (PM)	tonnes	3.10	2.46
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	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 air emissions are verified by the external agency Bureau Veritas (India) Private Limited.

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

Parameter	Unit	FY 2025	FY 2024
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	993	941
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	11,945	14,305
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	0.26	0.33
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	5.42	7.61
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	6.20	7.64

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 Scope (1+2) emissions are verified by the external agency Bureau Veritas (India) Private Limited.

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

Yes, PIL is actively involved in projects aimed at reducing Greenhouse Gas (GHG) emissions. As part of its sustainability efforts, the Company has implemented energy-efficient technologies and processes across its operations. This includes the installation of renewable energy systems, such as solar panels, to reduce reliance on non-renewable energy sources. Additionally, PIL has upgraded its manufacturing facilities with energy-efficient machinery and optimized production processes to minimize carbon emissions. The Company also monitors and tracks its emissions regularly to ensure continuous improvement and alignment with global sustainability goals. Furthermore, PIL is committed to reducing its carbon footprint through waste minimization strategies and enhancing energy conservation practices.

In the reporting year, 554.24 tCO₂e of Scope 2 emissions were avoided due to the successful implementation of direct energy-saving initiatives and the use of solar energy from rooftop photovoltaic (PV) systems.

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 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)					
Hazardous Waste	Waste oil/Used oil* (Density 0.825 Kg / l)	Recycled	MT	6.39	4.52
	Used Oil filters and oil-soaked cotton	Incinerated	MT	3.94	3.82
	ETP sludge	Incinerated	MT	27.80	31.26
	Used battery	Recycled	MT	5.81	10.08
	Used chemical cans	Re-used	MT	4.32	4.45
	E- Waste	Recycled	MT	4.14	3.74
	Chemical contaminated waste & Waste Chemicals	Incinerated	MT	6.54	3.61
	Biomedical waste	Incinerated	MT	0.10	0.13
	Sanitary Waste	Incinerated	MT	9.05	8.91
Non - Hazardous Waste	Fabric waste	Recycled	MT	3701.91	3746.46
	Paper and cardboard Waste	Recycled	MT	1615.01	1769.93
	Elastic waste	Recycled	MT	41.32	38.42
	Elastic waste	Waste to Fuel (Calorific value harnessed in kilns for cement manufacturing by Dalmia Cement)	MT	218.56	221.20
	Plastic Waste	Recycled	MT	237.02	279.68
	Zero value waste such as broken sticker waste, lay paper etc.,	Incinerated (Sent to HAAT)	MT	232.62	193.60
	Metal waste	Recycled	MT	65.86	77.54
	Other Waste (Wood, gypsum, etc)	Incinerated	MT	10.99	1.05
Food waste	Other recovery	MT	13.46	56.70	
Total			MT	6204.84	6455.10



Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (Metric tonnes / million turnover)			0.13	0.14
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)			2.60	3.22
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 2024-25	FY 2023-24
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	MT	6.39	4.52
	Used battery	MT	5.81	10.08
	E- Waste	MT	4.14	3.74
Non - Hazardous Waste	Fabric waste	MT	3701.91	3746.46
	Paper and cardboard Waste	MT	1615.01	1769.93
	Plastic Waste	MT	237.02	279.68
	Metal waste (Including Sharp Tool Waste)	MT	65.86	77.54
	Elastic waste	MT	41.32	38.42
Total Waste Recycled		MT	5677.46	5930.37
Re-used				
Hazardous waste	Used chemical cans	MT	4.32	4.45
Total waste re-used		MT	4.32	4.45
Incineration with energy recovery				
Non - Hazardous Waste	Elastic waste (Sent to cement factory)	MT	218.56	221.20
Total waste with energy recovery		MT	218.56	221.20
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	MT	13.46	56.70
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)				
Incineration				
Hazardous Waste	Oil filters and oil-soaked cotton	MT	3.94	3.82
	ETP sludge	MT	27.80	31.26
	Biomedical waste	MT	0.10	0.13
	Sanitary Waste	MT	9.05	8.91
	Chemical Contaminated Waste & Waste Chemical	MT	6.54	3.61
Non - Hazardous Waste	Zero value waste such as broken sticker waste, lay paper etc.,	MT	232.62	193.60
	Other Waste (Wooden, Gypsum, glass)	MT	10.99	1.05
Total Waste Incinerated		MT	291.04	242.38

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 waste management are verified by external agency Bureau Veritas (India) Private Limited



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.

PIL follows a robust waste management protocol that ensures proper collection, treatment, and disposal across all units. A centralized database tracks all waste generation and disposal activities, and the Company works with authorized third-party waste handlers to ensure compliance with relevant legislation. Traceability audits are conducted at vendor sites for both hazardous and non-hazardous waste, ensuring 100% diversion from landfills.

To reduce the use of hazardous and toxic chemicals, PIL has implemented a comprehensive chemical management policy that focuses on minimizing environmental and health impacts. Chemicals are assessed against the ZDHC MRSL (Manufactured Restricted Substance List) before procurement, and alternatives to restricted chemicals are actively explored. PIL launched its Restricted Substances List, aligned with international standards like AAFA and AFIRM, in May 2022. The policy has been enforced in phases, with all three phases completed

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 -			
PIL adheres to standard environmental management practices. PIL's operating units are all located in industrial areas. Accordingly, there are no significant biodiversity hotspots in the areas of operations. No 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 fully complies with all relevant local and national environmental laws and regulations. There were no instances of non-compliance reported in FY 2024-25.

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:

- Bengaluru 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:

- Bengaluru 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 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
i) Surface Water	31,035.40	31,658.88
ii) Ground Water	85,155.06	97,859.69
iii) Third Party Water	59,437.35	77,369.72
iv) Seawater / desalinated water	0	0
v) Others	0	0
Total volume of water withdrawal (in kilolitres)	1,75,627.81	2,06,888.28
Total volume of water consumption (in kilolitres)	1,59,103.96	186,778.90
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) KL / Million ₹ (revenue)	3.22	4.08
Water intensity (optional) - the relevant metric may be selected by the entity (litre / person /Day)	27.01	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	16,523.85	20,109.38
<p>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.</p> <p>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".</p>		
v) Others		
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	16,523.85	20,109.38

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 (India) Private Limited



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

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 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	5,18,189.68*	1,78,128.15
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/ ₹ million turnover	10.50	3.89
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	tCO ₂ e/ Million min produced	248.19	89.31

Note: Scope 3 categories considered for FY 2024-25: 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

*In FY 2024-25, emissions from Purchased Goods and Services now include raw materials (Jockey fabric) and Capital Goods, with the Odisha plant implementation significantly contributing. Therefore, Scope 3 emissions and emission intensity figures are not comparable to the previous year due to changes in boundaries and methodology.

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 Scope 3 emissions are verified by the external agency Bureau Veritas (India) Private Limited

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.	Direct energy efficient measures	Energy-saving initiatives involve installing energy-efficient fans, lights, compressors, and other related equipment.	A total of 386,615.43 kWh of energy has been saved through energy efficiency initiatives.
2.	Renewable mix	Renewable energy consumption has significantly increased through solar rooftop power generation.	A total of 4,60,472.1 kWh of solar energy was generated, with 375,752.1 kWh utilized onsite and the remaining exported to the grid.
		Consumption of biomass-based briquettes as renewable fuel for boiler steam generation.	Biomass energy consumption accounts to 34,451.06 GJ.
3	Plastic Waste Management	Extended Producer Responsibility	100% (1308 MT) of the CPCB-EPR recycling target has been achieved
4	Effluent Management	Zero Liquid Discharge	By installing the Low-Temperature Evaporator (LTE) system in the ETP, we have reused 16.03 ML of treated water in the process, supporting Zero Liquid Discharge (ZLD) and eliminating risks associated with effluent transportation and disposal in FY24-25



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

The Company has established comprehensive emergency preparedness plans at all units to manage potential disasters or emergencies. Onsite Emergency Plans (OEPs) outline response measures, safety controls, and the responsibilities of personnel during emergencies, including rescue operations, evacuations, and communication. To ensure their effectiveness, OEPs are periodically assessed. Emergency Response Teams (ERTs) are trained at each unit to implement these measures. Regular fire and mock drills, involving both employees and workers, are conducted to ensure readiness and proficiency in emergency 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.

During the reporting period, no adverse environmental impact has been observed within the organization's value chain.

Page's suppliers and vendors are guided by the Supply Chain Standard and Responsibility Code, which incorporates social and environmental standards to be followed at the supplier's site. The Company conducts regular audits to evaluate supplier performance and ensure compliance with the code.

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

In FY 2024-25, 92.31% of Value chain Partners* were assessed through third-party certifications such as WRAP, SEDEX, or their equivalents. This assessment strengthened understanding of social and environmental practices across the supply chain.

In addition, to improve social and environmental compliance across the value chain, the Page compliance team will conduct bi-annual, annual, and random on-site audits and third-party assessment at supplier/vendor facilities. These audits will assess systems, processes, and practices, identifying best practices and areas for improvement. t.

Note: *Value chain partners considered include only OSGV and upstream suppliers (raw material suppliers for fabric, accessories, and packaging) contributing 2% or more of the business value.

8. How many Green Credits have been generated or procured:
- By the listed entity: NIL
 - By the top ten (in terms of value of purchases and sales, respectively) value chain partners: NIL

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

Essential Indicators

- Number of affiliations with trade and industry chambers/ associations.
PIL is a part of 4 trade and industry chambers/associations
 - 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.

NA

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
None					

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 Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
None						

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

Community grievances related to Page's operations can be raised through various channels, including security personnel at facility gates, employees, or direct representation to the Unit HR Manager. These grievances undergo a thorough review and are addressed promptly, with appropriate communication provided to the concerned individuals. If further attention is required, the issue is escalated to the Chief Human Resource Officer - Admin & CSR and the Managing Director for a comprehensive review and resolution. Additionally, to ensure the Rural Mental Health Program effectively meets community needs, feedback is gathered through impact assessments conducted by independent external agencies, enabling continuous program improvement and enhancing its impact on rural mental health.

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

Jockey	FY 2025	FY 2024
Directly sourced from MSMEs/ small producers	22%	21%
Directly from within India	86%	88%
Speedo	FY 2025	FY 2024
Directly sourced from MSMEs/ small producers	7%	6%
Directly from within India	15%	16%

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 2025	FY 2024
Rural	0.69%	0.69%
Semi-urban	1.73%	1.81%
Urban	4.62%	3.81%
Metropolitan	92.96%	93.69%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

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 ₹)
1	Karnataka	Kalaburagai	PAGE Scholarship Program	14,90,000
2	Karnataka	Raichur	PAGE Scholarship Program	4,14,000
3	Karnataka	Gadag	PAGE Scholarship Program	5,69,000
4	Karnataka	Yadgir	PAGE Scholarship Program	6,22,000
Total				30,95,000

Note: Reference List of Aspirational Districts from MSME and NITI Aayog

3. (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

4. 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				

5. 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
Not applicable		

6. Details of beneficiaries of CSR Projects:

Sl. No	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	PAGE EduCare Program (Supply of Ceramic Green Boards and Benches to Government Schools)	9392	100%
2	Akshaya Patra	8000	100%
3	PAGE Scholarship Program	5799	100%
4	Christel House India	175	100%
5	Samarthanam – Skill Building	150	100%
6	Colours of Life	130	100%
7	PAGE Health Care Initiatives (Heart Surgeries)	89	100%
8	Vanavasi Kalyana Karnataka	23	100%
9	PAGE Health Care Initiatives (Supply of Medical Equipments to Government Hospitals)	Public use	Public use
10	PAGE Health Care Initiatives (Supply of Ambulance Vehicles to Government Hospitals)	Public use	Public use



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 Feedback and Complaint Resolution Mechanism :

Customer complaints and feedback can be communicated through various channels, including the customer care helpline (1800-572-1299 / 1860-425-3333, Monday to Sunday, IST 10:00 AM to 7:00 PM), email (wecare@jockeyindia.com), or the website's FAQ section (write to us: <https://www.jockey.in/pages/faqs>). The Company actively engages with customers and addresses their queries, complaints, and requests through an automated system. An auto-generated response with a unique service number is provided based on the query's nature. The customer care team handles complaints according to standard operating procedures (SOP). If a product-related complaint arises, the quality check team is dispatched promptly to analyse the issue and submit a report. Corrective actions are then taken, with the customer being satisfied in accordance with the SOP.

For grievance redressal, the Company has set up a mechanism to capture, track, and resolve consumer queries, complaints, and requests related to products or services. A designated Grievance Officer is responsible for addressing consumer

grievances as per the defined process. Consumers can reach out to the Grievance Officer through contact details available on the "Get in Touch" page (<https://www.jockey.in/pages/get-in-touch>). In cases where the Grievance Officer is unable to resolve a complaint within the designated timeframe, the issue can be escalated to the Nodal Officer, whose contact details are provided 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	100% of the products are made using raw materials, such as fabric, elastic, and yarn, sourced from OEKO-TEX® certified vendors, ensuring they carry information related to relevant environmental and social parameters.
Safe and responsible usage	As part of the sustainability efforts, 100% of the products provide clear guidance on safe and responsible usage.
Recycling and/or safe disposal	

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

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL		Open complaints reported during the last week of March FY 2024-25 will be resolved in accordance with the prescribed SLA.	NIL		All open complaints have been resolved with in the SLA.
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other* (Product related)	41445	555		29272	464	

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 cybersecurity and risks related to data privacy? (Yes/ No) If available, provide a web link of the policy.

Yes, the entity has a comprehensive framework in place to address cybersecurity and data privacy risks. While the overarching Information Security Policy, which covers various aspects such as Access Management, Cryptography, Incident Management, and Change Management, is classified as a restricted document for internal use by Page employees, the organization ensures transparency and regulatory compliance by publishing its Data Privacy Policies on customer-facing websites. These published policies, a common industry practice, demonstrate the entity's commitment to protecting user data. The Data Privacy Policies are available on the official websites:

Jockey India - [Privacy Policy | Jockey India](#)

Speedo India - [Privacy Policy | Speedo India](#)

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:

- Number of instances of data breaches : Nil
- Percentage of data breaches involving personally identifiable information of customers: Nil
- 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 about all the products offered by the Company can be found on the official website. Additionally, the Company leverages various social media and digital

platforms to share details about its products. PIL also utilizes its e-commerce platform and website to manage and present product information. Visit: <https://www.jockey.in/>
<https://www.pageind.com/brand-history>

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

Page Industries ensures that customers are adequately informed about the safe and responsible use of its products through multiple channels. Information is shared through the Company's reports, official website, product catalogues, and packaging.

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

Page Industries Limited (PIL) places a strong emphasis on consumer transparency by maintaining effective and reliable communication channels. These channels ensure that customers are promptly informed about any potential disruptions or discontinuation of essential services.

Key communication platforms include:

- The official Company websites
- Social media platforms
- Dedicated customer service helplines

For more details, please refer to Principle 9, Essential Indicator 1.

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

Yes, *Page Industries ensures all product labels comply with all applicable local legal requirements by providing detailed information such as size, special features, and the quality of raw materials used. This transparency, supported by rigorous product testing, demonstrates the Company's technical expertise and builds consumer trust.

**PIL is conducting formal periodic consumer survey Y-o-Y to assess the brand health score for various key categories every year.



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, 2025.

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(Warehouse) - Jigini, Unit 16- Mysore, Unit 17-Gowribidanur, Unit 19 & 31(Warehouse)- Tirupur, Unit 20-Tiptur, Unit 21-Hassan, Unit 22-Hassan, Unit 25-KR Pete, Unit 28-Mysore, Head office and Corporate office.

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 20th February and Units 12 & 21 in Hassan on 21st February 2025. Bureau Veritas interviewed personnel of Page Industries Limited's including Sustainability, Finance and Accounts, Electrical & Maintenance, Central Plant Maintenance, Production Team, Environment, Health & Safety (EHS), HR, Purchase, Accounts, Medical Staff and other relevant departments.

- The assurance process involved carrying out an Assessment by experienced assessors from Bureau Veritas.
- The Company has 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 were 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 2024-25.

Ref: PAGE-VER/25218407/JUNE/2025



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Page 1 of 3

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 2025.

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.

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 196 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.

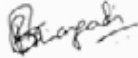
The assurance team for this work does not have any involvement in any other Bureau Veritas projects with Page Industries Limited.

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.



Nagabhushan B BILIANGADI
Lead Assuror
Bureau Veritas (India) Private Limited
Hyderabad, India
Date: 22/06/2025



Munji Rama Mohan RAO
Technical Reviewer
Bureau Veritas (India) Private Limited
Hyderabad, India
Date: 27/06/2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

GLOBAL ECONOMIC OVERVIEW

The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Global growth is projected to grow at 2.8 percent in 2025 and 3 percent in 2026, this is much below the historical (2000-19) average of 3.7 percent. For India, the growth outlook is relatively more stable at 6.2 percent in 2025, supported by private consumption, particularly in rural areas.

Medium-Term Outlook: Lacking structural reform momentum and facing headwinds from a range of challenges, global economic performance is expected to remain mediocre. The five-year-ahead growth forecast stands at 3.2 percent, below the historical average during 2000-19 of 3.7 percent. A key and increasingly common driver of these sluggish medium-term growth dynamics

is demographics. Population aging is expected to weigh significantly on productivity, labour force participation, and ultimately, growth. Population movements across borders could help alleviate some of the demographic drag, and policies governing these movements can have complex spillovers onto growth.

Geopolitical uncertainty is significantly impacting global energy dynamics, causing disruptions in supply chains, market prices, and energy security. Ongoing conflicts, trade tensions, and shifting alliances are testing the resilience of energy systems and altering strategic priorities for nations and corporations. Simultaneously, there is a growing emphasis on ESG (Environmental, Social, and Governance) principles, influencing investment patterns, regulatory changes, and corporate strategies. While this shift is vital for long-term sustainability, it also brings new challenges and opportunities that affect economic performance across various sectors.

Overview of the World Economic Outlook Projections (%):



Source: World Economic Outlook, IMF

INDIAN ECONOMIC OVERVIEW

In this global context, India displayed steady economic growth. As per the first advance estimates of national accounts, India’s real GDP is estimated to grow by 6.4 per cent in FY25. Growth in the first half of FY25 was supported by agriculture and services, with rural demand improving on the back of record Kharif production and favourable agricultural conditions. The manufacturing sector faced pressures due to weak global demand and domestic seasonal conditions. Private consumption remained stable, reflecting steady domestic demand. Fiscal discipline and strong external balance supported by a services trade surplus and healthy remittance growth contributed to macroeconomic stability. Together, these factors provided a solid foundation for sustained growth amid external uncertainties.

Looking ahead, India’s economic prospects for FY26 are balanced. Headwinds to growth include elevated global geopolitical and trade uncertainties and possible commodity price shocks. Domestically, the translation of order books of private capital goods sector into sustained investment pick-up, improvements in consumer confidence, and corporate wage pick-up will be key to promoting growth. Rural demand backed by

a rebound in agricultural production, an anticipated easing of food inflation and a stable macro-economic environment provide an upside to near-term growth.

India is experiencing a surge in digital innovation, driven by widespread internet access, mobile-first solutions, and government initiatives. The rise of e-commerce, fueled by a young, tech-savvy population and increasing incomes, is transforming consumer behavior. Concurrently, investments in infrastructure, including roadways, railways, and logistics, are improving connectivity and strengthening supply chains. These factors are positioning India as a key hub for digital and economic growth.

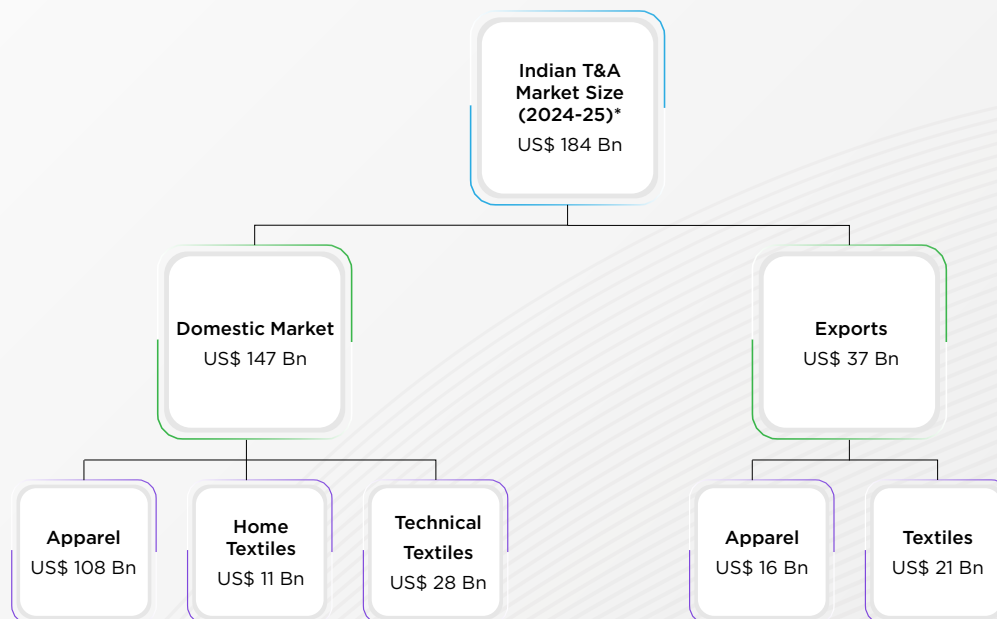
Source: Reserve Bank of India

INDUSTRY STRUCTURE AND DEVELOPMENT

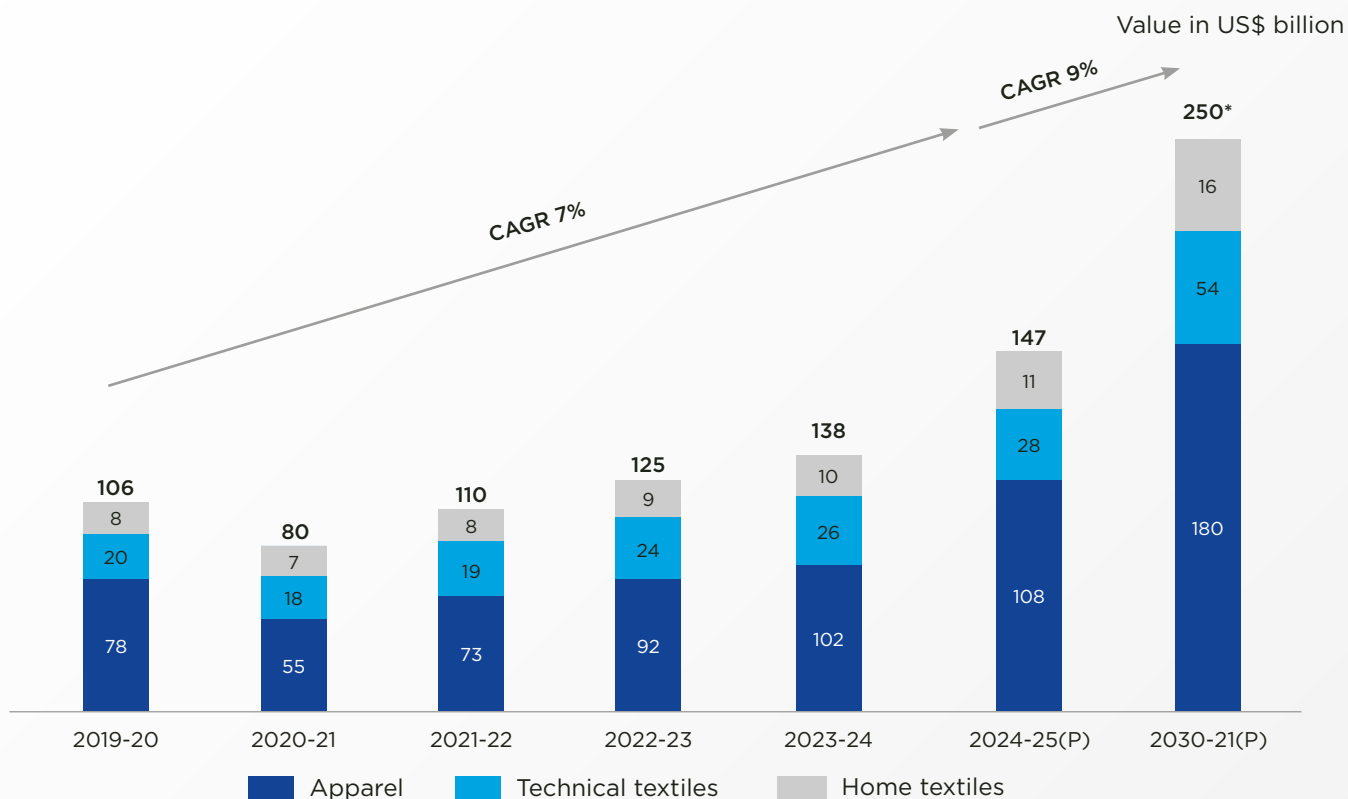
Textile and Apparel Market

The global apparel market is estimated to be US\$ 1.8 trillion in 2024. It is expected to reach US\$ 2.3 trillion by 2030, growing at a CAGR of 4% from 2024.

Indian textile and apparel market size is estimated to be US\$ 184 billion in 2024-25. Domestic market contributes ~80% to the market size while exports have a share of ~20%. Within domestic market, apparel accounts for ~75% share.



The Indian domestic T&A market has grown from US\$ 106 billion in 2019-20 to US\$ 147 billion in 2024-25, registering a CAGR of 7%. The market needs to grow at 9% CAGR from 2024-25 to reach US\$ 250 billion by 2030-31, which is the target set by Ministry of Textiles, Govt. Of India.



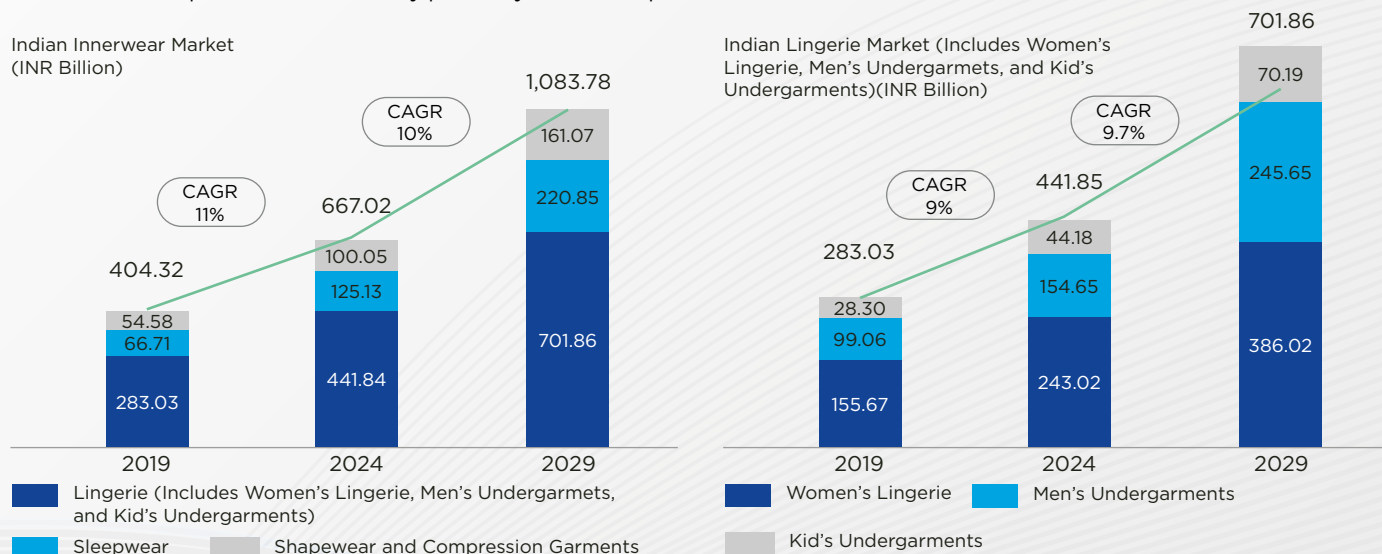
Source: Wazir Analysis

Indian Apparel Market

The overall apparel segment size in FY 2025(E) was estimated to be USD 108 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, as a whole, is expected to grow at an encouraging CAGR of 10% between 2024-2029, driving the market from ₹ 667.02 billion in 2024 to ₹ 1,083.78 billion in 2029. The largest segment, lingerie estimated to be valued at ₹ 441.85 billion in 2024, is expected to show a promising CAGR of 9.70% to reach a market size of ₹ 701.86 billion in 2029. This segment's fast growth can be attributed to the positive wave of body positivity and self-expression that has taken over India.



Bras and brassieres emerge as the largest subsegment in the lingerie segment because of their variety and versatility. Women's lingerie makes up the majority of this segment. A whopping 55% of all lingerie comprises women's lingerie while the remaining 35% and 10% is credited to men's and kids' undergarments respectively. This split values the women's lingerie market at ₹ 243.02 billion, men's undergarments market at ₹ 154.65 billion, and kids' undergarments at ₹ 44.18 billion in 2024 with the women's, men's, and kids' markets roaring up to ₹ 386.02 billion, ₹ 245.65 billion, and ₹ 70.19 billion respectively in 2029.

A smaller but emerging segment under innerwear is shapewear and compression garments, estimates to grow from ₹ 100.05 billion in 2024 to ₹ 161.07 billion in 2029 at a CAGR of 10%. Compression wear, especially, is expected to grow rapidly within this segment because of increased health consciousness amongst customers. As customers' interest in the fitness peaks, so will the

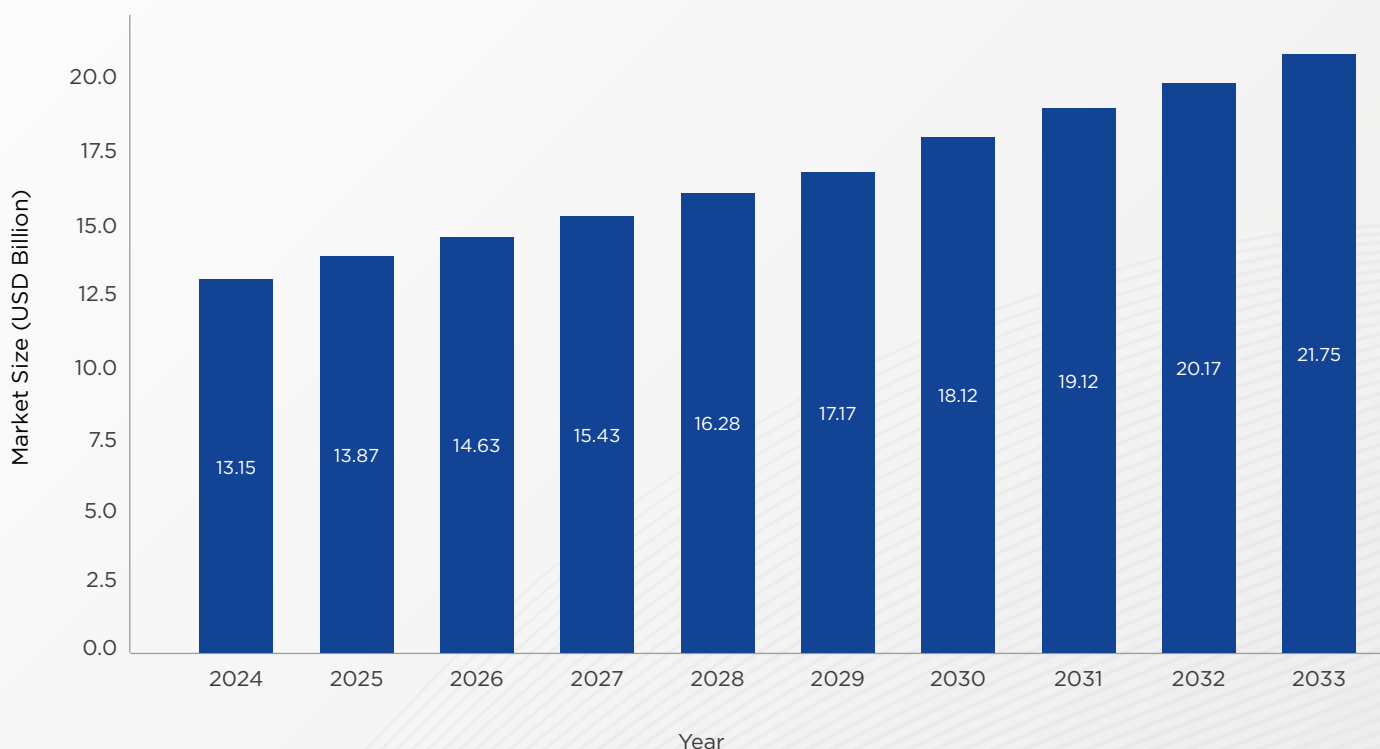
demand for compression garments as it is a popular choice of clothing for heavy workouts.

Sleepwear includes pyjamas and shorts, sleep shirts, camisoles, nightgowns, etc. This category estimates to grow from ₹ 125.13 billion in 2024 to ₹ 220.85 billion in 2029 to experience a promising CAGR of 11% over the period.

Athleisure

The Indian athleisure sector, valued at \$13.15 billion in 2024, is projected to reach \$21.25 billion by 2033, growing at a 5.5% CAGR. Fitness has evolved from a lifestyle choice to a movement, reshaping fashion. From morning joggers in metro parks to weekend treks and Pilates classes, Indians are embracing active living like never before. The pandemic spurred a rise in home workouts and digital fitness programs, prompting consumers to invest in performance-driven activewear.

Growth of the Indian Athleisure Market (2024-2033]



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.

E-commerce

India's e-commerce industry, valued at ₹ 10,828.75 billion (US\$ 125 billion) in FY24, is projected to grow to ₹ 29,887.35 billion (US 345\$ billion) by FY30, reflecting a compound annual growth rate (CAGR) of 15%.

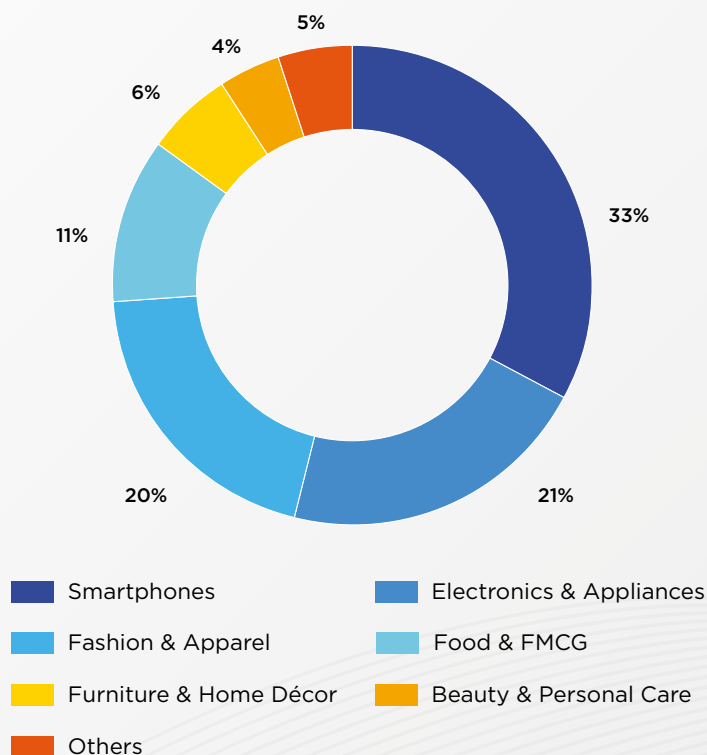
The e-commerce industry in India demonstrated remarkable resilience and diversification in FY23, recording a robust 26.2% jump in order volumes. This growth was primarily driven by a 31.1% surge in demand from tier-1 cities, as work-from-office arrangements resumed following the pandemic-induced disruptions.

India's e-commerce market is set to reach US\$ 345 billion by FY30, fuelled by 500 million shoppers and increased internet access, especially in rural areas. By FY26, over 1.18 billion people are expected to have smartphones, enhancing digital transactions. Rural areas will drive over 60% of demand, particularly from tier 2-4 towns. As of

December 2023, India has around 936.16 million internet subscribers, including about 350 million mature online users actively engaging in transactions. India's digital sector is expected to increase multi-fold and reach US\$ 1 trillion by FY30.

India is poised for massive growth, with India's quick commerce market expected to reach ₹ 434.35 billion (US\$ 5.0 billion) by FY25 and ₹ 860.01 billion (US\$ 9.9 billion) by FY29.

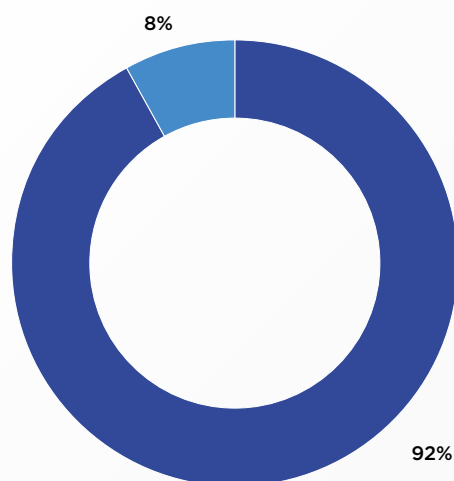
Shares of Various Segments in e-commerce Retail (2022)



The online retail market in India is estimated to be 25% of the total organized retail market and is expected to reach 37% by FY30. India had the third-largest online shopper base of 225 million in 2023. Over the next five years, the Indian e-retail industry is projected to exceed ~300-350 million shoppers, propelling the online Gross Merchandise Value (GMV) to US\$ 100-120 billion by FY25. The growth of India's e-retail market is supported by key drivers such as improved digital access, enhanced affordability, and the rise of digital ecosystems, all of which are expected to sustain a robust annual growth rate of 23-25% in the coming years.



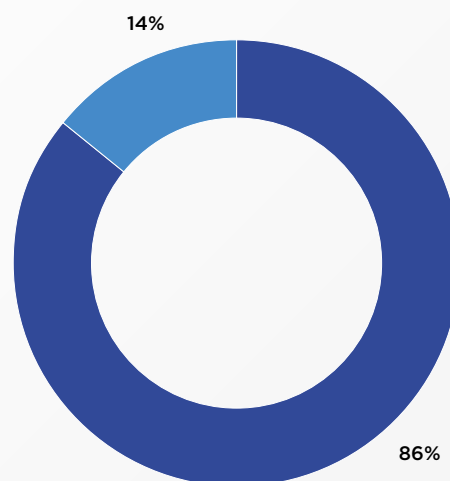
Online retail out of total retail in India (FY24)



Offline Retail Online Retail

Source: Indian Brand Equity Foundation

Online retail out of total retail in India (FY28)



Offline Retail Online Retail

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:

- Capacity ramp-up in both manufacturing and sales
- Expanding channel presence in distribution, exclusive brand stores, large format stores & e-commerce
- 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 considering capacity expansion, which involves increasing infrastructure and facilities. This expansion will enable scalability, the ramping up of incremental machinery and manpower to meet the expected growth in demand. Additionally, the Company has significantly expanded its presence by opening several Exclusive Brand Stores (EBS) along with large-format stores (LFS) and multi-brand outlets (MBOs). Furthermore, the Company has enhanced and modernized its distribution management system in partnership with Salesforce and Wonder Soft, ensuring brand availability and accessibility across the country.

The Company is transitioning to SAP S4HANA as part of its digital transformation, aiming to create a more agile, intelligent, and resilient core platform. This move will streamline operations, improve data visibility, and enable faster, insights-driven decision-making, laying the foundation for a scalable and innovative digital ecosystem. By adopting S4 HANA, the Company is laying the foundation for a future-ready digital ecosystem that supports scalability, innovation, and responsiveness in an increasingly dynamic business environment.

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. Ritesh Joshi

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

Human Resources function at PAGE is guided by its mission to attract, engage, and develop talent aligned with our business strategy. HR plays a pivotal role in shaping a high-performance culture and fostering employee well-being. By investing in leadership development, nurturing a diverse workforce, and driving continuous capability building, the HR function ensures that our people are empowered to thrive and deliver enduring value.

Voice of PAGEians

Voice of PAGEians (VOP) as an initiative continues to be the driving force shaping the culture at PAGE. “Voice of Pageians” (VOP) is an initiative where feedback was sought from 3000+ employees on the work culture to make conscious and sustained efforts in improving the same. The survey had revealed overwhelmingly positive feedback, with employees praising the Company’s leadership & growth opportunities amongst other things. The Company had encouraged employees to volunteer as culture architects and six teams were formed to deliberate and propose action plans around six key areas.

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

Culture Architect teams have made recommendations to the Management and many actions have been implemented.

All Hands Meet

One of the outcomes of the VOP exercise is the All-Hands-Meet (AHM) initiative. AHM is a half-yearly event conducted in a town-hall format where PAGEians get a platform to ask questions to the management. We have conducted three editions of AHM successfully with over 250 questions raised cumulatively. All the questions have been responded to, deliberated and acted upon diligently by the management. Introduction

of Paternity & Bereavement leave, Annual Health Check, Revisions in Health Insurance policy are all outcome of the discussions emerging from AHM. This initiative will further get cascaded at department level in future.

Internal Customer Satisfaction Surveys

As an initiative towards strengthening collaboration between teams, Internal Customer Satisfaction surveys were rolled out by all the interdependent support functions during February 2025. Nine departments (Finance & Accounts, Information Technology, Marketing, Product Development, Product Management, Legal, Business Excellence, Sales Automation & Human Resources) rolled out the survey. All departments had an encouraging response for their surveys. Each department analyzes the results and crafts an action plan for strengthening their value delivery to other departments.

Project STEP

Project STEP (Strategic Transformation of Employee Processes) is a strategic initiative aimed at relooking at all the people’s processes with an outside-in perspective and strengthening them. The objective is to build PAGE as an employer of choice for multi-generational workforce not just for apparel but for the industry at large. Through Project STEP, we will be gearing up ourselves for the future of work. It is medium term project and work has already begun. This will culminate with PAGE transitioning to an enterprise HRMS(Human Resource Management System) that meets the needs of the modern workforce.

PAGE Values

The PAGE Values were rechristened in March 2024, with the legion of “Pride of PAGEian”. As an organization, we are embarking on a value-based leadership model. Integrity, Respect, Excellence, Innovation, Responsible, Customer Orientation & Entrepreneurship are the seven values of PAGE. An extensive campaign was undertaken for propagation of PAGE Values which included fire side chat with leaders, awareness quiz & sharing actual stories of instances where these values were exhibited within the PAGE Community



Talent Acquisition & Management

Talent Acquisition has been one of the top priorities for the Organization during the year. We recruited 345 staff members / new talents during 2024- 25 with a focus on strengthening middle and junior management across verticals to aid business growth. PAGE believes in providing career growth opportunities within the Organization. More than 450 employees have taken up new roles after pursuing opportunities published through Internal Job Posting or have been promoted to higher grades with enhanced responsibilities as part of the Annual Appraisal Process.

Learning & Development

We conducted over 230 training programs totalling more than 700000 training hours, significantly impacting manufacturing, sales, and other sectors. Our online learning platform, “Page Academy & Centre of Excellence (PACE),” has benefited over 12,000 associates with access to over 500 Modules.

The Key competencies focused were product knowledge for sales team through a quarterly certification program titled Unnati including several On-the-Job trainings. Structured problem solving through Yellow Belt and Green Belt certification has been conducted for Manufacturing teams. Driving right behaviours at work for operators and non-operators of factories through Jockey FM 94.0 – Audio Podcasts, People Management and problem-solving fundamentals for Supervisors and Team leaders have been other significant interventions for Manufacturing teams.

Disha Workshops were conducted across all verticals and employees have been guided to create Individual Development Plans. We have also introduced “LinkedIn Learning” with access to a library of 11,000 courses” to around 800 managerial staff members. Employees have an option to pick and choose any course relevant to their job and sharpen their skills. This program was highly appreciated and leveraged by more than 87% of staff members to whom the access was provided. Close to 25 learning paths have been created for the development of both functional and behavioral competency.

Rewards & Recognition

REAP (REwards And appreciation for Page employees) has been running successfully since June 2022 fulfilling its objective of recognizing the notable efforts of employees strengthening employee motivation, happiness and engagement and productivity. REAP program is an all-encompassing initiative with Instant / Monthly and half-yearly features.

WOW Champions is an instant / monthly recognition program. This is a unique peer-recognition program that enables employees to appreciate their peers for their noteworthy contributions. 400+ Pageians have been recognized and rewarded as Monthly WOW Champions for their consistent efforts.

The SAGAward (Sunder Ashok Genomal Award) has grown in stature with the bar raised with respect to eligibility criteria. This year the award became half-yearly, and the latest edition had two winners and four honorary mentions. SAGAward has now become the most prized possession for a PAGEian.

Performance Management System 2.0

First Phase of PMS 2.0 was launched in the performance year FY 24-25 with three phases of Goal Setting, Mid-Year Check-Ins, and Annual Performance Evaluation. Capability building sessions have been conducted by all managers to make them familiar with the new process. The process for the year was in offline mode. Managerial Talent Review was initiated in this year to ensure the right talent was promoted and ensuring visibility of the Organisation talent to the management. This process was much appreciated by all the stakeholders.

Jockey LEaD – State Heads

Jockey LEaD - Development Centre moved to next level during the year with State Heads from General Trade getting assessed and evaluated. A cohort of 23 identified top performing state heads were assessed and evaluated on next level competencies. Detailed feedback and report were shared to each individual on their strengths and areas of development leading to creation of Individual Development Plans (IDP). Its heartening to note that couple of participants have been elevated to higher positions during the Annual Appraisal Cycle in April 2025.



Employee Engagement

Women's Day Celebrations: At Page Industries, we recognize the contribution of the strong women workforce in our business as well as everyday life. We strive to provide a safe and nurturing work environment to our women workforce who are significant contributors to the Company's growth. Currently, 80% of our employees are women. We organized a session on financial literacy for women on the account of International Women's Day.

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

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

Apart from the above we celebrated Independence Day, Dusshera, Deepawali and Kannada Rajyotsava in the head office with great participation from all the functions. All the employee engagement activities are led by a cultural committee which is a volunteer team supported by the HR team.

10 Years' Service Award

Year-on-year, the Company presents a Long Service Award to all employees and staff members who have dedicated 10 years of service to Page Industries Limited. During 2024-25, 764 employees were felicitated for their dedication and long-term service to the Company. This number/ strength has been steadily increasing, which reflects employees' loyalty, culture and a great place to build their career.

Compliance Mantra

We have deployed in place Compliance Mantra Software, an automated robust compliance monitoring tool, since 2013. The software facilitates in ensuring prompt performance and on-time completion of compliance tasks under various statutes, as well as additional tasks, and over and above the statutory requirements. The automation has helped us not only in listing out & monitoring all compliances under all applicable statutes relevant to our industry, but also in generating / updating instant reports from various factories in different locations, e-databases, uniform process, licenses and documents, on a regular basis. The software also facilitates in ensuring clear accountability, adherence with timelines and process workflows, and in enabling generation / updation of reports and

compliance trackers. At present, 101 users are effectively using the software tool for carrying out various tasks which has ensured that at least 11,655 compliance tasks / areas are captured annually. Our internal compliance team monitors adherences, collates data and reports periodically to the leadership team.

Wrap Certifications

The following 12 manufacturing units have been certified with WRAP Platinum Certificate by Worldwide Responsible Accredited Production (WRAP).

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

WRAP is an organization of independent, objective, non-profit team of global social compliance experts dedicated to promoting safe, lawful, humane, and ethical manufacturing practices around the world through certification and education.

Based on ILO conventions and United Nations Universal declaration of Human Rights and American Customs CTPAT program, the WRAP audits on the 12 principles of:

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

Unit-28, Unit-19 (Stores) & Unit-15 (Warehouse) will also apply for WRAP in the coming year!

Industrial relations

The Company has restructured the employee grievance mechanism during the year. Accordingly, grievances collected from each unit are reviewed at HO by a committee with a women member. All grievances are addressed within 2 weeks and reported to the committee and a monthly dashboard is shared at each unit. This has enhanced our employees' faith and confidence in the management as the actions are taken within 2 weeks and communicated back to employees through noticeboard bulletins.

Industrial Relations remained cordial throughout the year across all our manufacturing units and facilities and the Board records its appreciation for the contribution of all employees towards the growth of the Company without which the achievements made, would not have been possible. As on 31st March 2025, the Company had 20,658 employees on the rolls.

FINANCIAL PERFORMANCE AND ANALYSIS

(₹. in Millions)				
Particulars	2024-25	2023-24	Change	%
Revenue from operations (net)	49,349	45,817	3,532	7.71%
Profit before Interest, Depreciation & Tax	11,242	8,922	2,320	26.00%
Less: Finance Cost	464	449	15	3.34%
Profit before Depreciation and Tax	10,778	8,473	2,305	27.20%
Less: Depreciation	992	908	84	9.25%
Profit before Tax	9,786	7,565	2,221	29.36%
Less: Tax	2,495	1,873	622	33.21%
Profit for the year	7,291	5,692	1,599	28.10%

KEY FINANCIAL RATIOS:

S.No	Particulars	2024-25	2023-24	Change (%)
1	Debtors Turnover Ratio	28.18	29.99	-6.04%
2	Inventory Turnover Ratio	2.10	1.51	39.29%
3	Net Profit Margin (%)	15%	12%	18.61%
4	Operating Profit Margin(%)	21.50%	18.8%	14.36%
5	Debt-Equity ratio	19%	12%	60.73%
6	Debt service coverage ratios	11.35	2.66	326.40%
7	Current Ratio	1.72	2	-13.75%
8	Return on Net Worth	0.49	0.38	26.56%

Explanation on Key Financial Ratios:

Inventory Turnover Ratio: Better demand forecasting & production planning.

Net Profit Margin: Stable raw material prices and better overhead absorption.

Debt-Equity ratio: Increased leased liability and reduced retained earnings due to dividend payout.

Debt service coverage ratio: Nil borrowings in the current financial year.

Return on Net Worth: Increase in PAT.

CAUTION:

Statements in the Management Discussion Analysis describing the Company's objectives, projections, estimates and expectations may be considered as "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. The factors that might influence the operations of the Company are economic conditions, government regulation and natural calamities over which the Company has no control. The Company assumes no responsibility in respect of the forward-looking statements herein which may undergo changes in future based on subsequent developments, information or events.



CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per Schedule V of the SEBI (LODR) Regulations 2015 for the year ended 31 March 2025 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 2025
				Member	Chairman	
1	Mr. Sunder Genomal	Chairman - Promoter	Nil	Nil	Nil	1,252,278
2	Mr. Ramesh Genomal	Non-Executive Director - Promoter	Nil	Nil	Nil	1,594,268
3	Mr. Shamir Genomal	Deputy Managing Director - Promoter	Nil	Nil	Nil	68,600
4	Mr. V S Ganesh	Managing Director	Nil	Nil	Nil	Nil
5	Mr. Rohan Genomal	Non-Executive Director - Promoter	Nil	Nil	Nil	68,400
6	Mr. Sanjeev Genomal	Non-Executive Director - Promoter	Nil	Nil	Nil	542,255
7	Mr. Christopher C Smith	Non-Executive Director	Nil	Nil	Nil	Nil
8	Mr. Sandeep Maini	Independent Director	1	Nil	Nil	Nil
9	Mr. Vikram Shah	Independent Director	Nil	Nil	Nil	14
10	Mr. Varun Berry ³	Independent Director	5	1	Nil	Nil
11	Mr. Arif Vazirally	Independent Director	Nil	Nil	Nil	Nil
12	Mr. Jignesh Bhate	Independent Director	Nil	Nil	Nil	Nil
13	Dr. Shravan Subramanyam ⁴	Independent Director	Nil	Nil	Nil	Nil
14	Mrs. Naina Krishna Murthy ⁵	Independent Director	4	5	Nil	Nil
	Mr. Shahendar Genomal ⁶	Alternate Director to Mr. Ramesh Genomal	NA	NA	NA	200
	Mr. G P Albal ⁷	Independent Director	NA	NA	NA	NA
	Mrs. Rukmani Menon ⁸	Independent Director	NA	NA	NA	NA

- The number of directorship excludes directorship of private companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and Alternate Directorship;
- Committee comprises of Audit committee and Stakeholders Relationship committee of public limited companies (excluding foreign companies and section 8 companies);
- Directorship in the listed Company: Britannia Industries Ltd, Bombay Dyeing & Manufacturing Company Ltd and Asian Paints Ltd

- Appointed w.e.f. 14 August 2024
- Appointed w.e.f. 1 October 2024. Directorship in the listed Company: Den Networks Ltd, Sterling and Wilson Renewable Energy Ltd, Indostar Capital Finance Ltd and Hathway Cable & Datacom Ltd
- Ceased to be Director w.e.f. 8 August 2024
- Ceased to be Director w.e.f. 13 August 2024
- Ceased to be Director w.e.f. 30 September 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 2024-25 and the last Annual General Meeting (AGM) held on 8 August 2024 are provided in the below table.

S. No.	Name of Directors	23.05.2024	08.08.2024	07.11.2024	06.01.2025	05.02.2025	27.02.2025	Board Meeting Attendance	AGM attendance held on 08.08.2024
1	Mr. Sunder Genomal	P	P	P	P	P	P	6/6	Yes
2	Mr. Ramesh Genomal	NA	P	P	LOA	P	LOA	3/5	Yes
3	Mr. Shamir Genomal	P	P	P	P	P	P	6/6	Yes
4	Mr. V S Ganesh	P	P	P	P	P	P	6/6	Yes
5	Mr. Rohan Genomal	P	P	P	P	P	P	6/6	Yes
6	Mr. Sanjeev Genomal	P	P	P	P	P	P	6/6	Yes
7	Mr. Christopher C Smith	P	P	P	P	P	P	6/6	Yes
8	Mr. Sandeep Maini	P	P	P	P	P	P	6/6	Yes
9	Mr. Vikram Shah	P	P	P	P	P	P	6/6	Yes
10	Mr. Varun Berry	LOA	P	P	P	LOA	P	4/6	Yes
11	Mr. Arif Vazirally	P	P	P	LOA	P	P	5/6	Yes
12	Mr. Jignesh Bhate	P	P	LOA	P	P	P	5/6	Yes
13	Dr. Shravan Subramanyam	NA	NA	P	P	P	P	4/4	NA
14	Mrs. Naina Krishna Murthy	NA	NA	P	LOA	P	LOA	2/4	NA
	Mr. Shahendar Genomal	P	NA	NA	NA	NA	NA	1/1	NA
	Mr. G P Albal	P	P	NA	NA	NA	NA	2/2	Yes
	Mrs. Rukmani Menon	P	P	NA	NA	NA	NA	2/2	Yes

P- Present, LOA- Leave of Absence, NA- Not Applicable

c) Number of Board Meetings:

During the year under review, six meetings were held on 23 May 2024, 8 August 2024, 7 November 2024, 6 January 2025, 5 February 2025 and 27 February 2025.

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. Sandeep Kumar Maini	✓	✓			✓	✓	✓
Mr. Vikram Gamanlal Shah	✓	✓			✓		✓
Mr. Varun Berry	✓	✓		✓	✓	✓	✓
Mr. Arif Vazirally	✓	✓			✓	✓	✓
Mr. Jignesh Bhate	✓	✓			✓	✓	✓
Dr. Shravan Subramanyam	✓	✓			✓	✓	✓
Mrs. Naina Krishna Murthy	✓	✓			✓		✓

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 23 May 2024, 8 August 2024, 7 November 2024, and 5 February 2025.

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 given below:

Name of Director(s)	Chairman / Member	23.05.2024	08.08.2024	07.11.2024	05.02.2025	No. of Meetings attended
Mr. G P Albal ¹	Chairman	P	P	NA	NA	2/2
Mr. Sandeep Maini ²	Chairman	P	P	P	P	4/4
Mr. Vikram Shah	Member	P	P	P	P	4/4
Mrs. Rukmani Menon ³	Member	P	P	NA	NA	2/2
Mr. Arif Vazirally ⁴	Member	NA	NA	P	P	2/2
Mr. Jignesh Bhate ⁴	Member	NA	NA	LOA	P	1/2

P- Present, LOA- Leave of Absence, NA- Not Applicable

1. Ceased to be Director w.e.f. 13 August 2024
2. Appointed as Chairman w.e.f 14 August 2024
3. Ceased to be Director w.e.f. 30 September 2024
4. Appointed as member w.e.f 14 August 2024

All the members of the audit committee are Independent Directors. 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 placed 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, three meetings were held on 23 May 2024, 8 August 2024 & 9 August 2024.

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	23.05.2024	08.08.2024	09.08.2024	No. of Meetings attended
Mr. G P Albal ¹	Chairman	P	P	P	3/3
Mr. Sandeep Kumar Maini	Member	P	P	P	3/3
Mr. Vikram Gamanlal Shah	Member	P	P	P	3/3
Mr. Varun Berry	Member	LOA	P	P	2/3
Mr. Arif Vazirally ²	Chairman	NA	NA	NA	NA
Mr. Jignesh Bhate ³	Member	NA	NA	NA	NA

P- Present, LOA- Leave of Absence, NA- Not Applicable

1. Ceased to be Director w.e.f. 13 August 2024
2. Appointed as Member & Chairman w.e.f 14 August 2024
3. Appointed as member w.e.f 14 August 2024



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 a detailed presentation to Independent Directors on 24 May 2024 on Sales, Strategy and Operations.

At a separate meeting of Independent Directors, 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:

- i. 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.
- ii. 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.
- iii. 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 / Incentive:

Variable Pay will be paid to the identified managerial personnel on the overall performance of the Company, subject to a maximum of 0.25% of PAT before charging such VP.

- 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 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), 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 5 February 2025.

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

Name of Director(s)	Chairman / Member	No. of Meeting attended
Mr. GP Albal ¹	Chairman	NA
Mr. Vikram Gamanlal Shah ²	Chairman	1
Mrs. Rukmani Menon ³	Member	NA
Mr. Arif Vazirally ⁴	Member	1
Mr. Jignesh Bhate ⁴	Member	1

1. Ceased to be Director w.e.f. 13 August 2024
2. Appointed as Chairman w.e.f. 14 August 2024
3. Ceased to be Director w.e.f. 30 September 2024
4. Appointed as member w.e.f. 14 August 2024
5. Appointed as member w.e.f. 14 August 2024

All the members of the committee are Independent Directors. Mr. Murugesh C, Company Secretary is the Compliance Officer of the Company.

Details of Shareholders Complaints for the year 2024-25:

During the year the Company received two complaints, which was resolved immediately. No pending complaints as on 31 March, 2025

5A. Risk Management Committee:

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

- a) Risk Identification;
- b) Risk Assessment or estimation;
- c) Risk Impact Analysis;
- d) Risk Treatment;

- e) Risk Mitigation;
- f) Risk – Control and Monitoring;
- g) Business Continuity Management; and
- h) Cyber Security framework.

Two meetings were held during the year under review, on 15 April 2024 and 14 October 2024.

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. Deepanjan B	Member	Chief Financial Officer	2/2
Mr. Ravi Kumar	Member	Chief People Officer	2/2

5B Senior management:

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

Name of Director(s) Category

- Mr. Karthik Yathindra - Chief Executive Officer¹
- Mr. Cariappa MC - Chief Strategy Officer
- Mr. Srinivasan Kari - Chief Operating Officer
- Mr. Ravi Kumar - Chief People Officer²
- Mr. Deepanjan B - Chief Financial Officer
- Mr. Murugesh C - Company Secretary

1. Elevated from Chief Sales & Marketing Officer to Chief Executive Officer with effect from 01 April 2025.
2. Resigned with effect from 16 April 2025



6. Details of Remuneration paid to Directors:

a) Payment to Executive Directors during the year 2024-25 (₹ Million):

Particulars	Shamir Genomal	V S Ganesh
Designation	Deputy Managing Director	Managing Director
Tenure / Service contract	1 September 2023 to 31 August 2028	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, Chairman & Brother of Mr. Rohan Genomal, Director	NA
Salary	9.72	19.44
Allowances	13.98	28.44
Provident fund	1.16	2.33
Perquisites	0.04	0.05
Variable Pay	6.45	12.90
Total Salary	31.35	63.16

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.

Variable Pay was 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 ₹40,000 per meeting for attending Board and Audit Committee meetings and ₹20,000 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 2024-25 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. Mark Fedyk	-	-	-	-	-	-	1.30
Mr. Christopher Smith	0.24	-	-	-	-	-	0.45
Mr. G P Albal	0.08	0.08	-	0.06	0.02	-	1.70
Mrs. Rukmani Menon	0.08	0.08	-	-	-	-	1.70
Mr. Sandeep Kumar Maini	0.24	0.16	-	0.06	0.02	-	1.70
Mr. Vikram Gamanlal Shah	0.24	0.16	0.02	0.06	-	-	1.70
Mr. Varun Berry	0.16	-	-	0.04	-	0.04	1.70
Mr. Arif Vazirally	0.20	0.08	0.02	-	0.02	-	1.70
Mr. Jignesh Bhate	0.20	0.04	0.02	-	-	-	1.70
Dr. Shravan Subramanyam	0.16	-	-	-	-	-	-
Mrs. Naina Krishna Murthy	0.08	-	-	-	-	-	-
TOTAL	1.68	0.60	0.06	0.22	0.06	0.04	13.65

*Paid as approved by the shareholders at 28th Annual General Meeting of the Company held on 10 August 2023.

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 29th Annual General Meeting for the financial year 2024-25 upto ₹ 18.0 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 2025.



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
2021-22	Through Video Conferencing	27th AGM	11 Aug 2022 at 11:30 am
2022-23	Through Video Conferencing	28th AGM	10 Aug 2023 at 11:30 am
2023-24	Through Video Conferencing	29th AGM	8 Aug 2024 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
27th AGM held on 11 August, 2022	2	1. Appointment of Mr. Arif Vazirally as Independent Director 2. Re-appointment of Mr. Varun Berry as Independent Director
28th AGM held on 10 August, 2023	NIL	NA
29th AGM held on 8 August, 2024	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 special resolutions through notice of postal ballot dated 26 August 2024 for (i) Appointment of Dr. Shravan Subramanyam (DIN: 00695586) as an Independent Director (ii) Appointment of Ms. Naina Krishna Murthy (DIN: 01216114) as an Independent Director and the resolution were approved by the members with the requisite majority and the results of which were declared on 27 September 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 Dr. Shravan Subramanyam (DIN: 00695586) as an Independent Director	10,025,779	99.90	10,293	0.10
Appointment of Ms. Naina Krishna Murthy (DIN: 01216114) as an Independent Director	9,836,083	98.01	199,995	1.99

d) Person who conducted the postal ballot exercise:

The Board of Directors at their meetings held on 8 August 2024 appointed Mr. R Vijayakumar, Company Secretary in Practice, Bengaluru (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	7 August 2025 at 11:30 AM Through Video Conferencing
Financial Calendar: For the year 2025-26, the interim results announced as follows: 30 June 2025 30 September 2025 31 December 2025 31 March 2026	The financial year of the Company is 1 April to 31 March. On or before 14 August 2025 On or before 14 November 2025 On or before 14 February 2026 On or before 30 May 2026
Date of book Closure	31 July 2025
Dividend payment date	During the year 2024-25, Four interim dividends were declared on 8 August 2024, ₹300 per share, 7 November 2024, ₹ 250 per share, 5 February 2025, ₹ 150 per share, and 15 May 2025, ₹ 200 per share.
Listing of equity shares on Stock Exchanges	National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange (BSE). The Annual Listing fees in respect of both the Stock Exchanges for the financial year 2025-26 have been paid.
In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not applicable
Registrar and Transfer Agents	MUFG Intime India Private Limited (Formerly 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@in.mpms.mufg.com
Share Transfer System	All the share transfers in respect of physical shares are handled by the Registrar and Share Transfer Agents. The turnaround time for completion of transfer of shares is generally less than 15 days from the date of receipt, if the documents are in order.
Distribution of shareholding	Ref. Table-I & II
Dematerialization of shares and liquidity	Shares held in Demat Form as on 31 March 2025: With NSDL : 1,10,03,242 shares With CDSL : 1,50,631 shares Physical : 1 share Total : 11,153,874 shares
Unclaimed Dividend and IEPF shares	Ref. Table III



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, Bengaluru - 560 068 • Plot No.13A, Bommasandra Industrial Area, S.No.270 of Bommasandra Village, Attibele Hobli, Anekal, Bengaluru- 560099 • Survey No.103/2&3, Khata No.190, Kodichikanahalli Main Road, Hongasandra, Bengaluru-560068. • Plot No.251-2A, Bommsandra Industrial Area, Bengaluru- 560 099 • Plot No.121,122-P, 208D and 562 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, Bengaluru South Taluk Bengaluru - 560 100 • Site 25B, III State Subrub industrial area, Khill E Mohalla fort, Mysore - 570008 • IP-20 & IP-21,Gowribidanur Industrial Area, Kasaba Hobli, Gowribidanur, Chikkaballapura Dist-561 208 • 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 - 570018 • Plot No. 7, IDCO Industrial Estate, Ramdaspur Village, Barang tahsil, Cuttack District, Odisha - 754006.
Company Secretary & Compliance Officer	<p>Mr. Murugesh C Page Industries Limited, Cessna Business Park, Tower-1, 7th Floor, Umiya Business Bay, Varthur Hobli, Outer Ring Road, Bengaluru - 560103. Phone: 080- 49454545 email: investors@jockeyindia.com</p>
Address for Correspondence	<p>Page Industries Limited, Registered & Corporate Office: Cessna Business Park, Tower-1, 7th Floor, Umiya Business Bay, Varthur Hobli, Outer Ring Road, Bengaluru - 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</p>
<p>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.</p> <p>Long-term fund-based bank facilities: [ICRA]AA+(Stable); Short-term non-fund based bank facilities: [ICRA]A1+</p>	



TABLE - I

Distribution of Shareholding as of 31 March 2025:

No. of equity shares held	No. of folios	No. of shares held	% held
Upto 500	51,704	486,961	4.37
501 to 1000	136	98,997	0.89
1001 to 2000	143	204,036	1.83
2001 to 3000	75	186,641	1.67
3001 to 4000	39	135,214	1.21
4001 to 5000	36	164,810	1.48
5001 to 10000	81	582,172	5.22
10001 and above	107	9,295,043	83.33
Total	52,321	11,153,874	100.00

TABLE- II

Category of Shareholders as on 31 March 2025:

Category	No. of Shares	% of holding
Promoters and Promoters' Group	4,783,544	42.89
Mutual Funds	2,263,730	20.30
Foreign Portfolio Investors	2,630,256	23.58
Bodies Corporate	41,691	0.37
Individuals	432,983	3.88
Others	1,001,670	8.98
Total	11,153,874	100.00

TABLE- III

Unclaimed Dividend:

As of 31 March 2025, we have a total unclaimed amount of ₹31,48,060 as given below:

Year	Interim Dividend (₹)				Total (₹)
	1 st	2 nd	3 rd	4 th	
2017-18	--	--	--	1,05,910	1,05,910
2018-19	1,42,680	1,95,998	1,31,979	71,217	5,41,874
2019-20	81,804	85,124	88,682	--	2,55,610
2020-21	1,62,316	2,72,971	--	--	4,35,287
2021-22	54,102	1,61,661	78,650	75,922	3,70,335
2022-23	93,762	72,850	74,878	90,271	3,31,761
2023-24	81,087	84,621	1,21,729	1,34,432	4,21,869
2024-25	3,37,010	2,05,628	1,42,776	--	6,85,414
	Total				31,48,060

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 2016-17 and 1st, 2nd, 3rd Interim dividends of 2017-18 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 2016-17 and 1st, 2nd, 3rd Interim dividends of 2017-18 transferred to the IEPF.

IEPF Shares

During the year, the Company has transferred 8 shares in accordance with IEPF rules due to dividends unclaimed for seven consecutive years. As on 31 March 2025 totally 63 shares were transferred to IEPF account and the details are provided on the website.



10. Other Disclosures:

- a) Disclosure on materially significant related party transactions:

During the year 2024-25 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: BSE and NSE imposed fine of ₹ 5000/- each for non-compliance (one-day delay) in filing the Related Party Transactions under Regulation 23(9) for the quarter ended 30 September 2024. The Company has paid the fine within stipulated time and requested for waiver with exchange as the delay is unintentional.
- 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 Non-Executive Chairman is 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. Modified opinion(s) in audit report - The Auditors have issued an unmodified opinion on the financial statements of the Company.
- iv. Separate posts of Chairperson, Managing Director and Chief Executive Officer - the post of Chairperson, Managing Director, and Chief Executive Office are held by different persons. The Chairperson is a Non-Executive Director and is not related to the Managing Director and Chief Executive Officer.
- 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: Provided in the Notes to the financial statement. The Company has made ₹1.65 million to Ernst and Young, network firm of the statutory auditors, for availing Consultancy services from the networking firm.
- 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, four 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.
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, 2025.

Sunder Genomal
Chairman
(DIN:00109720)

V S Ganesh
Managing Director
(DIN: 07822261)

Bengaluru
15 May 2025



For Page Industries Limited

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

Bengaluru - 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 registered office at Cessna Business Park, Umiya Business Bay-Tower-I, 7th Floor, Kadubeesanahalli, Varthur Hobli, Bengaluru - 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, 2025 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. My responsibility is to express an opinion on these based on my 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.

15 May 2025,

Bengaluru

UDIN: F006418G000318895

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 2025. 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 Company’s 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.

R Vijaykumar & Co.,
R Vijayakumar, Practicing Company
Secretary
[FCS No. 6418; CP No.8667]

15 May 2025,
Bengaluru
UDIN: F006418G000318818
Peer Review Certificate No.947/2020

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, 2025 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
15 May 2025



INDEPENDENT AUDITOR'S REPORT

To the Members of Page Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Page Industries Limited (“the Company”), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income/ (loss), 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, 2025, its profit including other comprehensive income/ (loss), 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, 2025. 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 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 ₹8,588.66 million as at March 31, 2025, 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/(loss), 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, 2025 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 that in case of one application, the backup of the books of account has not been maintained on servers physically located in India on daily basis as stated in note 48 of the Ind AS financial statements, and 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/ (loss), 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years, except in the case of one application where the audit trail has not been preserved by the Company as per the statutory requirements for record retention as stated in note 49 to the financial statements.

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

per Sandeep Karnani
Partner
Membership Number: 061207
UDIN: 25061207BMNTVS4132

Place of Signature: Bengaluru, India
Date: May 15, 2025



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 and relevant details of right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All property, plant and equipment and right of use assets 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 Gowribindanur	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, 2025 .
- (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 Rs. 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.. 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	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
		4.23	-	FY 2010-12	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Customs Act, 1962	Customs duty (incl. penalty)	7.01	7.01	FY 2015-16 to 2016-17	Commissioner Appeals
		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.
- (x) (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.
- (xi) (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.
- (xi) (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of 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.
- (xiv) (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.
- (xvi) (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.
- (xvi) (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.
- (xvi) (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, 2025 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: 25061207BMNTVS4132

Place of Signature: Bengaluru, India

Date: May 15, 2025



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

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Ind AS financial statements of Page Industries Limited ("the Company") as of March 31, 2025 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 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 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, 2025, 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: 25061207BMNTVS4132

Place of Signature: Bengaluru, India

Date: May 15, 2025



FINANCIAL STATEMENTS

Balance sheet as at March 31, 2025

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

	Notes	March 31, 2025	March 31, 2024
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	5,082.86	3,161.46
(b) Capital work-in-progress	4	722.40	2,386.84
(c) Intangible assets	5	42.86	41.40
(d) Right of use assets	39(a)	2,449.82	1,675.10
(e) Financial assets			
(i) Other financial assets	6	189.70	202.75
(f) Deferred tax assets (net)	7	84.05	92.71
(g) Non-current tax assets (net)	8	194.25	322.86
(h) Other assets	9	240.40	187.56
		9,006.34	8,070.68
(2) Current assets			
(a) Inventories	10	8,588.66	11,703.02
(b) Financial assets			
(i) Trade receivables	11	1,916.14	1,586.38
(ii) Cash and cash equivalents	12	2,382.88	331.86
(iii) Bank balances other than cash and cash equivalents	13	2,330.96	2,895.99
(iv) Other financial assets	6	6.31	18.39
(c) Other assets	14	2,198.82	2,219.49
		17,423.77	18,755.13
Total assets (1+2)		26,430.11	26,825.81
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15	111.54	111.54
(b) Other equity	16 (a)	13,960.42	15,857.74
Total equity		14,071.96	15,969.28
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	39 (b)	2,208.47	1,420.50
(b) Government grants	17	44.70	54.14
		2,253.17	1,474.64
(3) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	39 (b)	409.66	428.00
(ii) Trade payables	19		
Total outstanding dues of micro and small enterprises		132.43	204.73
Total outstanding dues of creditors other than micro and small enterprises		2,416.79	1,634.85
(iii) Other financial liabilities	20	5,263.31	5,439.88
(b) Government grants	17	9.50	9.50
(c) Other liabilities	21	1,427.08	1,224.77
(d) Liabilities for current tax (net)	22	36.07	129.83
(e) Net employee defined benefit liabilities	23	116.43	28.38
(f) Provisions	24	293.71	281.95
		10,104.98	9,381.89
Total liabilities (2+3)		12,358.15	10,856.53
Total equity and liabilities (1+2+3)		26,430.11	26,825.81

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

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

Karthik Yathindra
Chief Executive Officer

Deepanjan Bandyopadhyay
Chief Financial Officer

C Murugesh
Company Secretary
Membership no.: A21787

Place: Bengaluru, India
Date: May 15, 2025

Place: Bengaluru, India
Date: May 15, 2025



Statement of Profit and Loss for the year ended March 31, 2025

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

	Notes	March 31, 2025	March 31, 2024
I Income			
Revenue from operations	25	49,349.09	45,692.31
Other income	26	293.99	235.04
Finance income	27	322.36	88.95
Total Income		49,965.44	46,016.30
II Expenses			
Cost of raw materials consumed	28	10,747.53	11,333.62
Purchases of traded goods	29	7,377.06	6,115.04
Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	30	3,179.92	3,397.22
Employee benefits expense	31	8,214.95	8,036.12
Depreciation and amortisation expenses	32	992.27	908.28
Finance costs	33	463.78	448.93
Other expenses	34	9,204.14	8,212.09
Total Expenses		40,179.65	38,451.30
III Profit before tax (I-II)		9,785.79	7,565.00
IV Tax expenses			
(a) Current tax	35	2,475.94	1,908.00
(b) Adjustment of tax relating to earlier years	35	9.77	14.85
(c) Deferred tax expense / (credit)	35	8.66	(49.78)
Total tax expenses		2,494.37	1,873.07
V Profit for the year (III-IV)		7,291.42	5,691.93
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)	(56.88)	32.83
(ii) Income tax effect on above	35	14.32	(8.26)
Total other comprehensive income for the year (net of tax)		(42.56)	24.57
VII Total comprehensive income for the year (net of tax) (V+VI)		7,248.86	5,716.50
VIII Earnings per equity share (EPS) (nominal value of ₹ 10 each)	36		
Basic (₹)		653.71	510.31
Diluted (₹)		653.71	510.31

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

Karthik Yathindra

Chief Executive Officer

Place: Bengaluru, India

Date: May 15, 2025

Place: Bengaluru, India

Date: May 15, 2025



Ind AS Statement of Cash Flows for the year ended March 31, 2025

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

	March 31, 2025	March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	9,785.79	7,565.00
Non cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	992.27	908.28
(Gain) / loss on disposal of property, plant and equipment (net)	(0.50)	(1.81)
Impairment allowance for doubtful trade receivables and advances (including debts written off)	-	21.56
Provision for impairment on capital work-in-progress	-	36.09
Government grants	(19.61)	(10.26)
Net foreign exchange differences (unrealised)	(1.46)	(0.50)
Provisions / liabilities no longer required, written back	(54.12)	(27.11)
Gain on modification of leases (net)	(2.18)	(7.63)
Finance costs	463.78	448.93
Finance income	(322.36)	(88.95)
Operating profit before working capital changes	10,841.61	8,843.60
Working capital adjustments		
(Increase)/decrease in other financial assets and other assets	31.37	(126.79)
Decrease / (increase) in inventories	3,114.35	4,249.63
(Increase)/decrease in trade receivables	(329.59)	(147.26)
Increase/(decrease) in other liabilities, other financial liabilities, net employee defined benefit liabilities and provisions	92.19	502.76
Increase / (decrease) in trade payables	732.94	(676.28)
Cash generated from operations	14,482.87	12,645.66
Direct taxes paid (net of refunds)	(2,446.96)	(1,841.00)
Net cash flow from / (used in) operating activities (A)	12,035.91	10,804.66
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	5.09	14.55
Purchase of property, plant and equipment, including capital work-in-progress, intangible assets and capital advances	(795.66)	(960.90)
Investment in bank deposits (having original maturity of more than three months) & other bank balances (net)	607.00	(2,807.90)
Interest income received	289.96	54.30
Government grant received	10.17	0.77
Net cash flow (used in) / from investing activities (B)	116.56	(3,699.18)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / proceeds of short term borrowings (net)	-	(1,915.89)
Payment of principal portion of lease liabilities	(505.24)	(391.71)
Payment of interest portion of lease liabilities	(195.13)	(165.94)
Dividend paid (including amount transferred to Investor Education & Protection Fund)	(9,146.18)	(3,457.61)
Finance costs paid	(254.90)	(282.98)
Net cash flow (used in) / from financing activities (C)	(10,101.45)	(6,214.13)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	2,051.03	891.35
Cash and cash equivalents at the beginning of the year	331.86	(559.49)
Cash and cash equivalents at the end of the year	2,382.88	331.86
Components of cash and cash equivalents		
Cash on hand	1.00	0.85
Balance with banks	1,028.84	331.01
Deposits with original maturity of less than three months	1,353.04	-
Total cash and cash equivalents (note 12)	2,382.88	331.86



Explanatory notes to the Ind AS statement of cash flows
Changes in liabilities arising from financing activities:-

Particulars	(₹. in million)	
	Liabilities arising from financing activities	
	Lease Liability (including current portion of lease liabilities) (refer note 39(b))	Short term borrowings (excluding cash credit) (refer note 18)
As at April 01, 2024	1,848.50	-
Cash flows	(700.37)	-
Non- cash changes		
Accretion of interest (refer note 39)	195.13	-
Recognition of lease liabilities (refer note 39)	1,284.80	-
Modification of lease liabilities (refer note 39)	(9.93)	-
As at March 31, 2025	2,618.13	-
As at April 01, 2023	1,581.98	1,915.89
Cash flows	(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)	-
As at March 31, 2024	1,848.50	-

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 15, 2025

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 15, 2025

Ganesh V S
Managing Director
DIN No.: 07822261

C Murugesh
Company Secretary
Membership no.: A21787

Karthik Yathindra
Chief Executive Officer



Statement of changes in equity for the year ended March 31, 2025

(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			(₹. in million)
At April 01, 2023	1,11,53,874			111.54
Issue of share capital (refer note 15)	-			-
At March 31, 2024	1,11,53,874			111.54
Issue of share capital (refer note 15)	-			-
At March 31, 2025	1,11,53,874			111.54
b) Other equity				
Particulars	Attributable to equity shareholder			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, 2025				
As at April 01, 2024	739.90	412.01	14,705.83	15,857.74
Profit for the year	-	-	7,291.42	7,291.42
Other comprehensive income for the year (net of taxes)*	-	-	(42.56)	(42.56)
Cash dividends (refer note 16(b))	-	-	(9,146.18)	(9,146.18)
As at March 31, 2025	739.90	412.01	12,808.51	13,960.42
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

*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 15, 2025

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 15, 2025

Ganesh V S
Managing Director
DIN No.: 07822261

C Murugesh
Company Secretary
Membership no.: A21787

Karthik Yathindra
Chief Executive Officer



Notes to the financial statements for the year ended March 31 2025

(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 and incorporated under the provisions of the Companies Act applicable 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, 2025 were approved for issue by the Board of Directors in accordance with a resolution of the directors on May 15, 2025.

The Ind AS financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the company.

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 and amortised cost.

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 Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (‘MCA’) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach).
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

The application of Ind AS 117 does not have a material impact on the Company’s Ind AS financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.



Notes to the financial statements for the year ended March 31 2025

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

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's Ind AS financial statements.

2.3. Summary of material accounting policies

a. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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,



Notes to the financial statements for the year ended March 31 2025

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

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, generally on delivery of the goods. 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 transaction price 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.

Contracts for the sale of goods provide customers with a right of return the goods. The Company also provides retrospective volume rebates to certain customers once the quantity of goods purchased during the period exceeds the threshold specified in the contract. The rights of return and volume rebates give rise to variable consideration.

Liabilities arising from rights to return

The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. 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.

Volume rebates

The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable



Notes to the financial statements for the year ended March 31 2025

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

consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability (i.e., accrual for dealers incentive) is recognised for the expected future rebates (i.e., the amount not included in the transaction price)

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for returns and volume rebates are provided in note 43.

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 drawback

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.

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



Notes to the financial statements for the year ended March 31 2025

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

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 Ind AS financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet approach. 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.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;



Notes to the financial statements for the year ended March 31 2025

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

- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non-current assets/ liabilities in the balance sheet.

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.

Items of property, plant and equipment, except items stated below, 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. 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.

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.

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.



Notes to the financial statements for the year ended March 31 2025

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

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

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets 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.

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.

The useful lives of intangible assets are assessed as either finite or indefinite.

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 (3 years)	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 (qualifying asset) 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.

Notes to the financial statements for the year ended March 31 2025

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

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.

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.



Notes to the financial statements for the year ended March 31 2025

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

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.

Notes to the financial statements for the year ended March 31 2025

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

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).

Contingent liability is-

- (i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or
- (ii) a present obligation that arises from past events but is not recognized because
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or

- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Provisions and contingent liability are reviewed at each reporting date.

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.



Notes to the financial statements for the year ended March 31 2025

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

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. This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per

Notes to the financial statements for the year ended March 31 2025

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

the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, cash and cash equivalents, other bank balances and other financial assets. For more information on financial assets, refer note 44.

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

approximates 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

Notes to the financial statements for the year ended March 31 2025

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

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.

b) Supplier finance arrangements

The Company has established supplier finance arrangements [Refer Note 20(b)]. The Company evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/ as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The Company classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the company is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (iv) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are met, the Company derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as bank borrowing or other financial liability, depending on factors such as whether the Company (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital

cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/ or (v) is recognized as borrower in the bank books.

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the balance sheet are included in operating activities in the statement of cash flows, when the Company finally settles the liability.

In cases, where the Company has derecognised its original liability toward the supplier and recognise a new liability toward the bank, the Company has assessed that the bank is acting as its agent in making payment to the supplier. Accordingly, the Company presents operating cash outflow and financing cash inflow, when bank made payment to the supplier. The payment made by the Company to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

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. 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. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Notes to the financial statements for the year ended March 31 2025

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

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 differences 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.

t. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Ind AS financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its Ind AS financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.4 Standard notified but not yet effective

(i) Amendments to Ind AS 21 - Lack of exchangeability

The MCA notified amendments to Ind AS 21 The effects of changes in foreign exchange rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its Ind AS financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's Ind AS financial statements.

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 March 31, 2025

(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, 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
Additions	-	1,744.45	454.96	9.58	26.16	30.75	83.29	2,349.19
Disposals / discard during the year	-	-	(7.97)	(0.04)	(9.34)	(1.05)	(8.63)	(27.03)
As at March 31, 2025	43.15	2,854.21	3,918.73	596.36	100.82	151.25	327.53	7,992.05
Accumulated depreciation								
As at April 01, 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
Charge for the year	-	37.31	272.88	43.15	16.33	12.81	40.72	423.20
Disposals / discard during the year	-	-	(7.53)	(0.04)	(5.84)	(0.92)	(8.11)	(22.44)
As at March 31, 2025	4.57	293.13	1,883.37	394.68	37.14	89.87	206.43	2,909.19
Net block								
As at March 31, 2024	38.58	853.94	1,853.72	235.25	57.35	43.57	79.05	3,161.46
As at March 31, 2025	38.58	2,561.08	2,035.36	201.68	63.68	61.38	121.10	5,082.86

(a) Includes freehold land at Ananthpur with net block amounting to ₹ 23.40 million (March 31, 2024: ₹ 23.40 million) for which registration is pending as at March 31, 2025. During the year ended March 31, 2025, based on the future projections and management assessment, the Company has made provision for impairment towards freehold land amounting to ₹ Nil (March 31, 2024: ₹ 4.57 million). Also refer note 4(a).

(b) Includes building constructed on leasehold land situated at Gowribindanur, gross block amounting to ₹ 165.75 million (March 31, 2024: ₹ 165.75 million) and net block amounting to ₹ 113.22 million (March 31, 2024: ₹ 118.47 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 initially post which the 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, 2025.

(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 March 31, 2025

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

4 Capital work in progress (CWIP)

	Capital work in progress
As at April 1, 2023	1,504.51
Additions during the year	1,143.07
Capitalised during the year	(224.65)
Provision for impairment (refer note 4(a))	(36.09)
As at March 31, 2024	2,386.84
Additions during the year	701.22
Capitalised during the year	(2,365.66)
As at March 31, 2025	722.40

Capital work-in-progress ageing schedule

(₹. in million)

As at March 31, 2025	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	356.52	250.35	101.00	-	707.87
Projects temporarily suspended - net off impairment (refer note 4(a))	-	-	-	14.53	14.53
Total	356.52	250.35	101.00	14.53	722.40

(₹. in million)

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	953.74	878.98	509.61	29.98	2,372.31
Projects temporarily suspended - net off impairment (refer note 4(a))	-	-	-	14.53	14.53
Total	953.74	878.98	509.61	44.51	2,386.84

(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, 2025, based on the future projections and management assessment, the Company has recognised provision for impairment pertaining to Ananthpur project amounting to ₹ Nil (March 31, 2024 - ₹ 36.09 million).

5 Intangible assets

(₹. in million)

	Computer software	Total
Gross block (at cost/deemed cost)		
As at April 01, 2023	167.19	167.19
Additions	24.24	24.24
Disposals / discard during the year	(0.41)	(0.41)
As at March 31, 2024	191.02	191.02
Additions	16.47	16.47
Disposals / discard during the year	-	-
As at March 31, 2025	207.49	207.49
Accumulated amortisation		
As at April 01, 2023	141.32	141.32
Charge for the year	8.67	8.67
Disposals / discard during the year	(0.37)	(0.37)
As at March 31, 2024	149.62	149.62
Charge for the year	15.01	15.01
Disposals / discard during the year	-	-
As at March 31, 2025	164.63	164.63
Net block		
As at March 31, 2024	41.40	41.40
As at March 31, 2025	42.86	42.86



Notes to the Ind AS financial statements for the year ended March 31, 2025

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

6 Other financial assets

(₹. in million)

	March 31, 2025	March 31, 2024
Non-current		
Unsecured, considered good		
Carried at amortised cost		
Security deposits	189.70	202.75
	189.70	202.75
Current		
Unsecured, considered good		
Carried at amortised cost		
Security deposits	1.64	3.54
Other receivables	4.67	14.85
	6.31	18.39

7 Deferred tax assets (net)

(₹. in million)

	March 31, 2025	March 31, 2024
Deferred tax liability		
Property, plant and equipments: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	(175.20)	(159.69)
	(175.20)	(159.69)
Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes on payment basis	116.23	118.00
Impact of provision for disputed claims	42.46	42.46
Impact of right of use assets and leases	73.19	62.94
Others	27.37	29.00
	259.25	252.40
Deferred tax assets (net)	84.05	92.71
Movement for the year	(8.66)	41.52
Reconciliation to the statement of profit and loss		
(Credit) / expense during the year as above	8.66	(41.52)
Tax expense / (income) during the year recognized in OCI	-	8.26
Expense / (Credit) during the year	8.66	(49.78)

8 Non-current tax assets (net)

(₹. in million)

	March 31, 2025	March 31, 2024
Advance income tax (net of provision for current tax and including tax paid under protest)	194.25	322.86
	194.25	322.86

Notes to the Ind AS financial statements for the year ended March 31, 2025

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

9 Other non current assets

(₹. in million)

	March 31, 2025	March 31, 2024
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		
Capital advances	178.06	101.94
Balance with statutory / government authorities		
Duty drawback receivable	0.46	0.95
Paid under protest - customs authorities (refer note 40(b))	7.63	32.61
Other deposits	33.66	28.09
Prepaid expenses	20.59	23.97
(B)	240.40	187.56
(A+B)	240.40	187.56

(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, 2024: ₹ 168.71 million).

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

(₹. in million)

	March 31, 2025	March 31, 2024
Raw materials (Includes goods in transit: ₹ 178.84 million (March 31, 2024: ₹ 81.30 million))	2,657.23	2,615.15
Work-in-progress	347.51	383.61
Finished goods (Includes goods in transit : ₹ 357.14 million (March 31, 2024: ₹ 360.24 million))	3,485.00	6,120.16
Traded goods (Includes goods in transit ₹ 25.40 million (March 31, 2024: ₹ 21.80 million))	1,968.75	2,477.41
Stores and spares	130.17	106.69
	8,588.66	11,703.02



Notes to the Ind AS financial statements for the year ended March 31, 2025

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

11 Trade receivables

(₹. in million)

	March 31, 2025	March 31, 2024
Carried at amortised cost		
Trade receivables	1,916.14	1,586.38
	1,916.14	1,586.38

Break up for security details:

(₹. in million)

	March 31, 2025	March 31, 2024
Trade receivables		
Secured, considered good ^(a)	1,241.44	1,161.47
Unsecured, considered good	670.60	424.91
Trade receivables which have significant increase in credit risk	9.64	-
Trade receivables - credit impaired	5.69	11.49
	1,927.37	1,597.87
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(5.54)	-
Trade receivables - credit impaired	(5.69)	(11.49)
	1,916.14	1,586.38

Trade receivables ageing schedule

At March 31, 2025

(₹. in million)

	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	1,415.02	492.12	4.90	-	-	-	1,912.04
Undisputed trade receivables - which have significant increase in credit risk	-	-	9.64	-	-	-	9.64
Undisputed trade receivables - credit impaired	-	-	-	3.20	0.28	2.21	5.69
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	1,415.02	492.12	14.54	3.20	0.28	2.21	1,927.37



Notes to the Ind AS financial statements for the year ended March 31, 2025

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

Trade receivables ageing schedule

As at March 31, 2024

(₹. in million)

	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:

- Secured against refundable security deposits and bank guarantees received from dealers.
- 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.
- Trade receivables are generally on terms of 7 to 60 days.
- Refer note 44(c)(c) for details pertaining to expected credit loss.

12 Cash and cash equivalents

(₹. in million)

	March 31, 2025	March 31, 2024
Balances with banks:		
- On current accounts ^(a)	1,028.84	331.01
Cash on hand	1.00	0.85
Deposits with original maturity of less than three months	1,353.04	-
	2,382.88	331.86

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

13 Bank balance other than cash and cash equivalents

(₹. in million)

	March 31, 2025	March 31, 2024
Deposits with original maturity of more than three months but less than one year	2,233.22	2,825.18
Other bank balances		
CSR unspent account (refer note 37)	94.59	68.20
Unpaid dividend account	3.15	2.61
	2,330.96	2,895.99



14 Other current assets

(₹. in million)

	March 31, 2025	March 31, 2024
Unsecured, considered good		
Prepaid expenses	224.28	190.91
Advance to suppliers and other advances	133.64	69.65
Balance with statutory / government authorities	1,836.87	1,952.52
Advances to employees	4.03	6.41
	2,198.82	2,219.49

15 Equity share capital

	Equity shares of ₹ 10 each	
	In numbers	(₹. in million)
(a) Authorised share capital		
At April 01, 2023	1,20,00,000	120.00
Increase / (decrease) during the year	-	-
At March 31, 2024	1,20,00,000	120.00
Increase / (decrease) during the year	-	-
At March 31, 2025	1,20,00,000	120.00
(b) Issued equity share capital		
Equity shares of ₹ 10 each issued, subscribed and fully paid		
At April 01, 2023	1,11,53,874	111.54
Increase / (decrease) during the year	-	-
At March 31, 2024	1,11,53,874	111.54
Increase / (decrease) during the year	-	-
At March 31, 2025	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 Rs. 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 March 31, 2025	
	Number of shares held	% holding
Equity shares of ₹ 10 each fully paid		
Ramesh Genomal	15,94,268	14.29%
Sunder Genomal	12,52,278	11.23%
SBI Blue Chip Fund	10,60,066	9.50%
Nalanda India Fund Limited	6,22,382	5.58%



Notes to the Ind AS financial statements for the year ended March 31, 2025

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

Name of the shareholder Equity shares of ₹ 10 each fully paid	As at March 31, 2024	
	Number of shares held	% holding
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%

(e) Details of shares held by promoters - Equity shares of ₹ 10 each

At March 31, 2025

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
Sunder Genomal	13,32,278	(80,000)	12,52,278	11.23%	(0.72%)
Ramesh Genomal	16,74,268	(80,000)	15,94,268	14.29%	(0.72%)
Sanjeev Naraindas Genomal	5,72,129	(29,874)	5,42,255	4.86%	(0.27%)
Shahendar Ramesh Genomal	200	-	200	0.00%	-
Shamir Genomal	68,600	-	68,600	0.62%	-
Madhuri Genomal	1,36,920	-	1,36,920	1.23%	-
Sadhna Vijay Hirdaramani	4,03,714	(21,088)	3,82,626	3.43%	(0.19%)
Simran Keshav Mahtani	4,03,714	(21,088)	3,82,626	3.43%	(0.19%)
Dharmesh Naraindas Genomal	3,02,787	(15,816)	2,86,971	2.57%	(0.14%)
Rohan Genomal	68,400	-	68,400	0.61%	-
Pamela Kirpalani	68,400	-	68,400	0.61%	-
Total	50,31,410	(2,47,866)	47,83,544	42.89%	(2.22%)

At March 31, 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%)

(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 March 31, 2025

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

16 (a) Other equity

	(₹ in million)
General reserve	
Balance as at April 01, 2023	739.90
Balance as at March 31, 2024	739.90
Balance as at March 31, 2025 (A)	739.90
Securities premium	
Balance as at April 01, 2023	412.01
Balance as at March 31, 2024	412.01
Balance as at March 31, 2025 (B)	412.01
Retained earnings	
Balance as at April 01, 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	14,705.83
Profit for the year	7,291.42
Add: Remeasurement of defined benefit plans (net of tax)	(42.56)
Less: Dividends	(9,146.18)
Balance as at March 31, 2025 (C)	12,808.51
Total other equity (A+B+C)	
Balance as at March 31, 2024	15,857.74
Balance as at March 31, 2025	13,960.42

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. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

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 March 31, 2025

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

16 (b) Distribution made and proposed

	March 31, 2025	March 31, 2024
Dividends on equity shares declared and paid :		
Interim dividend for the year ended March 31, 2024: ₹ 120 per share (March 31, 2023: ₹ 60 per share)	1,338.46	669.23
Interim dividend for the year ended March 31, 2025: ₹ 700 per share (March 31, 2024: ₹ 250 per share)	7,807.72	2,788.47
	9,146.18	3,457.70
Proposed dividend on equity shares ^{1,2}		
Interim dividend for the year ended March 31, 2025: ₹ 200 per share (March 31, 2024: ₹ 120 per share)	2,230.77	1,338.46
	2,230.77	1,338.46

1. The Board of Directors of the Company at its meeting held on May 15, 2025 had recommended an interim dividend of 2000% (i.e. ₹. 200 per equity share) for the year ended March 31, 2025 which is in compliance with Section 123 of the Companies Act, 2013.

17 Government grants

	March 31, 2025	March 31, 2024
At April 01	63.64	73.13
Received during the year	10.17	0.77
Released to the Ind AS statement of profit and loss	(19.61)	(10.26)
At March 31	54.20	63.64
Current	9.50	9.50
Non-Current	44.70	54.14
	54.20	63.64

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

	March 31, 2025	March 31, 2024
From banks		
Cash credit (secured)	-	-
	-	-
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	-	-
	-	-



Notes to the Ind AS financial statements for the year ended March 31, 2025

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

- (a) The cash credit from banks carries interest ranging from 8.14% to 9.60% p.a. (March 31, 2024: 8.00 % p.a. to 9.05% p.a.) and is repayable on demand. There are no outstanding borrowings as at March 31, 2025 and March 31, 2024.
- (b) The aforementioned borrowings of the Company are secured by way of :
- First charge on hypothecation of inventories, trade receivables, financial and other assets on pari passu first charge with other banks;
 - Second charge on hypothecation of entire moveable fixed assets, both present and future (excluding fixed assets exclusively charged to other banks) of the borrower.
- (c) 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.
- (d) The Company has not been declared as a wilful defaulter by any banks or financial institutions.
- (e) 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

(₹. in million)

	March 31, 2025	March 31, 2025
Carried at amortised cost		
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	132.43	204.73
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,416.79	1,634.85
	2,549.22	1,839.58

- 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. 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 March 31, 2025

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

		March 31, 2025	March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year	(A)	130.12	202.42
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year		-	-
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.		-	-
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	2.31
Total outstanding dues of micro enterprises and small enterprises (A+B)	(A+B)	132.43	204.73

The above information has been furnished to the extent such parties have been identified by the Company.

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, 2025

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*	61.75	51.58	19.00	0.10	-	-	132.43
Undisputed dues of creditors other than micro enterprises and small enterprises	1,081.96	829.41	500.88	2.99	1.55	-	2,416.79
Disputed dues of micro enterprises and small enterprises*	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	1,143.11	880.99	519.88	3.09	1.55	-	2,549.22



Notes to the Ind AS financial statements for the year ended March 31, 2025

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

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	589.43	102.29	1.55	-	0.39	1,634.85
Disputed dues of micro enterprises and small enterprises*	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	979.66	752.90	103.28	3.35	-	0.39	1,839.58

20 Other current financial liabilities

	March 31, 2025	March 31, 2024
At amortised cost		
Payable for capital goods	156.03	174.36
Deposits from dealers (interest bearing)	3,180.63	3,092.46
Accrual for dealers incentive	563.83	539.09
Accrued salaries and benefits (refer note 41)	864.69	1,271.19
Unpaid dividends ^(a) (refer note 13)	3.15	2.61
Payable towards supplier financing ^(b)	494.98	360.17
	5,263.31	5,439.88

(a) Unpaid dividend does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund.

(b) The Company has established a vendor finance arrangement. Participation in the arrangement is at the suppliers' own discretion. Suppliers that participate in the supplier finance arrangement will receive payment on due date on invoices sent by the Company to the Company's external finance provider. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoices approved by the Company. If suppliers choose to receive early payment, they pay a fee to the finance provider, to which the Company is not party. Payments to suppliers ahead of the invoice due date are processed by the finance provider and, in all cases, the Company settles the original invoice by paying the finance provider in line with the original invoice maturity date described above. Payment terms with suppliers have not been renegotiated in conjunction with the arrangement. The Company provides no security to the finance provider. Consequently, the vendor financing liabilities are classified as other financial liabilities on the balance sheet.



Notes to the Ind AS financial statements for the year ended March 31, 2025

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

21 Other current liabilities

	March 31, 2025	March 31, 2024
Advance from customers	90.12	105.36
Withholding and other taxes / duties payable	393.94	356.83
Liability towards Corporate Social Responsibility (refer note 37)	152.13	160.43
Accrual for dealers incentive	614.56	440.95
Accrual for sales returns	176.33	161.20
	1,427.08	1,224.77

22 Liabilities for current tax (net)

	March 31, 2025	March 31, 2024
Provision for taxation, net of advance tax	36.07	129.83
	36.07	129.83

23 Net current employee defined benefit liabilities

	March 31, 2025	March 31, 2024
Provision for employee benefits		
Provision for gratuity (refer note 38)	116.43	28.38
	116.43	28.38

24 Provisions

	March 31, 2025	March 31, 2024
Provision for employee benefits		
Provision for compensated absences	293.71	281.95
	293.71	281.95



Notes to the Ind AS financial statements for the year ended March 31, 2025

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

25 Revenue from operations

	March 31, 2025	March 31, 2024
Disaggregated revenue information		
Revenue from contract with customers		
Sale of products	49,130.56	45,470.94
(A)	49,130.56	45,470.94
Other operating revenue		
Sale of scrap and others materials	216.83	219.87
Duty drawback	1.70	1.50
(B)	218.53	221.37
(A+B)	49,349.09	45,692.31

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:

	March 31, 2025	March 31, 2024
Revenue as per contract price	52,250.43	48,672.11
Less:		
Sales return (including accrual for sales returns)	(774.04)	(980.70)
Incentives	(2,345.83)	(2,220.47)
	49,130.56	45,470.94

b) Timing of revenue recognition - March 31, 2025

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time	Total
Sale of products	49,130.56	-	49,130.56
Sale of scrap and others materials	216.83	-	216.83
Duty drawback	1.70	-	1.70
Total	49,349.09	-	49,349.09

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
Total	45,692.31	-	45,692.31



Notes to the Ind AS financial statements for the year ended March 31, 2025

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

C. Contract balances:

	March 31, 2025	March 31, 2024
Trade receivables (refer note 11)		
- Current (gross)	1,927.37	1,597.87
- Provision for impairment loss (current)	(11.23)	(11.49)
Contract liabilities		
Advance received from customers (refer note 21)		
- Current	90.12	105.36
Accrual for sales returns (refer note 21)		
- Current	176.33	161.20
Accrual for dealers incentive (refer note 20 and note 21)		
- Current	1,178.39	980.04

d. Revenue recognised during the year

	March 31, 2025	March 31, 2024
Arising out of contract liabilities as at the beginning of the year	105.36	94.31

e. Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to ₹ Nil (March 31, 2024 : ₹. Nil).

26 Other income

	March 31, 2025	March 31, 2024
Government grants (refer note 17)	19.61	10.26
Exchange differences (net)	28.08	17.09
Gain on disposal of property, plant and equipment (net)	0.50	1.81
Provisions / liabilities no longer required, written back	54.12	27.11
Gain on modification of leases (net) (refer note 39)	2.18	7.63
Other non-operating income	65.56	46.74
Interest and penalty on delayed collection from customers	123.94	124.40
	293.99	235.04

27 Finance income

	March 31, 2025	March 31, 2024
Interest income on bank deposits	305.00	71.66
Interest income on security deposits	14.00	17.29
Interest income on income tax refund	3.36	-
	322.36	88.95



Notes to the Ind AS financial statements for the year ended March 31, 2025

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

28 Cost of raw materials consumed

	March 31, 2025	March 31, 2024
Inventory at the beginning of the year	2,615.15	3,483.94
Add: Purchases	10,789.61	10,464.83
	13,404.76	13,948.77
Less: Inventory at the end of the year	2,657.23	2,615.15
	10,747.53	11,333.62

29 Purchases of traded goods

	March 31, 2025	March 31, 2024
Purchases of traded goods	7,377.06	6,115.04
	7,377.06	6,115.04

30 Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods

	March 31, 2025	March 31, 2024
Inventories at the end of the year		
Finished goods	3,485.00	6,120.16
Work-in-progress	347.51	383.61
Traded goods	1,968.75	2,477.41
	5,801.26	8,981.18
Inventories at the beginning 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
Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods		
Finished goods	2,635.16	758.91
Work-in-progress	36.10	49.05
Traded goods	508.66	2,589.26
	3,179.92	3,397.22

31 Employee benefits expense

	March 31, 2025	March 31, 2024
Salaries, wages and bonus (refer note 41)	7,223.12	7,060.65
Contribution to provident and other funds (refer note 38(a))	545.10	547.86
Gratuity expenses (refer note 38(b))	142.13	131.99
Staff welfare expenses	304.60	295.62
	8,214.95	8,036.12



Notes to the Ind AS financial statements for the year ended March 31, 2025

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

32 Depreciation and amortisation expenses

	March 31, 2025	March 31, 2024
Depreciation / impairment of property, plant and equipment (refer note 3)	423.20	437.01
Amortisation of intangible assets (refer note 5)	15.01	8.67
Depreciation of right-of-use assets (refer note 39)	554.06	462.60
	992.27	908.28

33 Finance costs

	March 31, 2025	March 31, 2024
Interest on dealer deposits	254.57	249.17
Interest on debt and borrowings	0.24	32.11
Interest on dues to micro enterprises and small enterprises	-	0.51
Interest on lease liabilities (refer note 39)	195.13	165.94
Interest on income tax	13.84	1.20
	463.78	448.93

34 Other expenses

	March 31, 2025	March 31, 2024
Subcontracting expenses	1,002.80	813.38
Consumption of stores and spares	150.36	153.49
Power and fuel	181.43	202.19
Freight outwards	539.54	572.23
Rent	34.90	15.38
Repairs and maintenance	161.26	168.09
Insurance	61.28	58.22
Royalty expenses	2,387.71	2,222.18
Commission and brokerage	303.95	188.99
Legal and professional fees (includes payment to auditor (refer details below)) (refer note 41)	893.62	659.90
Traveling and conveyance	427.05	385.67
Directors' sitting fees (refer note 41)*	18.43	14.60
Corporate social responsibility expenditure (refer note 37)	148.54	129.28
Advertising, selling and ditribution expenses	2,179.71	1,830.98
Security charges	124.46	128.48
Rates and taxes	14.20	11.07
Provision / (reversal) for expected credit loss / bad debts written off (net) (refer note 44(c))	-	21.56
Warehouse management expenses	467.02	518.25
Provision for impairment on capital work-in-progress (refer note 4(a))	-	36.09
Miscellaneous expenses	107.88	82.06
	9,204.14	8,212.09

*includes remuneration to non-executive directors



Notes to the Ind AS financial statements for the year ended March 31, 2025

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

Payment to auditor (exclusive of taxes)

	March 31, 2025	March 31, 2024
As auditor:		
Audit fee (including fees for internal controls over financial reporting and quarterly limited reviews)	8.20	7.60
Tax audit fee	0.80	0.80
In other capacity:		
Reimbursement of expenses	0.90	0.74
	9.90	9.14

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:

	March 31, 2025	March 31, 2024
(a) Current tax	2,475.94	1,908.00
(b) Adjustment of tax relating to earlier period	9.77	14.85
(c) Deferred tax expense / (credit)	8.66	(49.78)
(d) Deferred tax expense / (credit) related to items recognized in OCI during the period	(14.32)	8.26
Total taxes	2,480.05	1,881.33



Notes to the Ind AS financial statements for the year ended March 31, 2025

(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:

	March 31, 2025	March 31, 2024
Profit before taxes	9,785.79	7,565.00
Other comprehensive income	(56.88)	32.83
Applicable tax rate in India	25.17%	25.17%
Computed tax charge	2,448.77	1,912.37
Tax effect on income tax deductions	(11.86)	(47.94)
Tax effect on permanent non-deductible expenses	41.41	34.08
Others	1.73	(17.18)
Total tax expenses	2,480.05	1,881.33

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:

	March 31, 2025	March 31, 2024
Face value of equity shares (₹ per share)	10	10
Profit attributable to equity shareholders for basic and diluted earnings (A) (₹. in million)	7,291.42	5,691.93
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)	653.71	510.31



Notes to the Ind AS financial statements for the year ended March 31, 2025

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

37 Corporate social responsibility expenditure

Particulars		March 31, 2025	March 31, 2024
a) Gross amount required to be spent by the Company during the year		148.54	129.28
b) Amount spent during the year ending March 31, 2025:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any assets	-	-	-
ii) On purposes other than (i) above	156.84	-	156.84
c) 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
d) Details related to spent / unspent obligations:		March 31, 2025	March 31, 2024
i) Contribution to Public Trust		-	-
ii) Contribution to Charitable Trust		91.00	37.05
iii) Unspent amount in relation to :		-	-
- Ongoing project		57.54	92.23
- Other than ongoing project		-	-
		148.54	129.28

Details of ongoing project

For the year ended March 31, 2025

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
92.23	68.20	148.54	91.00	65.84	57.54	94.59

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

Notes:

(a). The Company has transferred the unspent amount of ₹ 57.54 million (March 31, 2024: ₹ 92.23 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 ₹ 65.84 million (March 31, 2024: ₹ 47.52) pertaining to earlier years in relation to ongoing projects.



Notes to the Ind AS financial statements for the year ended March 31, 2025

(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	March 31, 2025	March 31, 2024
Contribution to provident fund	448.86	446.83
Contribution to employees' state insurance	96.24	101.03
Total	545.10	547.86

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 (recognized in the Ind AS statement of profit and loss)

Particulars	March 31, 2025	March 31, 2024
Current service cost	140.12	127.57
Interest cost on defined benefit obligation	2.01	4.42
Net benefit expenses	142.13	131.99

ii. Remeasurement loss / (gains) recognised in other comprehensive income:

Particulars	March 31, 2025	March 31, 2024
Actuarial loss / (gain) on obligations arising from changes in experience adjustments	27.15	(4.95)
Actuarial loss / (gain) on obligations arising from changes in financial assumptions	53.47	4.06
Actuarial (gain) / loss on obligations arising from changes in demographic assumptions	(9.96)	-
Return on plan assets (greater)/less than discount rate	(13.78)	(31.94)
Actuarial (gain)/ loss recognised in OCI	56.88	(32.83)

iii. Net defined benefit (liability) / asset

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation	(981.43)	(796.71)
Fair value of plan assets	865.00	768.33
(Liability) /asset recognised in the balance sheet	(116.43)	(28.38)



Notes to the Ind AS financial statements for the year ended March 31, 2025

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

iv. Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	796.71	690.97
Current service cost	140.12	127.57
Benefits paid	(82.58)	(70.80)
Interest cost on the defined benefit obligation	56.52	49.86
Actuarial loss / (gain) on obligations arising from changes in experience adjustments	27.15	(4.95)
Actuarial loss / (gain) on obligations arising from changes in financial assumptions	53.47	4.06
Actuarial (gain) / loss on obligations arising from changes in demographic assumptions	(9.96)	-
Closing defined benefit obligation	981.43	796.71

v. Changes in the fair value of the plan assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Opening fair value of plan assets	768.33	629.66
Interest income on plan assets	54.51	45.44
Return on plan assets less/ (greater) than discount rate	13.78	31.94
Contributions by employer	28.38	61.29
Closing fair value of plan assets	865.00	768.33

vi. The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Investments with insurer managed funds	100%	100%

vii. The following pay-outs are expected in future years:

Particulars	March 31, 2025	March 31, 2024
Within 12 months	217.96	181.96
Between 2 and 5 years	585.57	447.04
Between 6 and 10 years	308.68	245.48
Beyond 10 years	281.20	391.66

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 4 years (March 31, 2025: 5 years).

viii. The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	March 31, 2025	March 31, 2024
Discount rate (in %)	6.45%	7.10%
Expected rate of return on plan assets	6.45%	7.10%
Salary escalation rate (in %)	10.50%	10.00%
Employee Turnover/ Withdrawal Rate		
Staff	14.00%	10.00%
Workers	35.00%	40.00%
Retirement age		
Staff	60 years	60 years
Workers	58 years	58 years



Notes to the Ind AS financial statements for the year ended March 31, 2025

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

Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate Table	Indian Assured Lives Mortality (2012-14) Ultimate Table
----------------	------------------------------------------------------------	------------------------------------------------------------

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:
- 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
 - Salary inflation risk : Higher than expected increases in salary will increase the defined benefit obligation
 - 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	March 31, 2025	March 31, 2024
Discount rate		
Impact on defined benefit obligation due to 1% increase in discount rate	(42.88)	(38.74)
Impact on defined benefit obligation due to 1% decrease in discount rate	47.08	43.26
Salary escalation rate		
Impact on defined benefit obligation due to 1% increase in salary escalation rate	40.95	37.68
Impact on defined benefit obligation due to 1% decrease in salary escalation rate	(38.74)	(35.14)
Attrition rate		
Impact on defined benefit obligation due to 50% increase in attrition rate	(74.65)	(61.14)
Impact on defined benefit obligation due to 50% decrease in attrition rate	153.01	108.93

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 March 31, 2025

(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 20 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, 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
Additions	1,336.53	-	1,336.53
Charge for the year	(553.58)	(0.48)	(554.06)
Modification of right-of-use assets/other adjustments	(7.75)	-	(7.75)
As at March 31, 2025	2,408.48	41.34	2,449.82

(b) The carrying amounts of lease liabilities recognised and the movements during the year is as follows

Particulars	Total
As at April 1, 2023	1,581.98
Additions	680.10
Accretion of interest	165.94
Payments	(557.65)
Modification of lease liabilities	(21.87)
As at March 31, 2024	1,848.50



Notes to the Ind AS financial statements for the year ended March 31, 2025

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

Additions	1284.80
Accretion of interest	195.13
Payments	(700.37)
Modification of lease liabilities	(9.93)
As at March 31, 2025	2,618.13

Particulars	March 31, 2025	March 31, 2024
Non- Current	2,208.47	1,420.50
Current	409.66	428.00
(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	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets (refer note 32)	554.06	462.60
Interest expense on lease liabilities (refer note 33)	195.13	165.94
Expense relating to short-term leases (included in other expenses) (refer note 34)	34.90	15.38
Gain on modification of leases (net) (refer note 26)	(2.18)	(7.63)
	781.91	636.29

The Company had total cash outflows for leases of ₹ 735.27 million in March 31, 2025 (March 31, 2024 : ₹ 573.03 million).

40 Commitments and contingencies

a. Capital commitments	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	652.32	749.89

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.



Notes to the Ind AS financial statements for the year ended March 31, 2025

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

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 *	March 31, 2025	March 31, 2024
(i) Claims against the Company not acknowledged as debts		
Matters relating to income taxes under dispute	290.96	303.52
Matters relating to indirect taxes under dispute (refer note (A))	6.16	1,275.26
Others		
- Employee State Insurance demands	6.67	6.67
- Vendor related matters under dispute	91.18	-

* 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. The Company had 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 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 had received a favourable order from CESTAT against the aforesaid matter. The Commissioner of Customs appealed to the Supreme Court which was dismissed by the Supreme Court during the year ended March 31, 2025 citing concurrence with the view taken by the Tribunal.
- (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.



Notes to the Ind AS financial statements for the year ended March 31, 2025

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

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)	K Law
"Key managerial personnel and their relatives (where transactions have taken place)"	<p>Sunder Genomal - Chairman</p> <p>Shamir Genomal - Deputy Managing Director</p> <p>Ramesh Genomal - Director</p> <p>Ganesh V S - Managing Director</p> <p>Rohan Genomal - Non-Executive Director</p> <p>Mark F Fedyx - Director - (resigned w.e.f February 08, 2024)</p> <p>Sanjeev Naraindas Genomal - Additional Director (appointed w.e.f. May 25, 2023 and Director (appointed w.e.f August 10, 2023).</p> <p>G.P. Albal - Independent Director (resigned w.e.f. August 13, 2024)</p> <p>Rukmani Menon - Independent Director (resigned w.e.f. September 30, 2024)</p> <p>Vikram Gamanlal Shah - Independent Director</p> <p>Sandeep Kumar Maini - Independent Director</p> <p>Varun Berry - Independent Director</p> <p>Arif Vazirally - Independent Director</p> <p>Jignesh Jaswant Bhate - Independent Director</p> <p>Shahender Ramesh Genomal - Alternate Director (resigned w.e.f. August 08, 2024)</p> <p>Christopher Carroll Smith - Additional Director - (appointed w.e.f. February 08, 2024 and Director (appointed w.e.f March 25, 2024).</p> <p>Shravan Subramanyam - Independent Director (appointed w.e.f. September 27, 2024)</p> <p>Naina Krishna Murthy - Independent Director (appointed w.e.f. October 01, 2024)</p> <p>Chandrasekar K - Chief Financial Officer (resigned w.e.f. May 31, 2023)</p> <p>Deepanjan Bandyopadhyay - Chief Financial Officer (appointed w.e.f. June 01, 2023)</p> <p>C Murugesh - Company Secretary</p> <p>Karthik Yathindra - Chief Executive Officer (appointed w.e.f. April 01, 2025)</p> <p>Madhuri Genomal - Relative of KMP</p> <p>Dharmesh Naraindas Genomal - Relative of KMP</p> <p>Pamela Kirpalani - Relative of KMP</p> <p>Sadhna Vijay Hirdaramani - Relative of KMP</p> <p>Simran Keshav Mahtani - Relative of KMP</p>



Notes to the Ind AS financial statements for the year ended March 31, 2025

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

b) Summary of transactions and outstanding balances with above related parties are as follows:

Particulars	March 31, 2025	March 31, 2024
i) Dividend paid to key managerial personnel and their relatives		
Ramesh Genomal	1,352.09	524.43
Sunder Genomal	1,071.66	517.59
Sanjeev Naraindas Genomal	460.22	178.84
Shamir Genomal	56.25	0.06
Shahendar Ramesh Genomal	0.16	0.06
Madhuri Genomal	112.27	0.04
Vikram Gamanlal Shah	0.01	0.04
Sadhna Vijay Hirdaramani	324.77	126.19
Simran Keshav Mahtani	324.75	126.19
Dharmesh Naraindas Genomal	243.53	94.65
Pamela Kirpalani	56.09	6.84
Rohan Genomal	56.09	-
(ii) Remuneration to key managerial personnel and their relatives		
a) Employee benefit expense		
Ganesh V S	63.16	48.89
Shamir Genomal	31.35	23.61
Deepanjan Bandyopadhyay	18.14	13.55
C Murugesh	8.00	6.13
Chandrasekar K	-	11.97
Rohan Genomal	-	1.65
(iii) Remuneration / sitting fees paid to non-executive directors		
Vikram Gamanlal Shah	2.43	1.82
G.P. Albal	1.24	1.88
Sandeep Kumar Maini	2.43	1.80
Mark F Fedyx	-	1.42
Varun Berry	2.19	1.81
Rukmani Menon	1.16	1.87
Arif Vazirally	2.27	1.78
Jignesh Jaswant Bhate	2.21	1.74
Christopher Carroll Smith	2.26	0.48
Shravan Subramanyam	1.16	-
Naina Krishna Murthy	1.08	-

Notes to the Ind AS financial statements for the year ended March 31, 2025

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

Particulars	March 31, 2025	March 31, 2024
iv) Legal and professional fees		
Vikram Gamanlal Shah	1.20	1.20
Rukmani Menon	0.28	0.57
K Law	0.80	-
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
Shamir Genomal	-	6.45
Chandrasekar K	-	0.94
Deepanjan Bandyopadhyay	-	3.69
C Murugesh	-	1.19
b) Trade payables		
Key managerial personnel and their relatives		
Rukmani Menon	1.00	1.70
Vikram Gamanlal Shah	1.95	1.70
G.P. Albal	1.00	1.70
Sandeep Kumar Maini	1.95	1.70
Arif Vazirally	1.95	1.70
Mark F Fedyx	-	1.30
Varun Berry	1.95	1.70
Jignesh Jaswant Bhate	1.95	1.70
Christopher Carroll Smith	1.95	0.45
Shravan Subramanyam	1.00	-
Naina Krishna Murthy	1.00	-

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 March 31, 2025

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

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, 2025 and March 31, 2024.

The following tables present revenue and non-current operating assets details of the Company for the year ended March 31, 2025 and March 31, 2024

	March 31, 2025	March 31, 2024
Net revenues by type		
Innerwear and leisurewear	48,821.60	45,236.64
Others	527.49	455.67
Total	49,349.09	45,692.31

(b) Geographical information

Particulars	Segment revenue*		Non-current assets**	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
India	49,182.07	45,517.94	8,538.34	7,452.36
Rest of the world	167.02	174.37	-	-
Total	49,349.09	45,692.31	8,538.34	7,452.36

*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 March 31, 2025

(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.



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, historic trends and assessment of market conditions. The Company reviews the trend at regular intervals and accordingly makes a provision for such incentives at each reporting date.

The Company has contracts with customers which entitles them the right to return. The Company makes provision for such right to return, based on historic trends.

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, 2025 and March 31, 2024:

	Carrying and Fair Value	
	March 31, 2025	March 31, 2024
Financial assets measured at amortised cost		
(i) Trade receivables	1,916.14	1,586.38
(ii) Cash and cash equivalents	2,382.88	331.86
(iii) Bank balances other than cash and cash equivalents	2,330.96	2,895.99
(iv) Other financial assets	196.01	221.14
Total	6,825.99	5,035.37



Notes to the Ind AS financial statements for the year ended March 31, 2025

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

Financial liabilities measured at amortised cost		
(i) Trade payables	2,549.22	1,839.58
(ii) Lease liabilities	2,618.13	1,848.50
(iii) Other financial liabilities	5,263.31	5,439.88
Total	10,430.66	9,127.96

(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, equity prices, 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, equity price fluctuations, 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 March 31, 2025

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

(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 doesn't have significant exposure to the risk of changes in market interest rates as there are no outstanding borrowings as at March 31, 2025 and March 31, 2024.

(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, 2025		March 31, 2024	
	Foreign currency	₹.	Foreign currency	₹.
Trade receivables				
USD (March 31, 2024 - USD 1,153; (refer note 52)	-	-	0.00	0.10
Trade payables				
USD	0.14	11.67	0.86	71.73
Capital creditors				
USD	-	-	0.28	23.38
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 March 31, 2025

(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, 2025					
USD	5%	(0.58)	0.58	(0.44)	0.44
March 31, 2024					
USD	5%	(4.75)	4.75	(3.55)	3.55
EUR	5%	(0.31)	0.31	(0.23)	0.23

The sensitivity analysis has been based on the composition of the Company's financial assets and liabilities at March 31, 2025 and March 31, 2024. 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 ₹ 6,825.99 million and ₹ 5,035.37 million as at March 31, 2025 and March 31, 2024 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, 2025	March 31, 2024
Gross carrying amount	1,927.37	1,597.87
Expected credit losses (loss allowance provision)	(11.23)	(11.49)
Carrying amount of trade receivables (net of impairment)	1,916.14	1,586.38

The following table summarises the changes in the loss allowance measured using ECL:

Particulars	March 31, 2025	March 31, 2024
Opening balance	11.49	29.32
Amount provided/ (reversed) during the year	-	21.56
Amount utilised during the year	(0.26)	(39.39)
Closing balance	11.23	11.49

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 March 31, 2025

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

(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, 2025				
Lease liabilities	592.19	1,578.96	1,816.59	3,987.74
Other financial liabilities	5,263.31	-	-	5,263.31
Trade payables	2,549.22	-	-	2,549.22
March 31, 2024				
Lease liabilities	534.10	1,204.01	678.91	2,417.02
Other financial liabilities	5,439.88	-	-	5,439.88
Trade payables	1,839.58	-	-	1,839.58



Notes to the Ind AS financial statements for the year ended March 31, 2025

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

45 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.72	2.00	-13.75%	-
Debt- Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	0.19	0.12	60.73%	Increase on account of new leases taken 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	11.35	2.66	326.40%	Increase on account of repayment of cash credit and working capital demand loan during the previous year.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.49	0.38	26.56%	Increase on account of increase in profits earned during the year.
Inventory Turnover ratio	Cost of materials consumed + Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	Average Inventory	2.10	1.51	39.29%	Increase on account of decrease in inventories during the year.
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	28.18	29.99	-6.04%	-
Trade Payable Turnover Ratio	Purchases made during the year + Non-cash operating expenses + Staff welfare expenses	Average Trade Payables	12.61	10.62	18.81%	-
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets - Current liabilities	6.74	4.87	38.32%	Increase on account of increase in revenue from operations and decrease in working capital during the year.
Net Profit ratio	Net Profits after taxes	Net sales = Total sales - sales return	0.15	0.12	18.61%	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total tangible Net Worth + Total debt (excluding lease liabilities) - Deferred tax assets (net)	0.73	0.51	45.23%	Increase on account of increase in profits earned during the year.
Return on Investment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	-



Notes to the Ind AS financial statements for the year ended March 31, 2025

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

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.

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, 2025	March 31, 2024
Borrowings	-	-
Less: Cash and cash equivalents	(2,382.88)	(331.86)
Net debt (i)	(2,382.88)	(331.86)
Capital components		
Equity share capital	111.54	111.54
Other equity	13,960.42	15,857.74
Total Capital (ii)	14,071.96	15,969.28
Capital and net debt (iii = i + ii)	11,689.08	15,637.42
Gearing ratio (i / iii)	-*	-*

* 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, 2025 and March 31, 2024.

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 does not have any transactions with struck off company under section 248 of Companies Act, 2013.
- (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
- (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



Notes to the Ind AS financial statements for the year ended March 31, 2025

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

(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 except for one application where the servers were located outside India.

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 softwares, 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 / underlying databases. Further, no instances of audit trail feature being tampered with respect to the above accounting software has been noted. Additionally, the audit trail of the financial year ended March 31, 2024 has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the financial year except in the case of one application where the audit trail has not been preserved by the company as per the statutory requirements for record retention.

50 Events after reporting period

The Board of Directors of the Company have declared interim dividend of ₹ 200 per equity share after the balance sheet date at their meeting held on May 15, 2025. 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

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

Place: Bengaluru, India
Date: May 15, 2025

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 15, 2025

Ganesh V S
Managing Director
DIN No.: 07822261

C Muruges
Company Secretary
Membership no.: A21787

Karthik Yathindra
Chief Executive Officer



 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 30th Annual General Meeting (“AGM”) of Members of Page Industries Limited will be held on Thursday, 7 August 2025 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 2025, the Reports of the Board of Directors and the Auditors thereon.

2. Appointment of Director

To appoint a Director in the place of Mr. Sunder Genomal (DIN: 00109720) who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of Director

To appoint a Director in the place of Mr. Shamir Genomal (DIN: 00871383) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. Appointment of Mr. Suresh Eshwara Prabhala (DIN: 02130163) as an Independent Director

To consider and if thought fit to pass the following resolution as a Special Resolution:

RESOLVED that Mr. Suresh Eshwara Prabhala (DIN: 02130163), who was appointed by the Board of Directors on the recommendation of Nomination and Remuneration committee as an Additional Director and Independent Director of the Company with effect from 28 May 2025 and who holds office up to the date of approval of the members of the Company, in terms of Section 161(1) of the Companies Act, 2013 (“the Act”) and Article 164 of the Articles of Association of the Company, be and is hereby

appointed as Director of the Company and who is not liable to retire by rotation.

RESOLVED further that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Act, the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Act and pursuant to the applicable provisions of SEBI (LODR) Regulations 2015, Mr. Suresh Eshwara Prabhala (DIN: 02130163) be and is hereby appointed as an Independent Director of the Company to hold the office for five consecutive years from 28 May 2025.

5. Appointment of Mr. Dinesh Ramkrishin Malkani (DIN: 06621722) as an Independent Director

To consider and if thought fit to pass the following resolution as a Special Resolution:

RESOLVED that Mr. Dinesh Ramkrishin Malkani (DIN: 06621722), who was appointed by the Board of Directors on the recommendation of Nomination and Remuneration committee as an Additional Director and Independent Director of the Company with effect from 28 May 2025 and who holds office up to the date of approval of the members of the Company, in terms of Section 161(1) of the Companies Act, 2013 (“the Act”) and Article 164 of the Articles of Association of the Company, be and is hereby appointed as Director of the Company and who is not liable to retire by rotation.

RESOLVED further that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Act, the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Act and pursuant to the applicable provisions of SEBI (LODR) Regulations 2015, Mr. Dinesh Ramkrishin Malkani (DIN: 06621722) be and is hereby appointed as an Independent Director of the Company to hold the office for five consecutive years from 28 May 2025.

6. Continuation of Directorship of Mr. Ramesh Genomal

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

RESOLVED that pursuant to the provisions of Regulation 17(1A) of the SEBI (LODR) Regulations 2015 including any amendment(s), statutory modification(s) or re-enactment(s) made thereof for the time being in force, approval of the members of the Company be and is hereby accorded for continuation of the directorship of Mr. Ramesh Genomal (DIN: 00931277), as a Non-Executive Director of the Company post attaining the age of 75 years.

7. Appointment of Secretarial Auditors

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Padmavathi & Vijayesh Associate LLP, [Firm Registration No.L2024KR016900] Company Secretaries, be and are hereby appointed as Secretarial Auditors of the Company for conducting Secretarial Audit for the term of 5 (five) years from Financial Year 1 April 2025 to 31 March 2030 at a remuneration of ₹ 4.00 lakh per annum for the financial year 2025-26; for the subsequent years of the term, the remuneration shall be as mutually decided after consultation with the Secretarial Auditors.

8. 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 ₹19 million (Rupees Nineteen 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 2025-26.

By Order of the Board
Murugesh C
Company Secretary

Bengaluru
15 May 2025

Registered Office:
Cessna Business Park, Tower-1, 7th Floor,
Umiya Business Bay, Varthur Hobli,
Outer Ring Road, Bengaluru - 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

The Nomination and Remuneration Committee evaluated skill sets, knowledge and professional background of Mr. Suresh Eshwara Prabhala (DIN: 02130163) and recommended to the Board for appointment Mr. Suresh Eshwara Prabhala as Independent Director. Accordingly, the Board of Directors at its Meeting held on 15 May 2025 considered the recommendation of the Nomination and Remuneration Committee and approved the appointment of Mr. Suresh Eshwara Prabhala as Additional Director in the category of Independent Director for a term of 5 years with effect from 28 May 2025, subject to the approval of the Members. Pursuant to the provisions of Section 161(1) of the Companies Act 2013 ("the Act") and Article 164 of the Articles of Association of the Company, Mr. Suresh Eshwara Prabhala shall hold office up to the date of this AGM and is eligible to be appointed as a Director.

The Company has received the following from Mr. Suresh Eshwara Prabhala: (a) Consent in writing to act as director (b) disclosure of interest under Section 184 of the Act, (c) declaration to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (d) declaration to the effect that he meets the criteria of independence as provided in the Act and the SEBI (LODR) Regulations, 2015.

Mr. Suresh Prabhala, aged 50, is a seasoned financial services professional with 27 years of experience, focusing the last 21 years on private equity investments in India. His expertise lies in investing in privately held, family-owned, mid-market companies, particularly in manufacturing, healthcare, and business services.

He is the General Partner and Co-Founder of ADV Partners Capital Management, an Asia-focused private equity firm managing approximately US\$ 1.25 billion. Mr. Suresh Prabhala leads investments in India and South Asia at ADV. Before founding ADV, he set up the India business for Mount Kellett Capital Management, a global private equity fund managing US\$ 8 billion, and served as Managing Director and Head of India. Prior to that, he was Executive Director and India head for Principal Investments at JPMorgan, where he was also part of the Asia Management Committee.

Mr. Suresh Prabhala began his career as a credit analyst at CRISIL and later worked at Arthur Andersen in its Corporate Finance team. He holds an MBA from the Indian Institute of Management (IIM) Calcutta and a Bachelor's degree in Mechanical Engineering from Delhi College of Engineering. Mr. Suresh Prabhala is actively involved in YPO, the Indian Venture Capital Association, and the Singapore Venture Capital Association.

Further details of Mr. Suresh Eshwara Prabhala have been given in the Notes to this Notice.

The resolution seeks the approval of members for the appointment of Mr. Suresh Eshwara Prabhala as an Independent Director of the Company with effect from 28 May 2025 pursuant to Section 149 and other applicable provisions of the Act and the Rules made thereunder. He will not be liable to retire by rotation.

In the opinion of the Board, Mr. Suresh Eshwara Prabhala fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company. The terms and conditions of his appointment is available at website of the Company.

The Board considers that Mr. Suresh Eshwara Prabhala's contribution would be immense benefit to the Company, and it is desirable to avail his services as an Independent Director and accordingly the Board recommends the resolution for member's approval by way of special resolution.

No Director, Key Managerial Personnel or their relatives, except Mr. Suresh Eshwara Prabhala, to whom the resolution relates, is interested or concerned in the resolution.

Item No. 5

The Nomination and Remuneration Committee evaluated

skill sets, knowledge and professional background of Mr. Dinesh Ramkrishin Malkani (DIN: 06621722) and recommended to the Board for appointment Mr. Dinesh Ramkrishin Malkani as Independent Director. Accordingly, the Board of Directors at its Meeting held on 15 May 2025 considered the recommendation of the Nomination and Remuneration Committee and approved the appointment of Mr. Dinesh Ramkrishin Malkani as Additional Director in the category of Independent Director for a term of 5 years with effect from 28 May 2025, subject to the approval of the Members. Pursuant to the provisions of Section 161(1) of the Companies Act 2013 ("the Act") and Article 164 of the Articles of Association of the Company, Mr. Dinesh Ramkrishin Malkani shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The notice under section 160(1) of the Companies Act, 2013 has been received from a shareholder signifying his intention to propose Mr. Dinesh Ramkrishin Malkani as Independent Director of the Company.

The Company has received the following from Mr. Dinesh Ramkrishin Malkani: (a) Consent in writing to act as director (b) disclosure of interest under Section 184 of the Act, (c) declaration to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (d) declaration to the effect that he meets the criteria of independence as provided in the Act and the SEBI (LODR) Regulations, 2015.

Mr. Dinesh Ramkrishin Malkani, aged 54, is the Founder and CEO of Smarten Spaces, an AI-driven workplace and space management platform. With over 26 years of experience in global technology leadership, he has worked across India, APAC, and the U.S. He holds an EMBA from the State University of New York and a B.E. in Computer Engineering from the University of Pune. In addition, Mr. Dinesh Malkani holds specialized certifications in Deep Tech & AI Innovation from MIT and Entrepreneur 3.0 from London Business School..

Mr. Dinesh Malkani has a strong background in digital transformation, go-to-market strategy, and stakeholder engagement. Under his leadership, Smarten Spaces has expanded globally, serving Fortune 500 clients in over 30 countries. He was previously the President of Cisco India & SAARC, leading it to become Cisco's highest-growth region, and played a key role in India's national digitization initiatives, including Digital India and Smart Cities.

Mr. Malkani has also held senior roles at Jabra, Avaya, and AT&T. In addition to his professional achievements, he is committed to social causes, notably founding the Singapore chapter of the Akshaya Patra Foundation, which focuses on eliminating hunger through school meal programs.

Further details of Mr. Dinesh Ramkrishin Malkani have been given in the Notes to this Notice.

The resolution seeks the approval of members for the appointment of Mr. Dinesh Ramkrishin Malkani as an Independent Director of the Company with effect from 28 May 2025 pursuant to Section 149 and other applicable provisions of the Act and the Rules made thereunder. He will not be liable to retire by rotation.

In the opinion of the Board, Mr. Dinesh Ramkrishin Malkani fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company. The terms and conditions of his appointment is available at website of the Company.

The Board considers that Mr. Dinesh Ramkrishin Malkani's contribution would be immense benefit to the Company, and it is desirable to avail his services as an Independent Director and accordingly the Board recommends the resolution for member's approval by way of special resolution.

No Director, Key Managerial Personnel or their relatives, except Mr. Dinesh Ramkrishin Malkani, to whom the resolution relates, is interested or concerned in the resolution.

Item No. 6

In terms of Regulation 17(1A) of SEBI Listing Regulations, consent of members by way of special resolution is required for appointment or continuation of directorship of Non-Executive Director, beyond the age of 75 years.

Since Mr. Ramesh Genomal (DIN: 00931277), Promoter & Non-Executive Director, will attain the age of 75 years with effect from 18 September 2025 and approval of members is required for the continuation of his directorship from the day he attains the age of 75.

Considering his contribution to the Board and the Company and sound knowledge of Mr. Ramesh Genomal, in respective field, the Directors, at their meeting held on 15 May 2025 recommended his continuity as Director on the Board. The brief particulars of the Director is given in the notice.

Item No. 7

After evaluating and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence, etc., the Audit Committee and the Board of Directors of the Company at their meeting held on 15 May 2025, proposed the appointment of M/s. Padmavathi & Vijayesh Associate LLP, [Firm Registration No. L2024KR016900] Company Secretaries, as the Secretarial Auditors of the Company, for a term of five consecutive years from the financial year

starting 1 April 2025 to 31 March 2030, at a remuneration of ₹ 4.00 lakh per annum for the financial year 2025-26; for the subsequent years of the term, the remuneration shall be as mutually decided after consultation with the Secretarial Auditors.

M/s. Padmavathi & Vijayesh Associate LLP have consented to their appointment as Secretarial Auditors and have confirmed that their appointment will be in accordance with Section 204 of Companies Act, 2015 read with SEBI (LODR) Regulations, 2015.

No Director, Key Managerial Personnel or their relatives, is interested or concerned in the resolution.

Item No. 8

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 2025-26 after the annual accounts are approved by the Board of Directors and adopted by the shareholders. The above payment to Non-executive Directors will be in addition to the sitting fees payable to them for attending Board / Committee meetings.

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

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

Notes:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA / SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to vijaykumaracs@gmail.com with a copy marked to evoting@nsdl.co.in
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item No.4 to 8 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 31 July 2025 for the purpose of 30th 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. 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) MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.), C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083. Tel No: 022 49186000 Fax: 022 49186060. Email: rnt.helpdesk@in.mpms.mufg.com 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 2024-25 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 2024-25 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. MUFG Intime India Private Limited (Formerly 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@in.mpms.mufg.com. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to rnt.helpdesk@in.mpms.mufg.com.
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. MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.).

17. Details of Directors seeking appointment/reappointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (LODR) Regulation 2015) and Secretarial Standard -2.

Director Name	Mr. Sunder Genomal	Mr. Shamir Genomal	Mr. Suresh Eshwara Prabhala	Mr. Dinesh Ramkrishin Malkani	Mr. Ramesh Genomal
Age	71	41	50	54	74
Director Identification No.	00109720	00871383	02130163	06621722	00931277
Date of Appointment	15 November 1994	1 June 2014	28 May 2025	28 May 2025	15 November 1994
Expertise in Specific Function Area	He has over four decades of experience in various facets of textile industry	He has over a decade of experience in various facets of textile industry	He has over two decades of experience in finance industry	He has over two decades of experience in digital transformation, go-to-market strategy, stakeholder engagement, and scaling operations in complex, fast-evolving environments	He has over four decades of experience in Textile and Garmenting Industry
Qualification	M. Tech	BBA	B.E., MBA, PGDM	EMBA, BE	M.B.A.
List of outside Directorship	Indian Companies: 1. Trigen Apparel Pvt. Ltd. Foreign Companies: 1. GTVL Mfg. Industries Inc., Philippines 2. Sprint International Inc., Philippines 3. Trigen Resources Inc., Philippines	Indian Companies: Nil Foreign Companies: Nil	Indian Companies: 1. Ugro Capital Limited 2. Tarsons Products Limited 3. Wondrlab India Pvt. Ltd. 4. Micro Plastics Pvt. Ltd. Foreign Companies: 1. ADV Opportunities Fund I GP Limited 2. ADV Opportunities Fund II GP Limited 3. ADV Partners Capital Management Ltd 4. ADV Partners Holdings Ltd 5. ADV SLP II Limited 6. Q Collection Pte Ltd	Indian Companies: 1. Linkdigi Spaces Pvt. Ltd. Foreign Companies: 1. Smarten Spaces Pte Ltd (Singapore) 2. Smarten Spaces UK Limited 3. Smarten Soaces Australia Ptv Ltd 4. Smarten Spaces Inc	Indian Companies: Nil Foreign Companies: 1. GTVL Mfg. Industries Inc., Philippines 2. Sprint International Inc., Philippines 3. Trigen Resources Inc., Philippines
Chairman / Member of Committees of the Board of Directors of the Company	Chairman of Corporate Social Responsibility Committee and Risk Management Committee	Member of Risk Management Committee.	NIL	NIL	NIL
Chairman / Member of the Committees of other Companies in which he is a Director.	NIL	NIL	NIL	NIL	NIL
Number of Shares held in the Company	1,252,278 Shares	68,600 Shares (0.62% to the paid-up capital)	NIL	NIL	1,594,268 Shares (14.29% to the paid-up capital)
No of Board Meetings attended during the year	5/5	5/5	NA	NA	NA
Relationship with other Directors	Brother of Mr. Ramesh Genomal, Father of Mr. Shamir Genomal and Mr. Rohan Genomal	Son of Mr. Sunder Genomal, Chairman & Brother of Mr. Rohan Genomal, Director	NIL	NIL	Brother of Mr. Sunder Genomal
Terms of Appointment	Provided in the concerned resolution and explanatory statement				
Remuneration paid during the year 2024-25	NIL	₹ 31.36 Million	NIL	NIL	NIL
Remuneration sought to be paid	Being ordinary Business, not applicable		They are being appointed as Independent Director. They are eligible for the sitting fees and remuneration under section 197(1) (ii) of the Companies Act 2013		NIL

Instructions for e-voting and joining AGM

A. VOTING THROUGH ELECTRONIC MEANS:

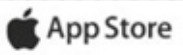

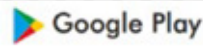

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, 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:
2. The remote e-voting period commences on 4 August 2025 (9.00 a.m. IST) and ends on, 6 August 2025 (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 31 July 2025, 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.
3. 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.
4. Those who are not a member as on the cut-off date shall treat this notice for information purpose only.
5. The process and manner for remote e-voting are as under:

Step 1: Access to NSDL e-Voting system

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.	<p>A. OTP based login</p> <ol style="list-style-type: none"> For OTP based login click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on your registered email ID/mobile number and click on login. 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 and voting during the meeting. <p>B. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps</p> <ol style="list-style-type: none"> Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” appearing on the left-hand side under e-voting services and you will be able to see e-voting page. Click on options available against Company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting. <p>If you are not registered, follow the below steps</p> <ol style="list-style-type: none"> Option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://on.tcs.com/NSDLRegn. Please follow steps given above in points 1-5. <p>C. e-voting website of NSDL</p> <ol style="list-style-type: none"> Open web browser and type the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile phone. 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 need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider - 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 and e-voting during the meeting. <p>D. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <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>

Individual Shareholders holding securities in demat mode with CDSL	<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 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 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility. 2. Once logged-in, you will be able to see the e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. 3. Click on options available against Company name or e-voting service provider - 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 and e-voting during the meeting.

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 21 09911

B. Login method for e-Voting to Individual shareholders holding securities in demat mode and in physical mode

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. 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.
4. 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.
5. 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 Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual shareholders 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 from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for 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.
7. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “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) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

8. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
9. Now, you will have to click on “Login” button.
10. After you click on the “Login” button, Home page 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 and join General Meeting on NSDL e-Voting system?

1. 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.
2. 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”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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.

2. 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.
3. 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
4. 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 31 July 2025.
5. Any person, who acquires shares of the Company and become member of the Company after 30 June 2025 i.e. the date considered for dispatch of the notice and holding shares as of the cut-off date i.e. 31 July 2025, may obtain the login ID and password by sending a request referring the Company name (i.e., Page Industries Limited) along with the DP and Client ID Particulars to evoting@nsdl.co.in
6. 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 31 July 2025) only shall be entitled to avail the facility of remote e-voting as well as participate at the AGM through VC/OAVM.
7. 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.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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) by email to rnt.helpdesk@in.mpms.mufg.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to rnt.helpdesk@in.mpms.mufg.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
 3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
 4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" 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. Please note that the 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 to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting 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 aforesaid glitches.
5. 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),

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted 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 in the EGM/AGM.

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.

6. Members, who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Mr. Amit Vishal, Senior Manager - NSDL at amitv@nsdl.co.in/ 022-24994360 or Mr. Sreejith Ramachandran email id: sreejithr@nsdl.co.in / 080-40407106.

Procedure to raise questions / seek clarifications with respect to annual report:

7. 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 4 August 2025 (5:00 p.m. IST) on the aforementioned e-mail id shall only be considered and responded during the AGM.
8. 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 4 August 2025 (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.

9. 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:

10. 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.
11. 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.
12. 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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