PAGE INDUSTRIES LIMITED

JOCKEY | speedo

TIMELESS VALUES TRANSFORMATIVE VISION

ANNUAL REPORT **2025-26**

TABLE OF CONTENTS

PAGE INDUSTRIES LIMITED -AN OVERVIEW	04
PAGE VALUES	04
VISION & MISSION	05
OUR CORPORATE JOURNEY	06
BRAND HISTORY & BRAND PORTFOLIO	07
GEOGRAPHICAL FOOTPRINT	11
FROM CHAIRMAN'S DESK	12
MESSAGE FROM MD	13
MESSAGE FROM CEO	14
MESSAGE FROM CFO	15
PERFORMANCE HIGHLIGHTS	16
GROWTH DIMENSIONS & LEVERS	17
MARKETING APPROACH	18
SUSTAINABILITY AT PAGE	20
APPRECIATIONS AND RECOGNITIONS	23
STATUTORY REPORTS	24
DIRECTORS REPORT	26
BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT	48
MANAGEMENT DISCUSSION AND ANALYSIS	106
AUDITORS REPORT	133
FINANCIAL STATEMENTS	145
NOTICE TO SHAREHOLDERS	206

In 2026, Page Industries Limited was honoured with the prestigious *"Licensee of the Decade"* award by Jockey International for the second consecutive time. Conferred during Jockey's landmark 150th anniversary year, the award recognises PAGE's sustained growth, commitment to world-class quality, and operational excellence. It also reflects the strength of the longstanding partnership between Page Industries Limited and Jockey International, as well as the dedication, passion, and unwavering commitment of PAGE's employees. This recognition reaffirms the shared values, innovation, and pursuit of excellence that continue to drive PAGE's long-term success.

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 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.

An Overview

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

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

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

1,615+
Exclusive Brand Stores (EBS)

893+
Large Format Stores (LFS)

₹ 52,468 mn
Revenue

1,16,606+
Retail Network

₹ 7,638 mn
PAT

Leading player in Premium Innerwear, Athleisure and Swimwear market

Highly Experienced Professional Management
supported by 21,244 employees
80% Women employees

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

Strong Financial Performance
Healthy ROCE 74%

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 excellence. Our core values steer us to lead in our segment, striving not only to meet but also to set industry standards.

OUR VISION

Be a trusted, market-leading organization, that crafts world-class experiences, and creates meaningful and lasting value for every life we touch.

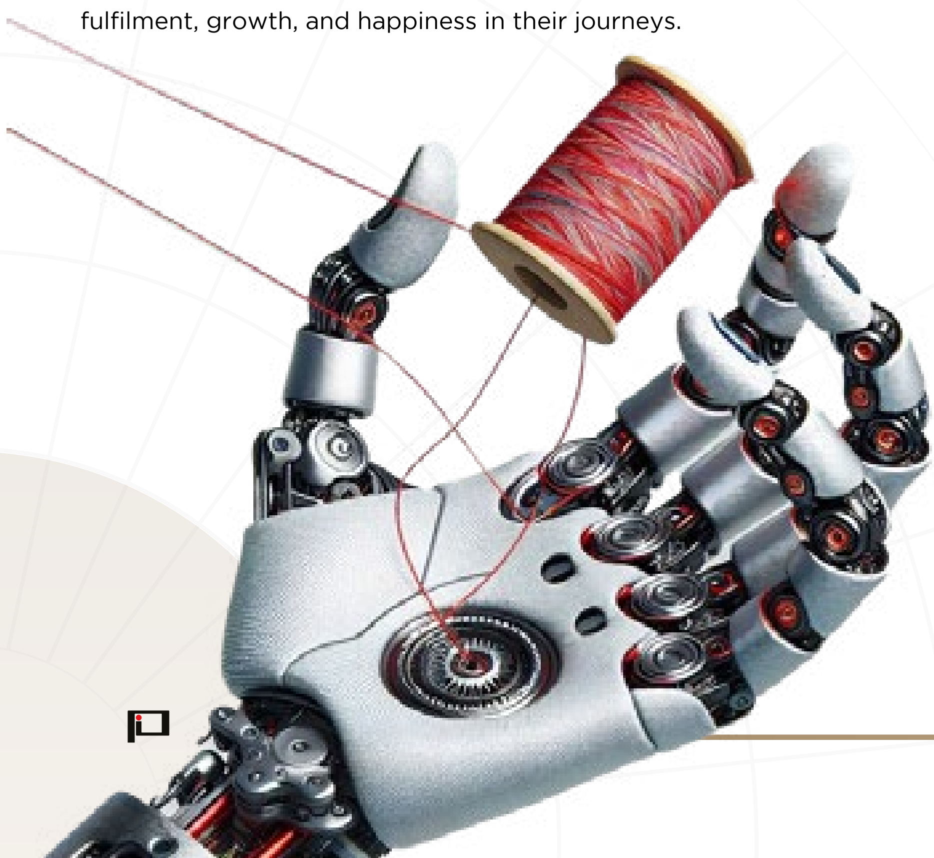
OUR MISSION

Consumer: Building trust and being an indispensable part of our consumers' lives by offering world-class products, and bringing joy in every experience with our brands.

Business Partners: Building enduring partnerships that fuel inclusive growth, grounded in mutual respect, trust and success

PAGEians: Nurturing talent and passion in every PAGEian to fuel excellence in everything they do, while finding fulfilment, growth, and happiness in their journeys.

Shareholders: Creating lasting shareholder value, through consistent, balanced and responsible growth.



JOCKEY

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

speedo

VISION

To inspire people to swim; with Speedo

MISSION

To be the number one swimwear brand in our licensed markets

OUR **JOURNEY**

1995
- Incorporation of the Company under the name and style of Page Apparel Manufacturing Private Ltd.
- Brand Jockey reaches 100 towns

1997
- Launched Jockey products for women under the style of 'Jockey For Her'
- Launched the middle range of men's undergarments

2003
- Company turnover crossed INR 500m
- Retail network of 10,000 outlets
- Achieved production of 1m pieces a month

2004
- Jockey Socks launched

2006
- Company turnover crossed INR 1b in terms of factory selling price
- Production crossed 2m pieces per month

2007
- Successful completion of IPO and listing on NSE and BSE

2008
- Jockey available across 1000 towns

2011
- Jockey license agreement extended till 2030
- Awarded the sole marketing and distribution rights for Jockey in UAE
- Speedo Launch

2014
- Jockey.in launched

2015
- Launch of first International format EBS in Bengaluru
- PAGE Launched own B2C e-commerce channel and tied up with various leading online retailers to increase reach of products

2016
- First Jockey EBS in Dubai
- Launched Jockey Towels

2017
- First Jockey EBS in Sri Lanka
- Brand Jockey reached 50,000 outlets in India

2018
- Jockey license agreement extended till 2040
- Jockey Active wear range launched
- Speedo apparel range launched
- Jockey Woman launched
- 500 Jockey EBS

2019
- Jockey Juniors launched
- 25 years of Jockey in India

2022
- 1,000+ Jockey EBS
- Brand Jockey reached 1,00,000 outlets in India

2025
- New Manufacturing facility at Odisha

2026
- "Licensee of the Decade" award from Jockey International Inc. (USA) for the second consecutive time.

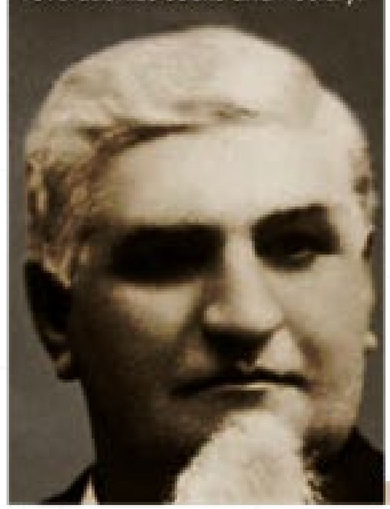
BRAND HISTORY

JOCKEY

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

1934

Coopers invents the world's first men's brief, the Jockey® Short, and rewrites the rules of underwear overnight.

1935

The Y-Front® Brief was invented and patented. The following year cellophane packaging was introduced, an industry first.

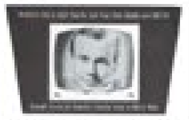
1938

Coopers makes headlines. The world's first underwear fashion show, the "Cellophane Wedding", sees models walk the runway draped in cellophane. A brand that had already changed what men wore was now changing how the world talked about it.

1947

Artist Frank Hoffman created the first Jockey® icon, the Jockey® Boy. That same year the Jockey® brand name was stitched into the waistband of the underwear. This revolutionized the industry and started a global trend we see across brands even today.

1958



The Jockey® Skants®, the first bikini style men's underwear, is born and sold in the U.S. Jockey is also one of the first underwear brands advertised on television.

1962

NASA commissioned Jockey to design undergarments for the first manned mission to the moon, Apollo II. Jockey engineered and designed the product that would remain unaffected by gravity and was worn by Neil Armstrong and the rest of the crew.

1972

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.

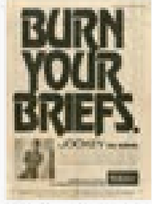
1982

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

1990

Jockey launches the "Let em know you're Jockey" campaign which highlights exciting new products and cutting edge marketing that attains global recognition.

1995

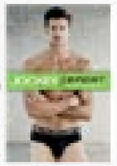


Jockey International Inc. enters India.

2000

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

2009



Launch of Jockey Juniors Brand Jockey reached 50,000 ouatlets in India

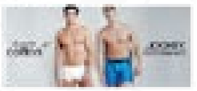
2011

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.

2014

Jockey.in is launched.

2016



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

2025

1500

Jockey launches its 1500th exclusive brand store in India.

2026

Celebrating 150 years of comfort.

1876 2026 JOCKEY 150th ANNIVERSARY

BRAND HISTORY
SPEEDO

1920's

Born on Bondi Beach near Sydney, Australia in 1928 by Alexander MacRae, Speedo pioneered racing swimwear innovation, earning international recognition when Swedish swimmer Arne Borg set a world record wearing a Speedo suit.

1930's

Speedo established its credentials in elite sport as Claire Dennis won gold at the 1932 Los Angeles Olympics, and by the 1936 Berlin Olympics, the entire Australian men's swim team competed in Speedo swimwear.

1940s

Despite market challenges and restrictions on bikini swimwear in Australia, Speedo expanded manufacturing capacity and reinforced its position as a leading brand in competitive swimming.

1950's

Speedo expanded internationally into Europe and the United States, while its sponsorship of the Australian team at the 1956 Melbourne Olympics helped drive global recognition as the team secured 8 gold medals.

1960's

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

1970's

Speedo revolutionized swimwear through the introduction of nylon/elastane fabrics, with its athletes breaking 21 of 22 world records at the Munich Olympics. By the 1976 Montreal Olympics, Speedo was worn by competitors from 52 of 54 nations.

1980's

With trademarks registered in 112 countries, Speedo strengthened its global presence and became the first official sponsor of the Australian Institute of Sport, reinforcing its commitment to athletic excellence.

1990's

Speedo introduced pioneering performance technologies including S2000, Endurance, and Aquablade® fabrics, while evolving into a global sports lifestyle brand under Speedo International Ltd, part of Pentland Group Plc.

2000

Speedo redefined competitive swimming through its FASTSKIN® innovations. At the 2004 Athens Olympics, Michael Phelps became the first swimmer to win 8 medals wearing Speedo, while FASTSKIN® suits contributed to 83% of Olympic medals and 13 world records. Subsequent FASTSKIN FS-PRO® and LZR Racer technologies broke 21 world records within six months.

2010

Continuing its legacy of innovation, Speedo introduced IQ Fit Goggle Technology, the Get Speedo Fit movement, Fastskin LZR Racer X, award-winning V-Class™ goggles, and the Fastskin LZR Intent and Valor racing suits designed to enhance speed, fit, and performance.

2012

Introduced Speedo's revolutionary IQfit™ Goggle Technology, delivering a precision-engineered fit that reduces leakage, enhances comfort, and minimises drag for improved swimming performance.

2015

Introduced the Fastskin LZR Racer® X, reinforcing Speedo's leadership in swimwear innovation with its most technologically advanced racing suit designed for competitive excellence

2016

Expanded Speedo's market reach by commencing exports to Sri Lanka and achieving a presence across 1,000 multi-brand outlets in India.

2019

Strengthened Speedo's omnichannel presence through the launch of Speedo.in and strategic partnerships with leading e-commerce platforms, significantly expanding market reach and consumer access

2020 – 2025

Speedo reaffirmed its dominance in elite swimming, with athletes wearing the brand winning 69% of swimming medals at Tokyo 2022 and 52% at Paris 2024, including 46% of individual gold medals and 60% of female medals. Through National Olympic Committee partnerships, Speedo currently supports 102 athletes across 43 countries.

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. Jockey manufactures, distributes, and markets products for the whole family – Men, Women, and Kids.

JOCKEY is the first innerwear brand in India to establish Exclusive Brand Stores (EBS) across the country. Through its authorized franchisees, the company now operates 1,579 EBS across India.

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

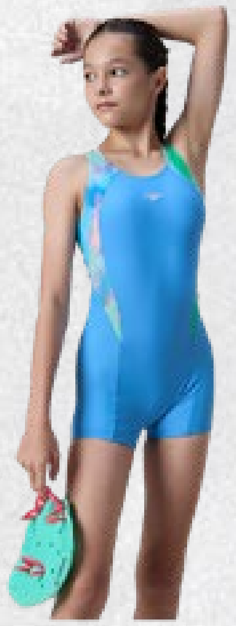
BRAND PORTFOLIO

SPEEDO

Founded on Bondi Beach, Australia, in 1928, Speedo is the world's leading swimwear brand, with a legacy of innovation and performance spanning nearly a century. Its pioneering journey began with the introduction of the Racerback suit by founder Alexander McRae, revolutionising swimwear by enabling greater freedom of movement. Since then, Speedo has continually set industry benchmarks, with more Olympic gold medals won in Speedo than any other swimwear brand. Driven by its mission to inspire people to swim, Speedo serves consumers across every stage of their swimming journey from learning and training to fitness, racing, and recreation. Through its comprehensive portfolio of swimwear, equipment, and accessories, the brand promotes swimming as a lifelong activity that supports health, wellness, and active living. In India, Page Industries Limited continues to strengthen Speedo's market presence and consumer reach. Alongside proprietary technologies such as Endurance+® and EnduraBrite®, the brand incorporates innovative regenerated fibres that transform waste from fishing nets, manufacturing by-products, and plastic bottles into premium-quality performance fabrics. As of 31 March 2026, Speedo was available through over 950 stores and 36 Exclusive Brand Stores across more than 150+ cities in India.

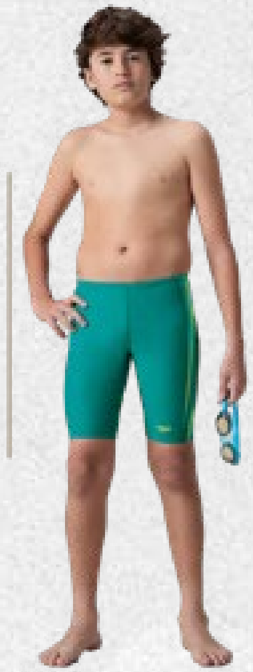
EQUIPMENT

GOGGLES
CAPS
TRAINING AID
SWIM CONFIDENCE



JUNIORS GIRLS

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

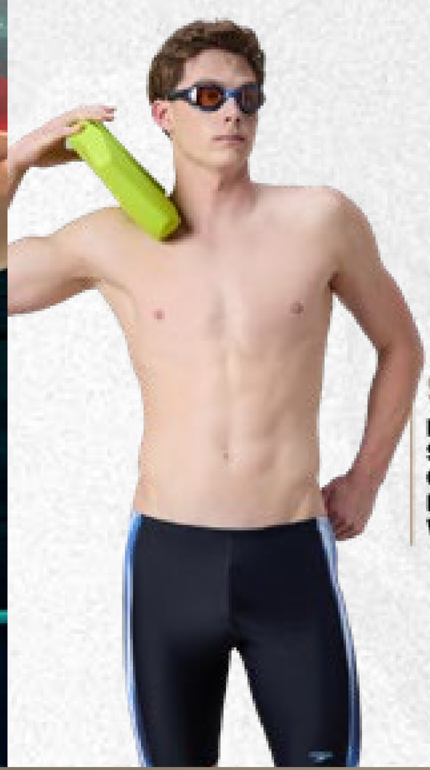


JUNIORS BOYS

JAMMERS
AQUASHORTS
BRIEFS
ALL-IN-ONE SUIT
SUNTOPS

FOOTWEAR

SLIDE
THONG



SWIMACTIVE

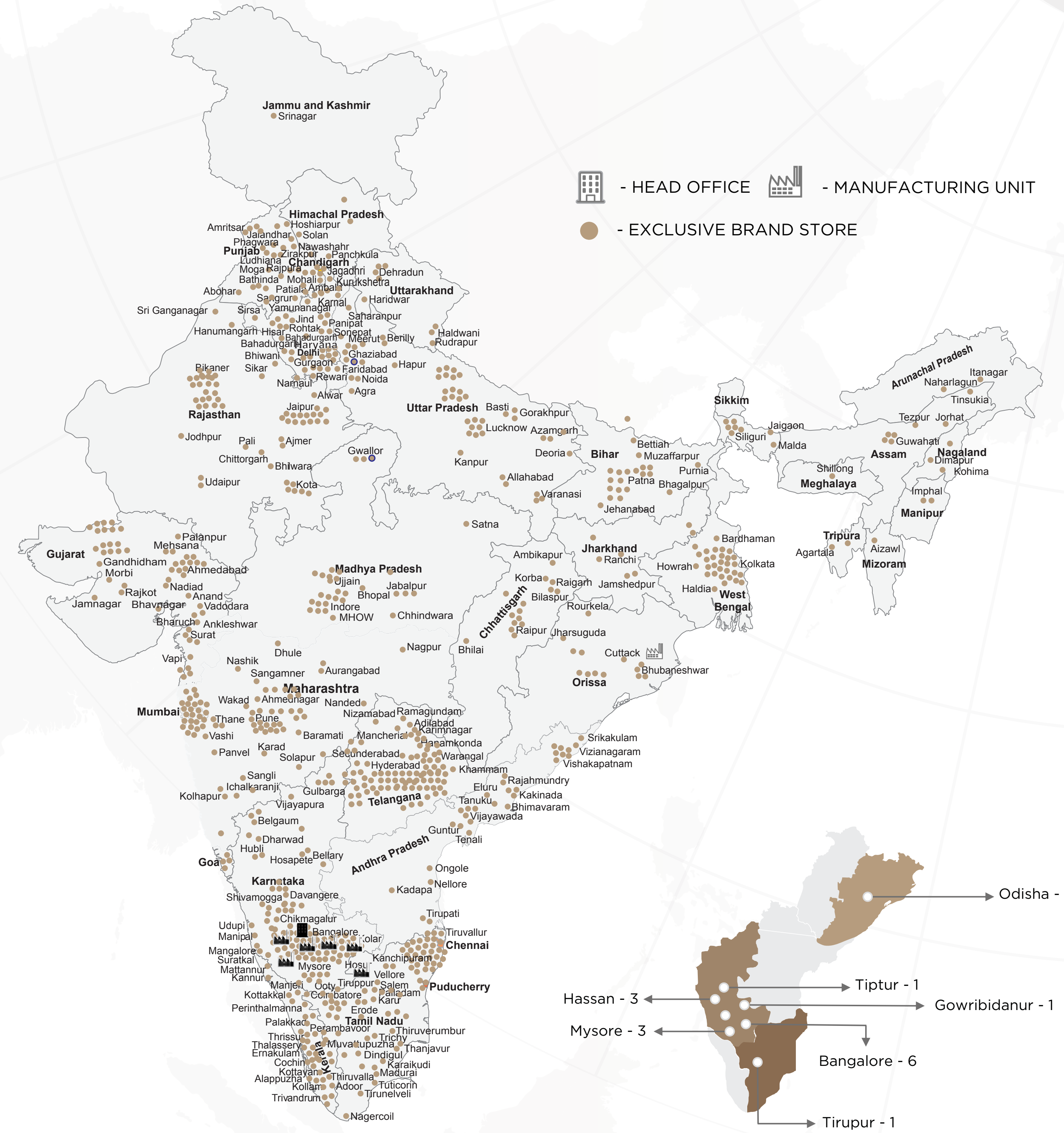
H2O ACTIVE
SUN TOP
CAPRI
LEGGING
WATERSHORT

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, Page Industries Limited remains committed to exploring new opportunities and building stronger connections with customers, all while upholding our shared vision of excellence.



FROM CHAIRMAN'S DESK

SUNDER GENOMAL

CHAIRMAN

Dear Shareholders,

As we present the Annual Report for FY 2026, I reflect on the year with confidence in the enduring strengths of Page Industries Limited and optimism about the opportunities ahead. The theme of this year's report, "Timeless Values. Transformative Vision.", reflects an idea central to our journey — that long-term success is built by remaining steadfast in purpose while evolving with conviction in response to a changing world. At Page, our commitment to quality, integrity, customer trust, and operational excellence continues to guide every decision, even as we adapt to shifting market realities and rising consumer aspirations.

The global apparel industry continued to navigate a period marked by economic uncertainty, changing trade dynamics, geopolitical tensions, and evolving consumption patterns. Inflationary trends and supply chain adjustments influenced business environments across markets, while consumers globally became increasingly value-conscious yet selective in their purchasing decisions. Amid these developments, businesses have had to remain agile, resilient, and forward-looking. Encouragingly, India continues to emerge as one of the most promising consumption markets globally, supported by favourable demographics, increasing formalization, digital adoption, and a growing preference for trusted and aspirational brands.

India's economic fundamentals remained resilient during the year, supported by improving infrastructure, stable domestic demand, expanding urbanization, and rising disposable incomes. While consumer spending remained calibrated in parts of the year, the underlying aspiration for quality, comfort, and branded products continued to strengthen. We are witnessing a gradual shift in purchasing behaviour, where consumers increasingly seek superior product experiences, functionality, and trusted brand associations — trends that reinforce our confidence in the long-term opportunity ahead.

In this environment, Page continued to make steady progress while remaining focused on disciplined execution and sustainable value creation. Our performance during the year reflected the resilience of our operating model, the relevance of our product portfolio, and the strength of our relationships with consumers and partners. Importantly, we continued to invest in future readiness through the expansion of our manufacturing footprint, including progress at our Odisha and KR Pet facilities, which will strengthen capacity, enhance supply chain responsiveness, and support our long-term growth ambitions.

During the year, we were honoured to receive the "Licensee of the Decade" award from Jockey International for the second consecutive term, a recognition that reflects the strength and longevity of our partnership. This honour is particularly meaningful as it coincides with the 150th anniversary of the iconic Jockey brand. On behalf of Page, I extend my congratulations to Jockey International on this remarkable milestone and wish them continued success in the years ahead.

As we look to the future, we do so with optimism tempered by discipline. We recognize that uncertainty and volatility are likely to remain part of the global business landscape; however, our confidence stems from the enduring strengths we have built over the years — trusted brands, strong execution capabilities, a talented workforce, and an unwavering commitment to consumers. Guided by timeless values and inspired by a transformative vision, we remain committed to building a stronger, more agile, and future-ready organisation that creates sustainable value for all stakeholders.

I extend my sincere gratitude to our shareholders, Board members, employees, partners, and customers for their continued trust and support.

SUNDER GENOMAL,
CHAIRMAN

MESSAGE FROM
MANAGING DIRECTOR
GANESH V S

Dear Shareholders,

It gives me great pleasure to present the Annual Report of Page Industries Limited for FY 2026. The year was shaped by an operating environment marked by evolving consumer sentiment, geopolitical developments, inflationary pressures, and rapid technological advancement. In such an environment, businesses must continuously adapt — remaining agile enough to respond to near-term shifts while staying committed to long-term priorities. At Page, we remained focused on strengthening our market position, enhancing consumer relevance, and building a future-ready organisation anchored in operational discipline and sustained innovation.

Consumer demand trends during the year reflected a measured yet constructive outlook. While inflationary pressures influenced discretionary spending behaviour in parts of the economy, Indian consumers continued to demonstrate strong aspirations, increasingly seeking trusted brands, superior product quality, comfort, functionality, and differentiated experiences. Spending behaviour also became more selective and value-conscious, reinforcing the need for businesses to remain closely aligned with changing consumer preferences and expectations. These structural shifts continue to strengthen our confidence in the long-term growth opportunity for branded lifestyle and comfort-wear categories.

At the same time, retail ecosystems continued to evolve through greater formalization, deeper digital integration, and changing shopping journeys across channels. Geopolitical uncertainties, supply chain realignments, and accelerating technological change further reinforced the need for agility and responsiveness. We approached this dynamic environment with discipline — remaining adaptable to market developments while continuously improving execution, strengthening customer engagement, and enhancing operational resilience across the business.

Despite external volatility, Page delivered a strong performance during the year, supported by disciplined execution, operational agility, and the enduring strength of our brands. Our focus on productivity enhancement, prudent cost management, and operational efficiencies enabled us to maintain healthy profitability while continuing to invest in capabilities that support long-term growth. Equally important, we remained committed to delivering superior value to consumers without compromising product quality, customer experience, or brand trust.

Looking ahead, we remain optimistic about the opportunities before us. Rising aspirations, premiumization trends, increasing brand consciousness, continued modernization of retail, and India's resilient consumption story provide a strong foundation for sustainable long-term growth. While the external environment may continue to evolve, we believe our strong fundamentals, disciplined execution, and unwavering consumer focus position us well to continue creating enduring value for all stakeholders.

GANESH V S,
MANAGING DIRECTOR

Dear Shareholders,

Consumer expectations continue to evolve rapidly, shaped by changing lifestyles, rising aspirations, increasing digital engagement, and a growing preference for products that deliver comfort, functionality, quality, and value. At Page, our focus remains firmly on leveraging these evolving needs and ensuring that our brands, products, and consumer experiences remain relevant and differentiated. Throughout FY 2025-26, we remained committed to strengthening our consumer proposition while building capabilities that support sustainable long-term growth.

The year witnessed an encouraging improvement in consumer sentiment and retail demand across categories and channels. While a supportive consumption environment contributed to growth, our performance was equally driven by the strategic initiatives undertaken over the last several years. Continued investments in brand building, sharper product innovation, distribution excellence, and operational discipline enabled us to respond effectively to evolving market opportunities. We also witnessed encouraging adoption of premium and value-added products, reflecting consumers' increasing preference for superior quality, enhanced functionality, and differentiated experiences.

Innovation remained central to our growth strategy. During the year, we expanded our portfolio with several new product introductions and category enhancements. The response to the JKY Groove range has been particularly encouraging, validating our efforts to connect with younger consumers and evolving lifestyle preferences. Innovative products incorporating bonding technology (using heat, pressure and adhesives instead of thread and needles) also received an excellent market response and emerged as an important contributor to premiumisation across categories. These successes reinforce our belief that consumers increasingly value innovation that enhances comfort, fit, performance, and everyday wearability.

Our digital transformation journey continued to progress steadily throughout the year, with the the implementation of SAP S/4HANA, Salesforce Distribution Management System, and a new Human Resource Management System. These investments are strengthening data visibility, improving decision-making, enhancing supply-chain responsiveness, and creating a more agile and scalable operating model. At the same time, we continued to strengthen our e-commerce capabilities and consumer engagement initiatives, resulting in strong growth across digital channels and further reinforcing our leadership position in online marketplaces.

We also continued to build future manufacturing readiness through progress at our Odisha and KR Pet facilities. As these plants mature and move further along their operational learning curves, we expect meaningful gains in efficiency, responsiveness, and production capability. Looking ahead, we remain confident in the long-term opportunity before us. With low category penetration, rising brand consciousness, increasing premiumisation, and a large addressable market, we believe Page Industries Limited is well-positioned to continue delivering innovation-led growth while creating superior value for consumers and stakeholders alike.

KARTHIK YATHINDRA
CHIEF EXECUTIVE OFFICER

MESSAGE FROM
CHIEF EXECUTIVE OFFICER
KARTHIK YATHINDRA

Dear Shareholders,

FY 2025-26 was a year characterized by disciplined execution, prudent financial management, and continued investments in capabilities that will support our long-term growth ambitions. While the operating environment remained influenced by inflationary pressures, volatility in raw material prices, and evolving consumption patterns, we remained focused on balancing growth, profitability, and financial resilience. Our objective throughout the year was to deliver a sustainable performance while maintaining a strong foundation for future expansion.

We delivered a healthy growth in both revenue and profitability during the year, supported by volume-led growth, premiumization, and operational efficiencies across the value chain. Inflationary pressures, particularly in cotton and certain other key inputs, continued to persist; however, through strategic sourcing initiatives, supply chain optimization, production efficiencies, and disciplined cost management, we were able to effectively mitigate a significant portion of these challenges. As a result, EBITDA margins remained healthy and within our planned operating framework of 19% to 21%, reflecting the resilience of our operating model and the effectiveness of our execution.

Operational efficiency remained a key focus area during the year. We strengthened inventory planning and supply-chain readiness to support future growth requirements while proactively managing anticipated raw material inflation. Our inventory position reflected deliberate strategic decisions aimed at ensuring business continuity, improving procurement effectiveness, and enhancing responsiveness to market demand. At the same time, we continued to maintain a healthy working capital position through stronger planning, tighter controls, and improved operational visibility across the organization.

We also continued to allocate capital strategically toward long-term priorities, including technology, automation, digital systems, and manufacturing capability enhancement. At the same time, we maintained a disciplined approach to pricing and margin management. During the last quarter of the year, we implemented selective price increases linked primarily to product enhancements and value additions, ensuring that consumers received greater functionality, improved product performance, and enhanced overall product experiences. While inflationary pressures across key raw materials intensified toward the end of the year, our initial response focused on strategic sourcing, inventory planning, supply-chain optimization, and productivity improvements rather than relying solely on pricing actions. Looking ahead, we may undertake calibrated price adjustments where necessary to address input cost inflation; however, our approach will remain measured and consumer-centric, with a clear focus on preserving demand, sustaining volume growth, and protecting long-term brand strength.

We also invested in technology and digital transformation initiatives that will strengthen agility, improve decision-making, and support scalability over the long term. Investments in enterprise systems, analytics, process integration, and operational infrastructure are expected to create a more responsive and efficient organization while enabling future growth. Importantly, these investments continue to be undertaken with a disciplined and cost-conscious approach, ensuring prudent stewardship of shareholder capital.

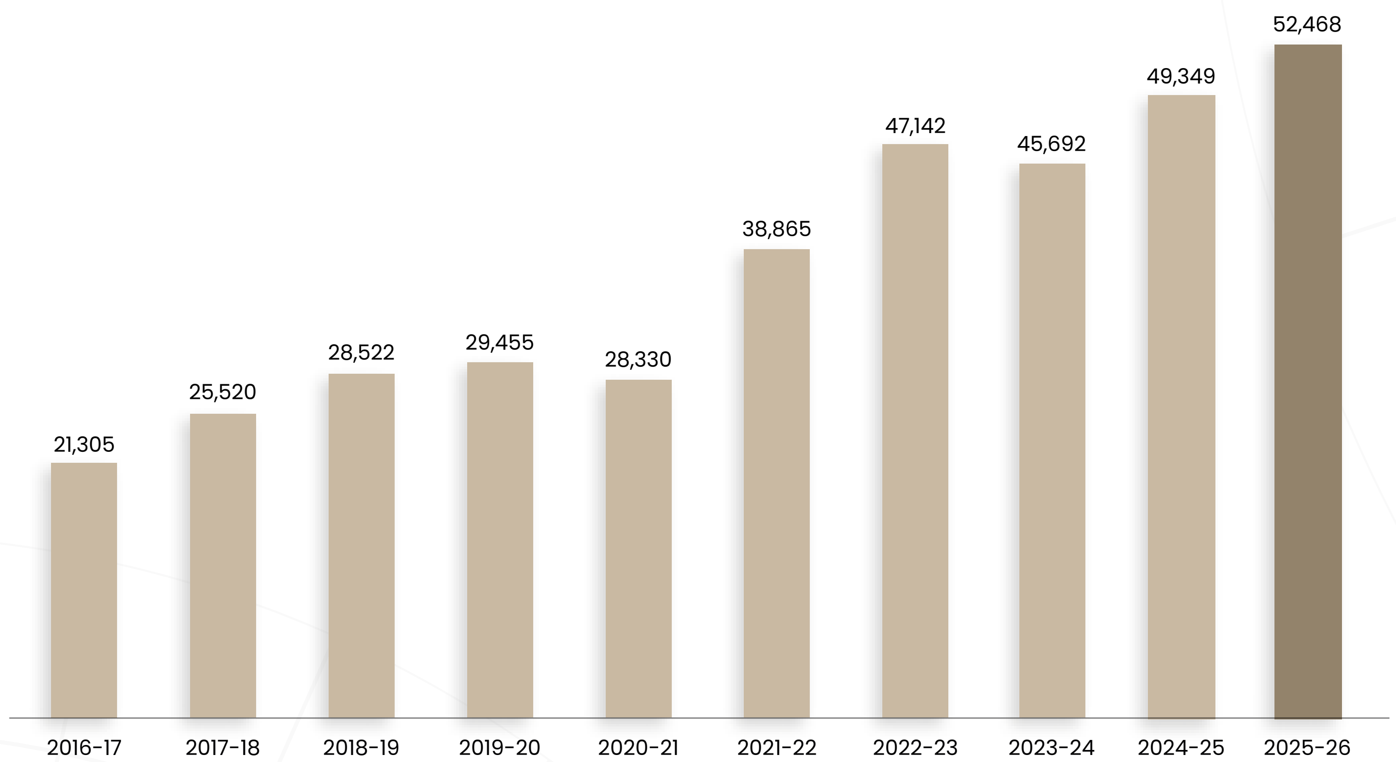
Building on our strong foundation, our focus remains on strengthening financial resilience while maintaining disciplined execution across the business. While inflationary pressures on key input costs may persist, we remain confident in our ability to mitigate their impact through strategic sourcing, supply-chain optimization, operational efficiencies, and calibrated pricing actions. We will continue to prioritize profitability, robust cash generation, and prudent capital allocation, while investing selectively in initiatives that enhance productivity, support strategic priorities, and reinforce the Company's long-term financial strength.

DEEPANJAN BANDYOPADHYAY
CHIEF FINANCIAL OFFICER

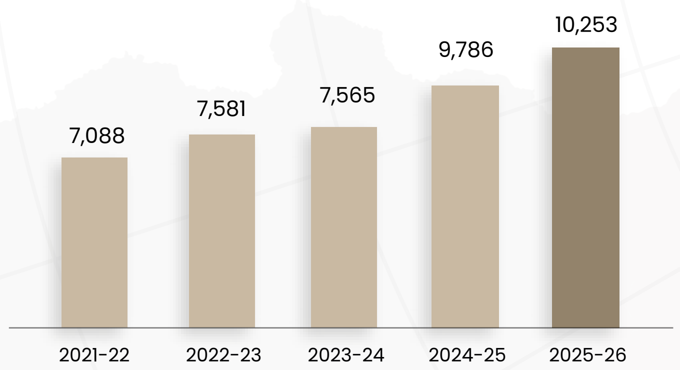
MESSAGE FROM
CHIEF FINANCIAL OFFICER
DEEPANJAN BANDYOPADHYAY

PERFORMANCE HIGHLIGHTS

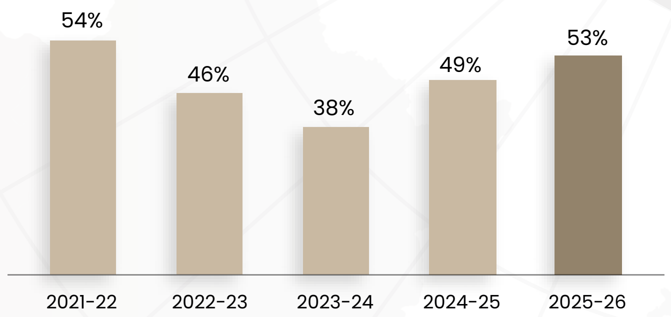
SALES (₹ in Millions)



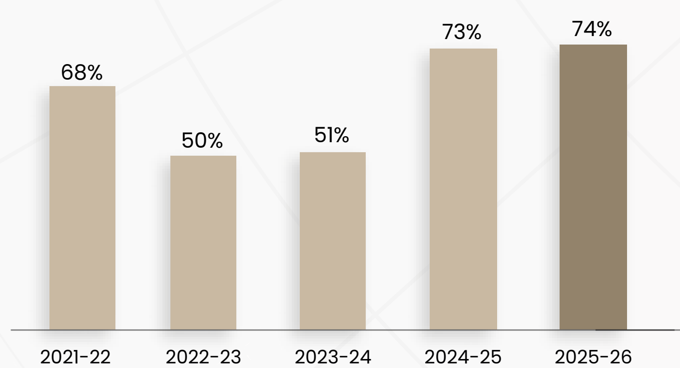
PBT (₹ in Millions)



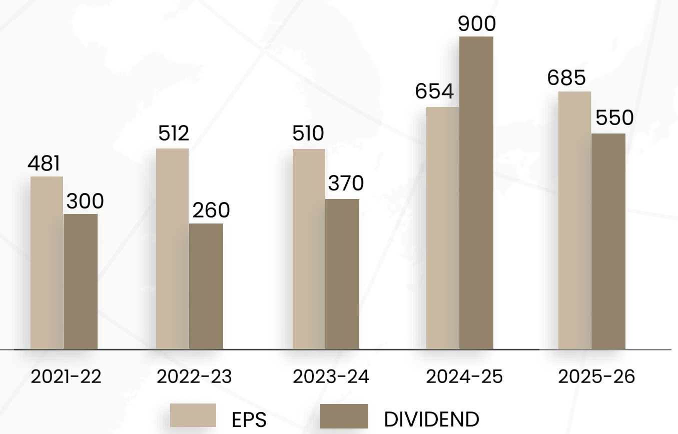
RETURN ON NET WORTH

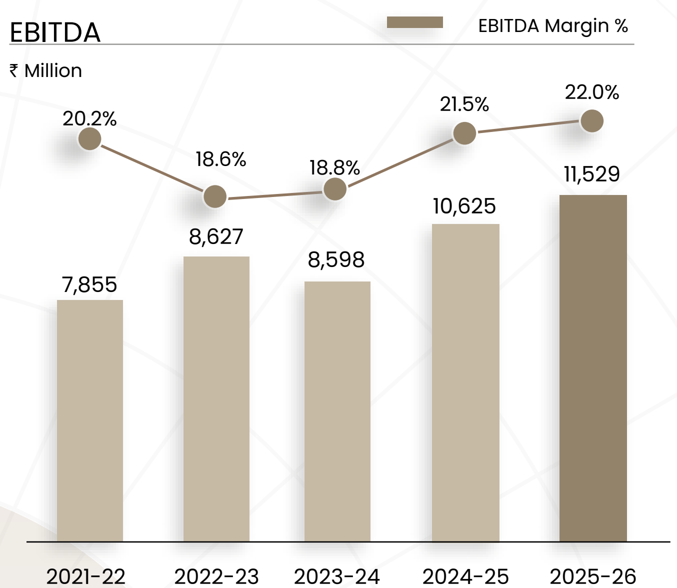


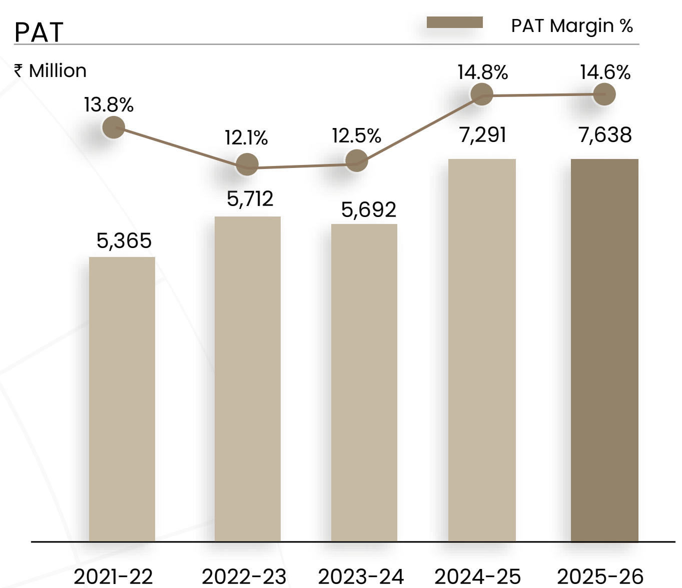
RETURN ON CAPITAL EMPLOYED



EPS & DIVIDEND

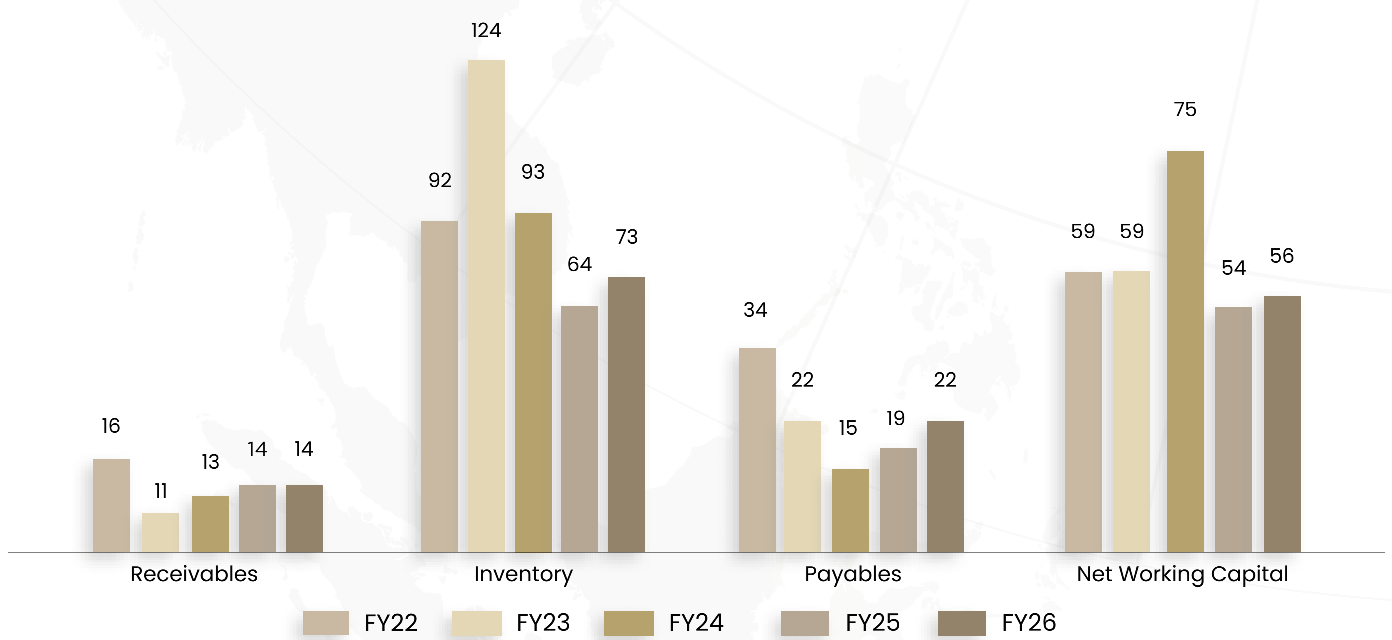






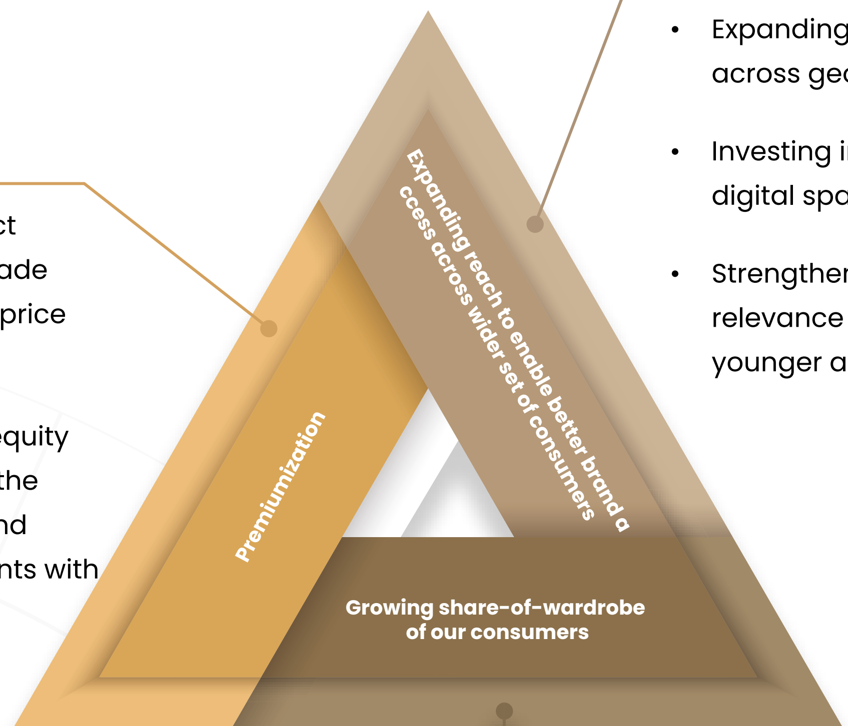
*Previous year figures have been regrouped / reclassified, wherever necessary.

WORKING CAPITAL DAYS



GROWTH **DIMENSIONS**

Page Industries Limited' sustained growth is fuelled by strategic initiatives that **places our consumers at the centre.** 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 offering.



- Expanding physical touchpoints across geographies.
- Investing in emerging retail and digital spaces.
- Strengthening awareness and relevance amongst newer, younger audiences.

- Continuous product innovation to upgrade consumers up the price ladder.
- Continue to build equity and aspiration for the brands to command premium price points with our consumers.
- Data backed merchandising at point-of-sale to enable discovery of our premium products and categories.

- Developing products for wider needs and diverse use-cases.
- Strengthening awareness for new and emerging product spaces.
- Strengthening brand preference across categories.

GROWTH **LEVERS**

Market Expansion

a. Expanding into New Towns and penetrate through Deeper Distribution in the domestic market.
b. Expanding our Exclusive Retail Presence in strategically planned catchments and showcasing wider range of products to our consumers.
c. Focused initiatives to expand to New International Geographies.
d. Continuing to strengthen our D2C leadership across all e-commerce platforms.
e. Investing in emerging channels such as Quick Commerce to stay aligned with evolving buying preferences of consumers.

Product Innovation

a. Building on our successfully created product design platforms and continue to invest in new spaces, to cater to the needs of emerging consumer segments and trends.
b. Continue to invest in product innovation in terms of style, construction and fabric, to ensure we stay true to our commitment of offering highest quality, differentiated products for evolving consumer needs and expectations.
c. Continue to collaborate and partner with fashion tech experts and designers, to tap into market leading, innovative design and technology.

Technology Investments

a. Scaling our new and upgraded Distribution Management System in a phased manner to empower our sales teams with access to smarter analytics and actionable insights.
b. Strategic investments in Data Strategy and Consumer Data Platform (CDP) to unlock the potential of our extensive omni-channel data, driving closer consumer engagement and sharper product insights.
c. Implementing the Enterprise Resource Planning System to drive higher efficiencies across the value chain and further support in better serving demand.
d. Building foundational capabilities in Artificial Intelligence (AI) to unlock enterprise-wide opportunities for enabling growth and driving operational efficiencies.

Focused Marketing

a. Continue to invest in brand marketing to strengthen the equity of our brands, and deepen connections with younger consumer segments, with disproportionate focus towards Women's and Athleisure categories.
b. Prioritising marketing investments to showcase our range of products, specifically driving awareness of lesser-known and premium product offering from the brand.
c. Applying cutting-edge analytics and MarkTech through CDP and Data strategy to achieve sharper focus on the right audience with relevant content.

MARKETING APPROACH

In FY 2025–26, our marketing strategy for Jockey and Speedo was focused on strengthening brand equity, reinforcing category leadership, and deepening consumer engagement across diverse consumer segments. Against a rapidly evolving consumer landscape, we adopted a consumer-centric and insight-led approach that combined product innovation, compelling storytelling, and omnichannel engagement to build meaningful and lasting brand connections. Through a balanced mix of brand-building initiatives, product-focused campaigns, community engagement programs, and retail activations, we enhanced market visibility, expanded consumer reach, and further strengthened the relevance of our brands in the lives of consumers.

Strategic Marketing Initiatives

Category-Led Campaigns

Through the year, we executed a series of strategically designed campaigns that highlighted the innovation, functionality, comfort, and contemporary appeal of our products across categories. These campaigns were informed by extensive consumer insights and category understanding, enabling us to address evolving consumer needs and preferences with relevance and authenticity. By showcasing product benefits through engaging narratives and differentiated creative execution, we strengthened consumer consideration and reinforced the positioning of both Jockey and Speedo as category leaders. Sustained presence across key media platforms boosted visibility and helped maintain strong top-of-mind awareness among existing and prospective consumers.

Integrated Media Deployment

Our media strategy was designed to maximize both reach and engagement through an integrated mix of traditional and digital channels. We continued to invest in high-impact mass media platforms while simultaneously expanding our digital footprint through social media, online video, creator partnerships, performance marketing, and emerging digital ecosystems. This balanced approach enabled us to effectively engage consumers across multiple touchpoints throughout their purchase journey.

Insights-Driven Communication

Consumer understanding remained at the heart of our marketing efforts. Our communication initiatives were built upon a foundation of deep consumer insights, enabling us to translate functional product attributes into emotionally resonant and culturally relevant brand stories. By aligning our messaging with evolving consumer lifestyles, aspirations, and attitudes, we created authentic connections that strengthened brand affinity and trust. This insight-led approach allowed us to effectively differentiate our brands within an increasingly competitive marketplace while maintaining consistency in brand voice and positioning.

Retail Experience and Influencer-Led Activations

Recognizing the importance of experiential engagement in driving consumer preference and purchase decisions, we continued to invest in enhancing the retail experience across our network. Refreshed visual merchandising, impactful in-store communication, and immersive brand displays brought our product propositions to life and strengthened consumer engagement at the point of purchase.

Complementing these efforts was a robust influencer marketing strategy that leveraged trusted voices across diverse consumer communities. Through collaborations with creators, athletes, fitness enthusiasts, and lifestyle influencers, we amplified brand narratives and expanded reach among highly engaged audiences.

Gen Z Community Building

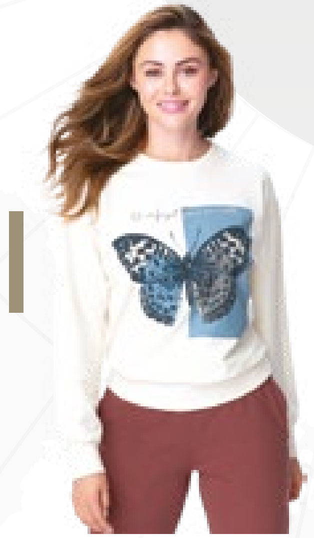
Engaging the next generation of consumers remained a key strategic priority during the year. As Gen Z continues to shape consumer culture and influence category trends, we focused on building meaningful relationships with this audience through culturally relevant content, authentic storytelling, and a strong presence on digital-first platforms. Our approach focused on authentic messaging, creator collaborations, and community-led engagement. These efforts not only targeted to new consumer acquisition but also help building advocacy amongst this increasingly influential consumer cohort.

Building Long-Term Brand Strength

The collective impact of these initiatives enabled us to strengthen brand equity, expand consumer reach, and reinforce the leadership position of both Jockey and Speedo across their respective categories. By combining consumer insight, product innovation, integrated communications, and meaningful engagement experiences, we continued to build brands that are trusted, relevant, and well-positioned for sustainable long-term growth.

NEW LAUNCHES

Style No. UM77
JACKETS AND HOODIES



Style No. RX76
SWEATSHIRTS

Style No. MV53
T-SHIRT

Style No. A173
PANT

Style No. MZ08
SHORTS

Style No. WZ04
T-SHIRT

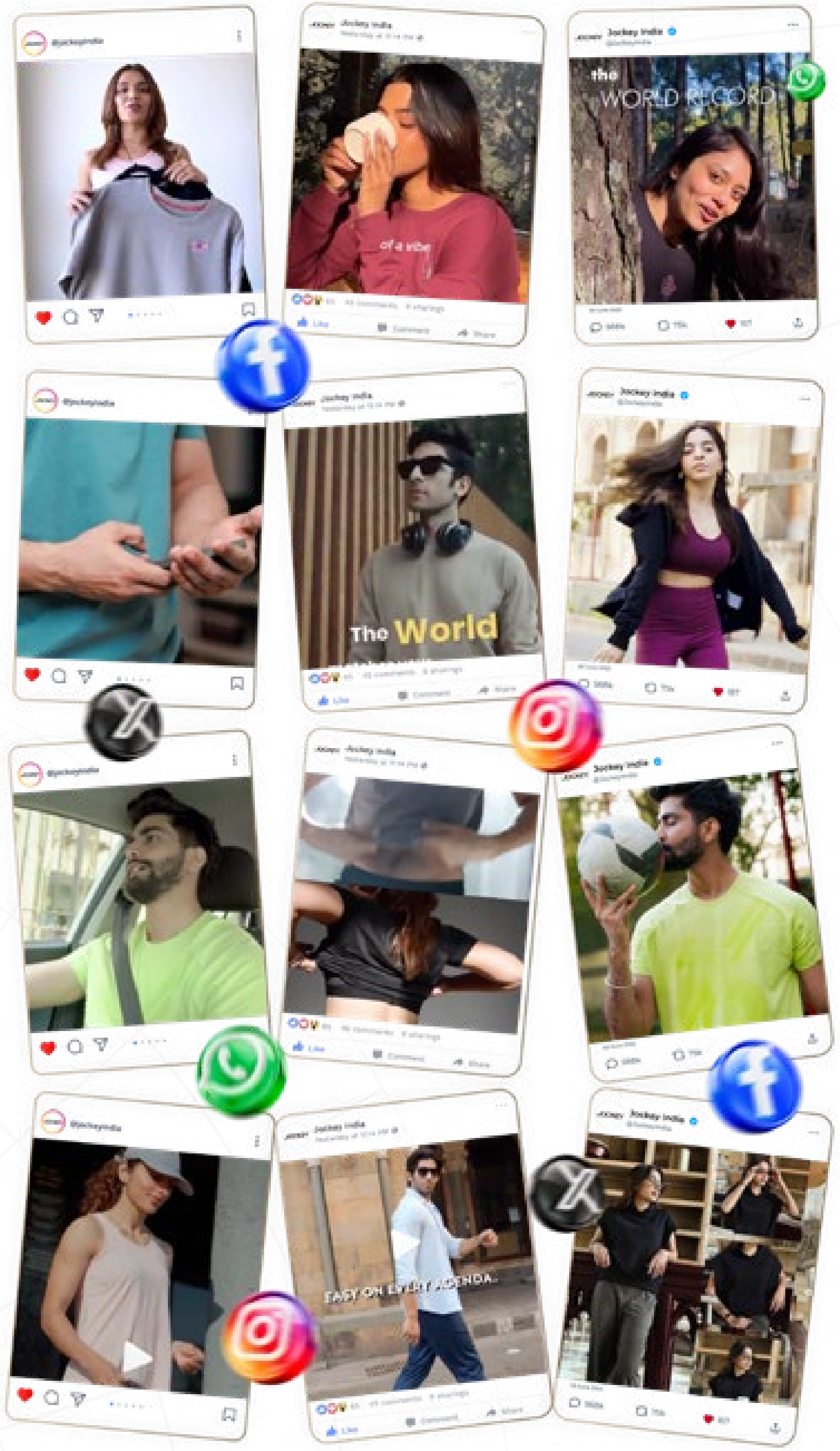
SOCIAL MEDIA 2025-26

9,28,138
Followers

3,18,409
Followers

22,731
Followers

34,952
Followers



MARKETING CAMPAIGNS 2025-26

SUSTAINABILITY AT PAGE

At Page Industries Limited, sustainability is embedded within the Company's long-term growth strategy and operational philosophy. The Company focuses on creating sustainable value by integrating environmental stewardship, social responsibility, and sound governance practices across the value chain. Through a structured approach and clearly defined priorities, sustainability considerations are incorporated into decision-making processes and business operations.

Complementing the disclosures presented in the Annual Report, Page Industries Limited publishes a standalone Year on Year Sustainability Report to provide stakeholders with a more comprehensive view of ESG performance, progress against commitments, and key sustainability initiatives. For more details on sustainability-related information, refer to Sustainability - ESG – Page Industries Limited.

Sustainability Framework

The Company's sustainability framework is organised around nine strategic Missions that address the most significant Environmental, Social, and Governance topics relevant to the business and stakeholders. These Missions provide a focused roadmap for driving measurable outcomes while strengthening resilience and supporting responsible growth.

SUSTAINABILITY GOVERNANCE

To provide strategic oversight and strengthen accountability, Page Industries Limited has established a Sustainability Steering Committee (SCOM) comprising senior leadership and functional representatives. The Committee includes Managing Director, Chief Executive Officer, Chief Financial Officer, Chief People Officer, Chief Risk Officer, Chief Marketing Officer, Senior President and Chief Operating Officer, members of the sustainability team, and the respective Mission Heads.

SCOM oversees the implementation, monitoring, and reporting of sustainability performance and Business Responsibility initiatives. The Committee periodically reviews progress against sustainability priorities, evaluates emerging ESG developments, and provides updates on key milestones to the Board, ensuring alignment with the Company's broader strategic objectives.

DRIVING EXECUTION THROUGH MISSION LEADERSHIP

Each of the nine sustainability Missions is led by designated Mission Heads who are responsible for translating strategic priorities into actionable programmes. Progress against Mission targets is reviewed on a quarterly basis to monitor performance, identify improvement opportunities, and facilitate timely interventions where required.

This governance structure promotes cross-functional collaboration, reinforces accountability, and enables effective execution of sustainability priorities across the organisation, supporting Page Industries Limited's continued journey towards responsible and sustainable growth.

Solar Facility at UNIT-22

OUR SUSTAINABILITY **TARGETS**

E

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.
- 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.
- Increase the share of renewable energy in total energy consumption to 50% by FY 2027-28

Water and Effluents

- To achieve a 15% water intensity reduction by FY 2027-28 from baseline FY 2023-24
  Note: water intensity = (Litre/Person/Day)
- Increase the share of rainwater usage to 7% of total water withdrawal by FY 2027-28.
- Achieve water neutrality for two manufacturing facilities by FY 2028-29.
  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.
- Responsible management of materials during product design and development

S

Diversity and Equal Opportunity

- Promote an inclusive and high-performing workforce by ensuring equal opportunity employment, fostering internal career mobility, and providing equitable access to learning and leadership development. (New Target)
- Maintain 85% women representation in the factory workforce Y-o-Y
- Ensure 100% of employees and workers (including contractors) receive bi-annual POSH training sessions and conduct a survey YoY from FY 25-26.

Occupational Health and Safety

- Identify and implement opportunities to divert waste from incineration to recycling and reuse.
- Implement fire safety awareness and checklist-based reviews across all Exclusive Brand Outlets (EBOs) once every two years. (Revised)
- Implementation of new High-Risk Management Programs Y-o-Y
- Ensure a minimum of two hours of annual EHS training for all staff and six hours for non-staff by FY 2026-27.
- Achieve and maintain ZDHC compliance Y-o-Y by phasing out all restricted substances in manufacturing and the supply chain. (Revised)
- 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.

G

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.
- Achieve YoY growth in CSR spending to deliver education, health, nutrition, and livelihood programs for underprivileged and marginalized communities.
- Deliver an ESG-driven project evaluation framework that enables management to make informed decisions on safety, energy, environment, water, and community impact.

Governance, Risk, and Compliance

- Ensure 100% coverage of Tier-1 value chain partners (Garment, Fabric, accessories, packaging) through third-party certification. (Revised)
- Maintain 100% WRAP certification across all in-house manufacturing facilities.
- ESG risk integration into Risk Management framework by 2025-26
- Conduct an in-house compliance review program across all manufacturing sites every six months, identify gaps, and implement corrective and preventive actions.(New Target)
- Sustain all Integrated Management System (IMS) certifications (ISO 9001, ISO 14001, ISO 45001, and ISO 50001) by ensuring effective system implementation, timely internal audits, closure of non-conformities, and continual improvement across all manufacturing locations. (New 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.
  * 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, drawcords, sewing threads, elastics, and embellishment prints starting FY 2025-26.

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.*
- *ExsitingTarget*

STRENGTHENING ESG GOVERNANCE THROUGH MISSION REVIEWS

Page Industries Limited continued to strengthen the execution of its sustainability strategy through periodic reviews of the nine ESG Missions. These reviews provided a platform for cross-functional leaders to evaluate progress against established targets, discuss emerging priorities, and identify opportunities for continuous improvement. In addition, an ESG rating gap assessment was undertaken during the year to benchmark current disclosures and practices against evolving stakeholder and rating agency expectations. The review process supports informed decision-making and reinforces accountability across functions.

RESPONSIBLE VALUE CHAIN ENGAGEMENT

Page Industries Limited continued to strengthen responsible sourcing practices through focused engagement and awareness initiatives across the value chain. Capacity-building programmes and knowledge-sharing sessions were conducted to enhance understanding of key ESG topics, including environmental performance, labour practices, occupational health and safety, human rights, and evolving regulatory expectations. These initiatives support stronger collaboration with business partners, enhance ESG awareness, and promote alignment with the Company's long-term sustainability objectives.

ACCELERATING ESG DIGITAL TRANSFORMATION

Page Industries Limited continued to advance ESG data management through a dedicated digital platform that enhances data accuracy, traceability, and reporting efficiency. The tool supports streamlined collection and monitoring of Mission-level performance indicators and BRSR disclosures across operations. During the year, ESG data digitisation was further extended to upstream value chain partners representing 2% and above of total business value, strengthening transparency and enabling a more integrated approach to sustainability performance management across the value chain.

RECOGNITION FOR EMERGING SUSTAINABLE PRACTICES

Page Industries Limited received recognition under the "Emerging Sustainable Practices" category at the 3rd Edition of the CII Karnataka ESG Summit 2025, organised by the Confederation of Indian Industry (CII), Karnataka. During the Summit, Page Industries Limited presented the sustainability journey and showcased key water and energy conservation initiatives aligned with UNSDGs 6, 7, and 13.

The recognition highlights the Company's commitment to advancing Environmental, Social, and Governance (ESG) practices and reflects continued efforts to embed sustainability principles across operations. The acknowledgement serves as a testament to the collective commitment and collaboration across the organisation in driving responsible business practices and creating long-term sustainable value


CII

ESG

CERTIFICATE OF PARTICIPATION

This is to certify that

Page Industries Limited

Page Industries received the prestigious National Safety Council of India (NSCI) Safety Awards 2025 in recognition of its excellence in Occupational Safety and Health (OSH). Unit 12 received the Unnatha Suraksha Puraskara, Unit 16 the Uthamma Suraksha Puraskara, and Unit 17 the Prasamsha Suraksha Puraskara. The awards recognize sustained safety performance, robust EHS practices, and a strong commitment to achieving a zero-injury workplace following a rigorous evaluation process.

SHAPING THE FUTURE SUSTAINABILITY ROADMAP

Page Industries Limited continues to evaluate future-focused initiatives that support long-term environmental performance and operational resilience. Cluster-wise manufacturing units have been shortlisted to drive focused sustainability interventions and accelerate implementation. The Company is also progressing efforts towards Climate Risk Assessment (CRA) to strengthen climate resilience and enhance risk-informed decision-making. In addition, opportunities for green building certifications, including LEED, are being explored to promote resource efficiency and sustainable infrastructure across facilities. Through these initiatives, Page Industries Limited remains focused on strengthening sustainability integration, enhancing stakeholder value, and advancing its long-term ESG aspirations.

AWARDS AND ACCOLADES

1. In 2026, the Company received the prestigious "Licensee of the Decade" award from Jockey International Inc. (USA) for the second consecutive time. This recognition reflects the Company's consistent growth, world-class products, and commitment to global quality standards. Receiving this honour during Jockey's landmark 150th year makes the achievement especially significant, celebrating a longstanding partnership and a shared pursuit of excellence.

2. During the year under review, the company's commitment to safety excellence was recognised through the Rhodium Award in the SHE Competition conducted by ABK-AOTS Dosokai, along with multiple honours from the National Safety Council, including the Utthama, Unnatha, and Prasamsha Suraksha Puraskara Awards 2025.

3. In 2024-25, the Company was awarded with the "Outstanding Performance (Gold 4 Star Trophy)" in the Workplace OHS&E Excellence Award category by the World Safety Organization (WSO), India

4. 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

5. 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, for practicing the best safety, health, environmental, and welfare initiatives in our manufacturing units.

6. 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

7. 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.

8. 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)

9. In 2021-22, the Organization received Best Blended Learning Program & Best Strategy for implementing Learning management System from Economic Times HR Awards

10. In 2021-22, the Company received "Leadership in Green Supply Chain award 2021" from ESG Risk Assessments and Insight.

11. In 2021-22, the Company received awards in the category of "Best Waste Management Company" and "Best Water Management Company" from CII for unit 21.

12. 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.

13. In 2020-21, the Company received the prestigious 'ABK-AOTS Dosokai' Category award for Textile Industry for implementation of 5S initiatives in the Company.

14. In 2021, Hassan Unit Lab was granted in its first attempt, the esteemed NABL Accreditation.

15. 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).

16. 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.

17. 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.

18. 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.

19. In 2016–17, the Company received the Decadal Award at the 10th edition of the CNBC TV18 Emerging India Awards

20. 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.

21. 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.

22. 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.

23. The Company has received 'Excellence in Advertising award 2016' from Delhi Advertising club in the category Digital Media and Search marketing campaign.

24. The Company has received 'Creative ABBY Award 2016' for Digital Search category for brand Jockey from Advertising Agencies Association of India.

25. The Company has received 'Best Global Marketing Campaign award 2016' from Speedo International.

26. The Company has received 'Outstanding Growth & Expansion of Jockey Retail Stores' award from Jockey International in 2016.

27. 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.

28. 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.

29. Jockey International has felicitated Page Industries Limited for 'twenty years of service and dedication to the Jockey brand' in 2015.

30. The Company has been awarded by Jockey International for 'the Outstanding Marketing of the Jockey brand' in 2015.

31. The Company has received the award for the 'Outstanding Advancement of the Jockey Global Retail Image' by Jockey International in 2015.

32. The Company has received the award for the 'Best % Wholesale Growth in 2013' by Speedo International in 2015.

33. 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.

34. 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.

35. The Company has received the award for the 'Outstanding Advancement of the Jockey Global Image' by Jockey International in 2012.

36. As a recognition of our corporate best practices, we are certified by the USA based WRAP (Worldwide Responsible Apparel Production).

STATUTORY REPORTS

PAGE INDUSTRIES LIMITED

Corporate & Registered Office:

Cessna Business Park, Tower-1, 7th Floor, Umiya Business Bay, Varthur Hobli,
Outer Ring Road, Bengaluru - 560103. Ph: 91-80-4945 4545, Fax: 91-80-4946 5700
www.pageind.com | 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. Benjamin Felix	:	Chief People 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 31st Annual Report of the Company together with its audited accounts for the year ended 31 March 2026.

FINANCIAL RESULTS

Financial results for the year under review are summarised below:

(₹ in Millions, except earnings per share)

Particulars	2025-26	2024-25
Revenue from operations (net)	52,468	49,349
Profit before Interest, Depreciation & Tax	11,817	11,242
Less: Finance Cost	498	464
Profit before Depreciation and Tax	11,319	10,778
Less: Depreciation	1,066	992
Profit before Tax	10,253	9,786
Less: Tax	2,615	2,495
Profit for the year	7,638	7,291
Other comprehensive income, net of tax - gains/ (losses)	8	(42)
Total Comprehensive income, net of tax	7,646	7,249
Retained earnings- Opening Balance	12,809	14,706
Profit for the year	7,638	7,291
Less:		
Interim Dividends	6,692	9,146
Re-measurement (+/-) on defined benefit plans	(8)	42
Transfer to any reserve	-	-
Retained earnings- Closing Balance	13,763	12,809
Earnings per share (Basic / Diluted) (₹)	685	654

FINANCIAL HIGHLIGHTS & PERFORMANCE

During the financial year under review, the revenue from operations increased from ₹49,349 million in the previous financial year to ₹52,468 million, reflecting a growth of 6.32%. Profit Before Tax (PBT) for the year stood at ₹10,253 million, as compared to ₹9,786 million in the previous financial year, marking an increase of 4.78%. Profit After Tax (PAT) for the year amounted to ₹7,638 million, against ₹7,291 million in the previous financial year, representing a growth of 4.76%.

During the year under review, the global business environment remained challenging, marked by geopolitical uncertainties including the ongoing Middle East conflict, persistent volatility in raw material prices particularly cotton and yarn and fluctuating consumer sentiment across key markets. Additionally, evolving global trade dynamics, including developments around the US–EU trade deal, continued to influence supply chains and export opportunities.

Despite these headwinds, the Company demonstrated resilience, delivering stable revenue performance and maintaining healthy profit margins through disciplined cost management and operational efficiencies. Strategic pricing actions, coupled with prudent inventory and working capital management, helped mitigate the impact of input cost volatility.

India continues to present a significant long-term opportunity for organized innerwear, athleisure and active lifestyle categories, driven by rising disposable incomes, increasing urbanization, premiumization trends, growing brand consciousness and rapid formalization of the retail ecosystem. The Company believes these structural drivers continue to support long-term category expansion and increased penetration across both online and off line channels.

The Company continued to witness encouraging consumer response towards premium and differentiated product offerings, reflecting increasing consumer preference for comfort, functionality and branded lifestyle products. The Company introduced new collections during the year, including the JKY Groove™ range, specifically designed to cater to the evolving preferences of Gen Z consumers. In addition, products incorporating bonding technology also received a very encouraging response from the market. These developments reinforce the Company's focus on innovation and its ability to stay relevant with younger consumer segments.

The Company remains committed to its long-term strategic priorities, with continued investments in technology, product innovation, brand building, and market expansion. During the year, significant progress was made in the digital transformation journey with the ongoing implementation of SAP S/4HANA, Salesforce Distribution Management System, and a new Human Resource Management System. These initiatives are expected to further streamline operations and enable a scalable, data-driven and agile business model.

The Company continues to enhance data and analytics capabilities across consumer engagement, supply chain planning and operational decision-making.

The e-commerce channel continued its strong growth trajectory, driven by evolving consumer purchasing behavior. The Company has further strengthened its focus on the D2C segment through initiatives such as the Consumer Data Platform, enhanced marketing technology capabilities, and expansion of dark store infrastructure to improve service levels and customer experience.

While consumer sentiment remained cautious in certain segments due to inflationary pressures, the Company adapted through targeted product offerings, value-driven innovation, and sharper channel strategies. Efforts to strengthen general trade distribution, expand presence in exclusive brand stores, and deepen engagement with channel partners and consumers have yielded encouraging results.

Looking ahead, the Company remains cautiously optimistic. While near-term uncertainties persist due to geopolitical developments and macroeconomic factors, including commodity price fluctuations and global trade realignments, the Company is well-positioned to navigate these challenges. With a strong balance sheet, robust supply chain, and continued focus on execution excellence, the Company is confident of sustaining growth momentum and delivering long-term value to its stakeholders.

DIVIDEND

During the year 2025-26, your Directors have declared interim dividends on 7 August 2025 (Interim dividend of ₹ 150 per share), 13 November 2025 (Interim dividend of ₹ 125 per share), 5 February 2026 (Interim dividend of ₹ 125 per share) and 21 May 2026 (Interim dividend of ₹150 per share) on an equity share value of Rs.10 each, amounting to ₹6,134.63 million. In total, four interim dividends have been declared and paid. The Board has not recommended any final dividend.

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://pageind.com/pages/investors-relations

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 2026, the brand is distributed across 2,731 cities and towns with 1,579 Exclusive Brand Stores in India. In addition to this, internationally, the Company has 10 Exclusive Brand Stores outside India including six in UAE, two in Nepal and one each in Sri Lanka 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 envious leadership position in the Swimwear Industry with strong brand metrics in the swim category. As of March 2026, 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.

EXPANSION AND NEW INVESTMENTS

The Company remains committed to disciplined capital allocation, balancing investments in growth, manufacturing capacity, technology and shareholder returns.

As regards manufacturing capacity building, the company has a balanced approach that combines in-house expansion and strategic outsourcing. It is well positioned to meet growing demand. This approach of having an integrated manufacturing ecosystem, supported by long-standing vendor partnerships, technology-led operations and strong quality systems, continues to provide significant competitive advantages in scalability, responsiveness and product consistency. The Company will continue to evaluate opportunities to strengthen its manufacturing capabilities and partner ecosystem to support sustained growth.

Manufacturing plant at K R Pete, Mysore

Manufacturing plant at Odisha

Automated elastic ring making machine

New Facilities

During the year under review, the Company strengthened its manufacturing footprint with the successful inauguration of two new facilities at K.R. Pete, Karnataka and Cuttack, Odisha in line with its expansion plans. Both units have commenced garment production and are progressively scaling up capacity. The Cuttack facility has also initiated production of socks and elastic, further enhancing the Company's product capabilities and supporting its integrated growth strategy.

Expansion Initiatives

During the year under review, the Company continued to advance its planned capacity expansion projects to support future growth requirements. At K.R. Pete, Phase 2 expansion is underway, comprising approximately 1 lakh sq. ft. of built-up area, which is scheduled for handover by Q2 FY27. The facility is planned to house elastic manufacturing capabilities to cater to increasing internal demand.

In addition, the Company has initiated plans for a new innerwear manufacturing facility in Odisha–Khordha, located approximately 30 km from the existing project site. This facility is expected to become operational by FY2028-29 and will further strengthen the Company's long-term manufacturing footprint and capacity integration strategy.

Strategic Initiatives and Operational Excellence

During the year under review, strategic outsourcing continued to remain a key pillar of the Company's sourcing strategy, enabling procurement of specialized products from both domestic and international markets. This approach continues to support scalability while effectively complementing the Company's ongoing in-house capacity expansion.

Operational efficiency remains a core focus area for the Company, with continued emphasis on process optimization and performance improvement across the value chain to enhance overall productivity and competitiveness.

Further, the Company is evaluating the establishment of Regional Distribution Centres (RDCs) in the Eastern and Western regions, aimed at strengthening geographic reach and improving service responsiveness across key markets.

ENVIRONMENT, HEALTH, AND SAFETY

The Company continues to strengthen its sustainability agenda through focused initiatives relating to energy efficiency, waste management, workplace safety, resource optimization and responsible manufacturing practices, aligned with its long-term commitment towards sustainable and inclusive growth.

Key Highlights

EHS Systems & Governance: EHS MIS and EHS Scorecard systems were implemented across all units to strengthen monitoring, reporting, and performance management.

Safety Promotion: National Safety Week was celebrated across all units, enhancing employee awareness and engagement.

Safety Reviews: Cluster Safety Reviews were initiated, with completion in Hassan and Mysore clusters.

Environmental Compliance: Regular environmental monitoring was completed across all units in compliance with statutory requirements.

Improvement of Risk Control & Infrastructure:

- Modular fire extinguishers have been installed in chemical storage areas.
- Convex mirrors have been installedd at blind spots to improve traffic safety.

EHS Assessment: EHS Communication Journey Assessment was completed by AHAAN Consultancy, strengthening safety communication systems.

Emergency Preparedness: Regular emergency mock drills were conducted with external support to improve readiness and response capability.

Risk Management & Audits: HIRA (Hazard Identification and Risk Assessment) and RCP (Risk Control Plan) were reviewed and updated to strengthen risk mitigation across operations. All observations raised in the Risk Audit by Insurance partner have been fully complied with, including installation of PRV in the fire pump room and relocation of fire extinguishers from the transformer area to a safer external location.

Safe Working Performance: 11.20 million safe working hours were achieved..

Training & Competency Development: 23,492 EHS & Sustainability training hours were conducted.

Waste Management: 32.70 tons of waste were managed with proper segregation and compliant disposal

Training & Emergency Preparedness: The Company continued to strengthen its EHS capability through structured training programs and engagement of both employees and contractors. The average training hours recorded were 5.35 hours per staff member, focusing on EHS and sustainability competencies, and 6.22 hours per employee and contractor, ensuring broader workforce participation in safety practices. Regular training sessions along with emergency mock drills were conducted during the period to enhance preparedness, response capability, and compliance with statutory requirements.

The Company also conducted multiple emergency mock drills across all units to strengthen response systems and coordination during critical situations. These included scenarios such as snake bite, electrical shock, compressor air burst, medical emergency, fire emergency, and chemical spill management. Each drill was systematically conducted, followed by review and corrective actions to further improve emergency response effectiveness and reinforce a strong safety culture across the organization.

Employee Engagement: Safety awareness initiatives were conducted through quiz, drawing, and pick & speak competitions.

Rewards & Recognition: The Company's continued commitment to strengthening its Safety, Health, and Environment (SHE) practices has been recognized through several prestigious external and internal awards during the reporting period.

The key achievements include winning the Rhodium Award in the SHE Competition conducted by ABK-AOTS Dosokai, along with multiple recognitions from the National Safety Council, including the Utthama Suraksha Puraskara Award – 2025 (Unit-16), Unnatha Suraksha Puraskara Award – 2025 (Unit-12), and Prasamsha Suraksha Puraskara Award – 2025 (Unit-17).

In addition, internal "Awards & Recognition" programs were conducted to appreciate and encourage employees for their active participation and valuable contributions towards strengthening safety initiatives across the organization.

Kaizens & Risk Management Initiatives: As part of its continuous improvement approach, the Company implemented several Kaizen initiatives to strengthen risk management and enhance workplace safety across operations. These included installation of ABC modular fire extinguishers at Diesel and LPG storage areas to mitigate fire risks during holidays and night hours, and creation of a fire partition between the manufacturing plant and pump room at Units to prevent fire propagation. In addition, multiple engineering controls such as tamper-proof finger guards for single needle sewing machines, safety guards for chopper cutters in flatlock machines, and modified finger guards for pattern tacker and bar tack machines were introduced and implemented to eliminate or reduce finger injury risks.

Other Initiatives & Good Practices: The Company also implemented several proactive measures and good practices aimed at improving workplace safety, emergency preparedness, and employee well-being. Key initiatives included installation of convex mirrors at blind spots to enhance traffic and pedestrian safety, provision of wheelchairs across floors for safe emergency evacuation support, and installation of windsocks to strengthen environmental and emergency response readiness. Kitchen hygiene audits were completed across all units to ensure food safety standards, and a Near Miss Scanner was introduced for real-time reporting of near-miss incidents, reinforcing a proactive and preventive safety culture across the organization.

The Company has 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 the manner prescribed by law. The details of complaints are provided in the Corporate Governance Report.

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

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

DIRECTORS

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

Pursuant to the provisions of the Companies Act, 2013, the second term of independent directorship of Mr. Sandeep Maini (DIN: 01568787) and Mr. Vikram Shah (DIN: 00119565) ceased 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

In place of the retiring Directors, Mr. Suresh Eshwara Prabhala (DIN: 02130163) and Mr. Dinesh Ramkrishin Malkani (DIN: 06621722) were appointed as Independent Directors with effect from 28 May 2025. 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 of Director

Pursuant to the provisions of the Companies Act 2013 and the Articles of Association of the Company, Mr. V S Ganesh (DIN 07822261) and Mr. Sanjeev Genomal (DIN 01399731), 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 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.

A 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 197 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://pageind.com/pages/investors-relations

The Company has undertaken an impact assessment of the eligible CSR projects. An executive summary of the impact assessment is included in the Annual Report on CSR Activities forming part of this Board's Report. The detailed report is available on the Company's website at: https://pageind.com/pages/sustainability-csr

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.
- **Mid-Day Meals:** for government school students (Akshaya Patra).
- **Christel House India:** Supporting education for students.
- **PAGE Health Care Initiatives:** Support for heart surgeries and Supply of medical equipment and ambulance vehicles to government hospitals.
- **Christel House School Building Block Project:** Construction of School Building Block**.**

During the financial year 2025–26, the Company incurred a total expenditure of ₹183.12 million on Corporate Social Responsibility (CSR) activities, compared to ₹155.85 million in the previous year. This expenditure includes ₹3.26 million from the unspent CSR account of FY 2022–23, ₹34.98 million pertaining to FY 2023–24, ₹56.58 million relating to FY 2024–25, and ₹88.29 million from the CSR obligation of the current financial year.

During the year, the Company identified a few sustainable, multi-year ongoing projects in the education sector with an aggregate outlay of ₹87.47 million. Of this amount, ₹9.53 million was spent during the year under review, while the balance of ₹77.94 million is proposed to be utilized over the next three financial years.

For the year under review, the Company spent ₹88.29 million against a prescribed CSR obligation of ₹166.23 million. The unspent CSR amount of ₹77.94 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 timelines for 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**.

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 the notes to the Financial statements.

Risk Management

Risk Management is an ongoing process within the Organization. The Company remains mindful of risks arising from commodity price volatility, evolving consumer preferences, increasing competitive intensity, Data Protection Risk, Cybersecurity Risk, AI Adoption geopolitical developments and technology-led disruption across retail channels. We have a robust risk management framework to identify, monitor and minimize risks and the function is overseen by Chief Risk Officer, a seasoned risk management professional. 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.

Since the term of M/s. S.R. Batliboi & Associates LLP is concluding at the ensuing 31st Annual General Meeting, the Audit Committee and the Board of Directors recommend the appointment of M/s. Walker Chandiok & Co LLP (ICAI Firm Registration No. 001076N/N500013), Chartered Accountants, as the Statutory Auditors of the Company. They shall hold office from the conclusion of this 31st Annual General Meeting (AGM) until the conclusion of the 36th AGM to be held in 2031, subject to the approval of the shareholders.

The Company has received written consent and a certificate from Walker Chandiok & Co LLP (ICAI Firm Registration No. 001076N/N500013), Chartered Accountants, confirming that their appointment, if made, will be in accordance with Sections 139 and 141 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014.

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 members of the Company has appointed M/s. Padmavathi & Vijayesh Associate LLP, Prasticing Company Secretaries [LLPIN :ACI-9072] as Secretarial Auditors for the term of 5 (five) years from Financial Year 1 April 2025 to 31 March 2030.

The Report of the Secretarial Audit Report forms part of this Annual report marked as Annexure- IV.

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

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

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 2026.

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

Pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the particulars relating to conservation of energy, technology absorption and innovation are provided below:

a. Conservation of Energy

The Company remains committed to advancing sustainable operations through focused initiatives aimed at improving energy efficiency, optimizing resource consumption and reducing its environmental footprint. As part of this commitment, a Group Captive Solar Project is currently in the early stages of execution and is expected to support the Company's renewable energy transition over the long term.

During the year, the Company also undertook several measures to strengthen its energy and environmental management practices, including the implementation of:-

- Retrofit Emission Control Devices (RECD) for DG sets,
- Installation of BLDC fans,
- Strengthening of the fire suppression system,
- Boiler enhancements,
- Adoption of effective water management systems.

These initiatives reflect the Company's continued focus on responsible growth, resource efficiency and long-term sustainability.

b. Technology Absorption, Adaptation and Innovation

The Company continues to drive technology-led transformation across product development, raw material innovation, manufacturing processes and enterprise systems, with the objective of enhancing productivity, quality, traceability and overall operational effectiveness.

Key initiatives undertaken during the year included:-

- Business Process Reengineering (BPR) through SAP S/4HANA,
- Improvement in cutting efficiency through cut plan and marker optimization tools,

- Deployment of automatic packing systems and automatic floor cleaning systems, and automation in critical processes such as strap making, welt pocket making and elastic attachment.

The Company also continued to strengthen process visibility and shopfloor control through the implementation of advanced floor management systems across its garment, socks and elastic manufacturing units. In addition, initiatives were undertaken to enhance supply chain traceability capabilities, while further technology adoption is underway to upgrade the Company's Warehouse Management Systems (WMS), Quality Management System (QMS) and Transport Management System (TMS).

These initiatives are expected to improve planning accuracy, supply chain visibility, inventory optimisation, data-driven decision-making and execution agility across the enterprise.

c. Foreign Exchange Earnings and Outgo

Foreign exchange earnings during the year were ₹128 million from exports of goods. Outflow owing to royalty, import of raw materials, machinery, spares etc. amounted to ₹6,773 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

The Board places on record its appreciation for the commitment, resilience and contribution of employees, business partners, suppliers and channel associates during the year. 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 business associates. The Board also wishes to place on record its 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 employees, for the wholehearted dedication and cooperation extended by the employees at all levels.

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

Sunder Genomal	V S Ganesh
Chairman	Managing Director
[DIN: 00109720]	[DIN: 07822261]

Bengaluru

21 May 2026

ANNEXURE – I: REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. 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:

Name of Director	Designation / Nature of Directorship
Mr. Sunder Genomal	Chairman of CSR Committee / Chairman
Mr. V S Ganesh	Member / Managing Director
Mr. Arif Vazirally	Member / Independent Director
Mr. Rohan Genomal	Member / Director

The CSR committee met on 28 July 2025 and 27 March 2026 and all members of the committee attended both the meetings.

3. The composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company at the following web-links:

CSR Projects: https://pageind.com/pages/sustainability-csr

Composition: https://pageind.com/pages/corporate-governance

CSR Policy: https://pageind.com/pages/investors-relations

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8.

Executive Summary:

PAGE Scholarship: The PAGE Scholarship Program (FY 2023–24) supported 3,668 students across five districts in Karnataka, with 70% female beneficiaries and 82% from low-income households. The initiative reduced the financial burden for 84% of students, enabling all surveyed beneficiaries to continue their education while achieving high satisfaction levels. Aligned with SDGs 4, 10, and 17, the program reflects PAGE Industries' commitment to inclusive and equitable access to education.

Christel House: The Christel House India program supported 105 students through a holistic education model, achieving a 97.73% attendance rate, near-zero dropouts, and a 100% transition to higher education. Comprehensive support in academics, health, nutrition, sports, arts, and life-skills significantly enhanced students' confidence, discipline, and overall development. With 98% of students progressing to education or employment, the initiative has created lasting opportunities for social and economic mobility.

Distribution of Ambulance Van: The ambulance donated by Page Industries Ltd. to KR General Hospital, Mysore is being effectively utilized to support routine and emergency healthcare services. Regular patient transfers, emergency response, maternal and critical care support, and consistent maintenance have strengthened healthcare accessibility and operational efficiency. The project earned an Exemplary PMGA portfolio rating of 95%, recognizing its strong governance, measurable impact, and benchmark-worthy CSR implementation.

Detailed impact assessment is available at : https://pageind.com/pages/sustainability-csr

5.

S. No.	Particulars	₹ in Million
a	Average net profit of the company as per section 135(5):	8,311.55
b	Two percent of average net profit of the company as per section 135(5):	166.23
c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
d	Amount required to be set off for the financial year, if any	Nil
e	Total CSR obligation for the financial year (b+c- d).	166.23

6. (a) 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
2.	Christel House School Building Block Construction Project	Education	Yes	Karnataka	Bangalore	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
37.47	-	37.47	Yes	NA	NA
50.00	9.53	40.47	No	CHRISTEL HOUSE INDIA	CSR00000160
Total	9.53	77.94			

(b)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 [for 210 students] (2025-26)	Promoting education	Yes	Karnataka	Bangalore
2	PAGE Health Care Initiatives (Heart Surgeries) (2025-26)	Promoting health care including preventive health care	Yes	Karnataka	Bangalore
3	PAGE Health Care Initiatives (Supply of Ambulance Vehicles to Government Hospitals) (2025-26)	Promoting health care including preventive health care	Yes	Karnataka	Mandya & Mysuru
4	PAGE Health Care Initiatives (Supply of Medical Equipments to Government Hospitals) (2025-26)	Promoting health care including preventive health care	Yes	Karnataka	Mandya, Mysuru & Hassan
5	Akshaya Patra – Mid-Day Meal [for Government Schools Students] (2025-26)	Eradicating hunger and malnutrition	No	Karnataka	Ballari
6	Education and Hostel support [for 130 students] (2025-26)	Promoting education	Yes	Karnataka	Bangalore

(6)	(7)	(8)	
Amount spent for the project (₹ in Million)	Mode of implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
		Name	CSR reg. no.
19.51	No	Christel House India	CSR00000160
8.15	Yes	NA	NA
5.57	Yes	NA	NA
25.48	Yes	NA	NA
18.00	No	Akshya Patra Foundation	CSR00000286
1.59	No	Colours of Life	CSR00001534
TOTAL : 78.30			

(c) Amount spent in Administrative Overheads – Nil

(d) Amount spent on Impact Assessment, if applicable – ₹ 0.46 Million

(e) Total amount spent for the Financial Year (a+b+c+d) : ₹ 88.29 Million

(f) 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
88.29	77.94	30 April 2026	-	-	-

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

S.No	Particulars	₹ in Million
i	Two percent of average net profit of the company as per section 135(5):	166.23
ii	Total amount spent for the Financial Year	88.29
iii	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹ Million)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹ Million)	Amount Spent in the Financial Year (in ₹ Million)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹ Million)	Deficiency, if any
1	2022-23	43.86	3.26	3.26	Nil	Nil	Nil
2	2023-24	92.31	92.31	34.98	Nil	57.33	Nil
3	2024-25	57.54	57.54	56.58	Nil	0.96	Nil

(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		
		2022-23	2023-24	2024-25
1	PAGE EduCare Program	-	-	56.58
2	PAGE Scholarship Program	3.26	34.98	-
	Total	3.26	34.98	56.58

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:. – Nil

9. 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
- Mid-Day Meals for government school students (Akshaya Patra)
- Christel House India – Supporting education for students
- PAGE Health Care Initiatives – Support for heart surgeries and Supply of medical equipment and ambulance vehicles to government hospitals
- Christel House School Building Block Project – Construction of School Building Block.

During the financial year 2025–26, the Company incurred a total expenditure of ₹183.12 million on Corporate Social Responsibility (CSR) activities, compared to ₹155.85 million in the previous year. This expenditure includes ₹3.26 million from the unspent CSR account of FY 2022–23, ₹34.98 million pertaining to FY 2023–24, ₹56.58 million relating to FY 2024–25, and ₹88.29 million from the CSR obligation of the current financial year.

During the year, the Company identified a few sustainable, multi-year ongoing projects in the education sector with an aggregate outlay of ₹87.47 million. Of this amount, ₹9.53 million was spent during the year under review, while the balance of ₹77.94 million is proposed to be utilized over the next three financial years.

For the year under review, the Company spent ₹88.29 million against a prescribed CSR obligation of ₹166.23 million. The unspent CSR amount of ₹77.94 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 timelines for ongoing projects, as detailed in the CSR Report

Sunder Genomal
Chairman of
CSR Committee
(DIN: 00109720)
Bengaluru
21 May 2026

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 communities in which we operate. In the current context, CSR involves not only investing funds in social development initiatives but also integrating business processes with social development efforts. This approach enables us to create sustainable value for both society and the business.

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

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 - PAGE Scholarship Program

The program aims to support students who have successfully completed their 10th Standard and aspire to pursue Pre-University Course (PUC), Diploma, or Industrial Training Institute (ITI) education at institutions located across the districts of Mysuru, Tumakuru, Mandya, Hassan, Chikkaballapura, Yadgir, Raichur, Kalaburagi, and Gadag.

During FY 2025–26, the program benefited 4,025 students. Of the total beneficiaries, 77.2% were girls, demonstrating a strong focus on promoting access to higher education for young women.

The participation of girl students increased by 6% compared to FY 2024–25, reflecting the program's continued success in encouraging and supporting girls to pursue further education and skill development opportunities.

2. Health & Nutrition Initiative – Akshaya Patra Mid-Day Meal Program

As part of its CSR initiatives, PAGE partnered with the Akshaya Patra Foundation in support of its mission to provide nutritious meals to underprivileged children in Ballari. Through this partnership, PAGE helped provide mid-day meals to 12,000 children during FY 2025–26.

The objective of the program is to improve the nutritional status of children studying in Government and Government-aided schools, while encouraging children from disadvantaged sections of society to attend school regularly and concentrate better on classroom activities. PAGE's support for Akshaya Patra's mid-day meal program aligns with the company's commitment to social responsibility and creating a positive social impact. The company believes that supporting education and health initiatives for underprivileged children is a key driver of social and economic development.

3. 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 monitoring regular academic sessions and enhancing the quality of education, particularly in the areas of English, Mathematics, and Computer Studies.

Colours of Life also provides additional support through programs designed to strengthen students' life skills, including sports and arts initiatives. In addition to supporting students throughout their schooling up to Class 10, the organization assists them in securing admission to higher education institutions and exploring suitable career opportunities.

4. Education - PAGE EduCare Program

The PAGE EduCare Program is dedicated to transforming government schools into conducive learning environments by providing essential infrastructure support. In line with this commitment, the program has supplied ceramic green boards and durable benches to various schools, ensuring that students have access to quality educational facilities.

As part of our ongoing efforts to strengthen educational infrastructure, a total of 2,080 four-seater benches have been provided to 838 government schools and colleges, directly benefiting approximately 8,320 students. Designed for durability, these benches are expected to meet the educational needs of students for at least a decade.

Additionally, 1,246 classrooms across 384 government schools have been upgraded with high-


PAGE EduCare Program - Distribution of desks


Ambulance Donation to Government Hospitals


PAGE Healthcare Initiatives - beneficiary of heart surgery


PAGE Healthcare Initiatives - beneficiary of heart surgery

quality ceramic green boards, significantly enhancing the teaching and learning environment. These boards are backed by a warranty of up to 15 years, ensuring long-term durability and functionality.

5. PAGE Healthcare Initiatives (Ambulance Donation to Government Hospitals)

During the year, PAGE sponsored one Advanced Life Support (ALS) ambulance and one ambulance dedicated to supporting HIV/AIDS-related healthcare services across Mysuru district, along with essential medical equipment for government hospitals. These initiatives have strengthened the capacity of public healthcare institutions to deliver critical and timely healthcare services.

The ALS ambulance is equipped with advanced life-saving medical equipment and emergency care facilities, enabling timely pre-hospital intervention, patient stabilization, and the safe transportation of critically ill and injured individuals. The HIV/AIDS support ambulance facilitates outreach activities, patient transportation, and access to healthcare services across Mysuru district, thereby improving healthcare accessibility for vulnerable and underserved communities.

Through these interventions, PAGE continues to contribute to strengthening public healthcare infrastructure and enhancing the delivery of essential healthcare services.

6. PAGE Healthcare Initiatives (Heart Surgeries)

In collaboration with the NGO Have A Heart Foundation, PAGE supported life-saving heart surgeries for 43 patients during the year.

Success Stories

A New Beginning for Master Pruthvi Raj

At just one year old, Master Pruthvi Raj D from Bengaluru was diagnosed with Tetralogy of Fallot (TOF), a serious congenital heart condition that required urgent open-heart surgery. Coming from a Below Poverty Line (BPL) family, the cost of treatment was beyond his family's means.

Recognizing the urgency of the situation, PAGE extended CSR support to bridge the financial gap and ensure timely medical care at Narayana Hrudayalaya. With this assistance, Pruthvi successfully underwent the life-saving surgery.

Christel House India - Kids playing musical instruments

Distribution of CB NAAT Machine

Today, he is recovering well and has the opportunity to enjoy a healthier childhood. Pruthvi's journey highlights the positive impact of PAGE's commitment to providing critical healthcare support to children from economically vulnerable families.

A Second Chance for Master Mithun

At just eight months old, Master Mithun from Bidar was diagnosed with a critical congenital heart condition that required urgent BT Shunt surgery. Coming from a low-income family with an annual income of only ₹50,000, accessing timely treatment was a major challenge.

Mithun was admitted to Narayana Hrudayalaya for specialized care. Through PAGE's CSR support, he successfully underwent the life-saving surgery, giving him a second chance at life and a healthier future.

This intervention reflects PAGE's commitment to ensuring that children from economically vulnerable families have access to critical healthcare when they need it most.

7. Education (Christel House India)

PAGE has been supporting Christel House for the past ten years. The Christel House model focuses on providing quality education and a strong character development program to underprivileged children from underserved communities in Bengaluru.

Christel House Bangalore is a fully equipped school that provides free education from kindergarten through Grade 12 to children from severely disadvantaged backgrounds, many of whom are first-generation learners. In addition to education, the school provides two nutritious meals daily, annual health check-ups, and comprehensive medical support at no cost to students and their families.

The support extends beyond school education, with scholarships available for students pursuing higher studies after Grade 12 and career guidance services for those entering the workforce.

During FY 2024–25, PAGE supported 210 students from Grades 2, 3, and 9 through this initiative.

Construction of School Building block

PAGE approved a grant of ₹5 crores towards the construction of a new school building block within the premises of Christel House India. This investment will strengthen the institution's infrastructure and create an enhanced learning environment, benefiting current and future generations of students in the years to come.

8. PAGE Health Care Initiatives (Donation of Medical Equipment)

During the year, PAGE strengthened public healthcare infrastructure by supporting government hospitals with advanced diagnostic and medical equipment. A Mammography Unit was donated to the Mandya Institute of Medical Sciences (MIMS), a high-footfall hospital serving over 1,500 patients daily, enhancing breast cancer screening services and supporting clinical training for MBBS students. To improve surgical outcomes, C-arm imaging systems were provided to government hospitals in Hassan and Pandavapura, enabling real-time imaging and greater precision during orthopedic procedures.

Additionally, five CB-NAAT machines were donated to government taluk hospitals across Mysuru district, strengthening diagnostic capabilities and benefiting an estimated 25,000 patients annually. CB-NAAT is a rapid molecular diagnostic technology for tuberculosis (TB) that detects TB bacteria and drug resistance within hours, enabling early diagnosis and the timely initiation of treatment. Its deployment supports the objectives of the National TB Elimination Programme (NTEP) by improving case detection, reducing disease transmission, and contributing to the achievement of India's goal of eliminating TB by 2030.

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	K Law Mrs. Naina Krishna Murthy, Independent Director is the Founding Partner.	Page Garments Exports Private Limited. 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	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
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Not exceeding ₹ 1.20 million per annum	₹ 0.005 Million per annum	₹ 0.005 Million per annum
e	Date(s) of approval by the Board/ Audit Committee, if any:	5 February 2026	5 February 2026	5 February 2026
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 2025-26 and the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary (%) during the financial year 2025-26:		
	Name	Ratio	%
	Executive Directors Remuneration as per terms of their appointment		
	V S Ganesh, Managing Director	1:324	28.75%
	Shamir Genomal, Deputy Managing Director	1:126	2.21%
	Non-Executive Director remuneration under section 197(1)(ii) of Companies Act, 2013		
	Sandeep Kumar Maini	1:8	14.71%
	Vikram Gamanlal Shah	1:8	14.71%
	Varun Berry	1:8	14.71%
	Arif Vazirally	1:8	14.71%
	Jignesh Bhate	1:8	14.71%
	Christopher Smith	1:8	NA*
	Shravan Subramanyam	NA*	NA*
	Naina Krishna Murthy	NA*	NA*
	Suresh Eshwara Prabhala	NA*	NA*
	Dinesh Ramkrishin Malkani	NA*	NA*
	Key Management Personnel		
	Karthik Yathindra, Chief Executive Officer	1:229	NA*
	Deepanjan Bandyopadhyay, Chief Financial Officer	1:73	4.12%
	C Murugesh, Company Secretary	1:30	-4.57%
2	The percentage increase in the median remuneration of employees in the financial year;	4.90%	
3	The number of permanent employees on the rolls of Company;	21,244	
4	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year	Excluding KMP 4.40%	
	Average percentage increase in the managerial remuneration	KMP 20.90%	
	There was no exceptional circumstance for increase in managerial remuneration during the year under report.		
5	The key parameters for any variable component of remuneration availed by the directors;	Variable component of MD & CEO: 0.25% of PAT	
6	It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company		

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

The above details are presented based on the payment made during the financial year 2024-25 and 2025-26.

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

For financial year ended March 31, 2026

[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,
CIN: L18101KA1994PLC016554
Cessna Business Park,
Umiya Business Bay-Tower-1,
7th Floor, Kadubeesanahalli,
Varthur Hobli, Bengaluru -560103

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Page Industries Limited, bearing CIN: L18101KA1994PLC016554 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, ("Audit Period") 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026, ("Audit Period") according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder to the extent of securities held in dematerialized form;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, (Overseas Direct Investment & External Commercial Borrowings are not applicable to the Company during the "Audit Period");

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the audit period);

   d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations")

   e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the audit period);

   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the audit Period);

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the audit period); and

   i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 (Not Applicable to the Company during the audit period);

vi. The management has identified and confirmed the Compliances of the following laws as specifically applicable to the Company namely, (a) Labour Codes/Laws; (b) Environmental and prevention of pollution Laws; (c) Economic and Commercial Laws; (d) Legal Metrology Act, 2009 and (e) Acts prescribed under Shops and Establishment Act of various local authorities, for which we have relied upon the representations made by the Company and its officers and report of the Statutory Auditor, Internal Auditor and other designated professionals for systems and mechanism formed by the Company for compliances under the following other applicable Laws.

We have also examined compliance with the applicable clauses of the following: -

i. Secretarial Standards with respect to Meetings of the Board of Directors ("SS-1") and General Meetings ("SS-2") issued by The Institute of Company Secretaries of India, New Delhi; and

ii. The Listing Agreements entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred to as "Stock Exchanges"), read with the Listing Regulations.

We have not examined the compliance made by the Company regarding the applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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

WE FURTHER REPORT THAT

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

Adequate notices were given to all Directors/Members with respect to the Board/Committee Meetings held during the year. Agenda and detailed notes on agenda were sent in compliance with the provisions of the Act. 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.

All resolutions/decisions, including Circular Resolutions of the Board of Directors and its Committees were approved by the requisite majority which were duly recorded in the respective minutes, while no one voted against.

WE FURTHER REPORT THAT based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, 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.

WE FURTHER REPORT that during the audit period:

i. Mr. Sandeep Kumar Maini, Independent Director (DIN: 01568787) and Mr. Vikram Gamanlal Shah, Independent Director (DIN: 00119565) who were appointed on May 28, 2020, and May 28, 2020, respectively for their 2nd (Second) term of the office of the Independent Directors, completed their tenure of appointment on May 27, 2025, and May 27, 2025 respectively.

ii. The Board of Directors had appointed, Mr. Suresh Eshwara Prabhala, Additional Non-Executive Independent Director (DIN: 02130163) and Mr. Dinesh Ramkrishin Malkani, Additional Non-Executive Independent Director (DIN: 06621722) at their meeting held on May 15, 2025, subject to the approval of the Members of the Company

iii. Further, in the Annual General Meeting held on August 07, 2025, the Members approved the appointment of:

   a. Mr. Suresh Eshwara Prabhala, Independent Director (DIN: 02130163) and Mr. Dinesh Ramkrishin Malkani, Independent Director (DIN: 06621722) for the 1st (First) term of 5 (five) years

   b. Mr. Ramesh Genomal (DIN: 00931277), to continue in office as a Non-Executive Director of the Company post attaining the age of 75 (Seventy-Five) years.

Date: May 21, 2026
Bengaluru

For Padmavathi & Vijayesh Associates LLP
Company Secretaries in Practice
Peer Review Number: 6043/2024
Firm Registration Number: L2024KR016900

Vijayesh R
Designated Partner
Membership Number: F12248
C.P Number: 27386
UDIN: F012248H000425815

Note: This report is to be read with our letter of even date which is annexed below as 'Annexure A' and forms an integral part of this report.

To,
The Members,
Page Industries Limited,
L18101KA1994PLC016554
Cessna Business Park,
Umiya Business Bay-Tower-1,
7th Floor, Kadubeesanahalli,
Varthur Hobli, Bengaluru -560103

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process 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 that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our 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 Representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure 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.

Date: May 21, 2026
Bengaluru

For Padmavathi & Vijayesh Associates LLP
Company Secretaries in Practice
Peer Review Number: 6043/2024
Firm Registration Number: L2024KR016900

Vijayesh R
Designated Partner
Membership Number: F12248
C.P Number: 27386
UDIN: F012248H000425815

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 2025-26
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)	11,15,38,740
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 Pvt Ltd
15.	Type of assurance obtained	Reasonable Assurance for BRSR Core disclosures and Limited Assurance for the remaining BRSR disclosures

*Unless otherwise specified, reported KPIs cover all operational manufacturing units and HO-CO within the reporting boundary. Certain indicators exclude data from newly commissioned units (Unit 27 & 35) that were in the commissioning and stabilization phase during the period. This exclusion ensures accuracy, consistency, and year-on-year comparability of performance.

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	PIL holds the license for the manufacturing, operations, and marketing of JOCKEY-branded products across India, Sri Lanka, Bangladesh, Nepal, Kuwait, Oman, Qatar, Maldives, Bhutan, the UAE, Saudi Arabia and Bahrain. The Company is also the exclusive licensee of Speedo International Ltd. in India for the manufacturing, marketing, and distribution of 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	17^	9*	26
International	Nil	Nil	Nil

^16 Manufacturing Units (During FY 2025-26, two new manufacturing units were opened) & 1 Warehouse

*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: PIL exclusively manages the manufacturing, operations, and marketing of the JOCKEY brand across India, Sri Lanka, Bangladesh, Nepal, Kuwait, Oman, Qatar, Maldives, Bhutan, the UAE, Saudi Arabia and Bahrain. The brand presence is supported by a strong network of 1,579 Exclusive Business Outlets, 1,15,644 retail touchpoints, availability across 893 Large Format Stores (LFS), and an extensive E-Commerce platform.

Speedo: As the exclusive licensee of Speedo International Ltd. for manufacturing in India, along with non-exclusive rights for marketing and distribution, PIL serves customers through 36 Exclusive Business Outlets, 962 MBO's, and e-commerce channels.

Both brands cater to consumers who value quality, comfort, and brand trust. During FY 2025-26, PIL recorded a combined production volume of over 229 million units across JOCKEY and Speedo brands

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)	2,952	2,532	86%	420	14%
2	Other than Permanent (E)*	968	446	46%	522	54%
3	Total employees (D+E)	3,920	2,978	76%	942	24%
WORKERS						
4	Permanent(F)	18,292	1,808	10%	16,484	90%
5	Other than Permanent (G)**	1,720	1,262	73%	458	27%
6	Total workers (F+G)	20,012	3,070	15%	16,942	85%

Note: * Other than permanent employees at the Head Office and Corporate Office (HO-CO), the workforce includes contract employees such as security personnel, housekeeping staff, drivers, and others across Retail Offices, Regional Offices, EBSs, and related locations.

** Other than permanent workers at the manufacturing units, the workforce includes contract workers such as security personnel, housekeeping staff, drivers, and others.

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)	8	7	88%	1	12%
2	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3	Total employees (D+E)	8	7	88%	1	12%
DIFFERENTLY ABLED WORKERS						
4	Permanent(F)	53	9	17%	44	83%
5	Other than Permanent (G)	7	7	100%	Nil	Nil
6	Total workers (F+G)	60	16	27%	44	73%

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 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Turnover Permanent Employees	12%	16%	13%	13%	13%	13%	15%	12%	15%
Turnover Permanent Workers	46%	39%	40%	33%	25%	26%	33%	26%	27%

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	NA	NA	Nil

VI. CSR Details

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

Yes

(ii). Turnover (in ₹): 52,467.76 million

(iii). Net worth (in ₹): 15,025.98 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 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Any grievances raised by the community in relation to PIL's operations may be communicated through security personnel at the gate, employees, direct representation to the Unit HR Manager, or through other available channels. All reported grievances are reviewed, addressed, and communicated appropriately. Where required, matters are escalated to the CPO – HR, Admin, COO, MD, and CEO for further review and resolution.	Nil	Nil	--	Nil	Nil	--
Investors (other than shareholders)	The Stakeholder Relationship Committee oversees and reviews matters pertaining to investor concerns and grievances. Investor complaints may be communicated through the email ID, investors@jockeyindia.com, available on the Company's website.	Nil	Nil	--	Nil	Nil	--
Shareholders	Shareholder grievances may be communicated through the following email ID, investors@jockeyindia.com, available on our company website	01	Nil	Nil	02	Nil	--
Employees and workers	The Company places strong emphasis on maintaining an effective grievance redressal mechanism for employees and workers. A legally mandated Works Committee is also in place to foster healthy employee-employer relations. PIL has implemented grievance register systems across all manufacturing units to enable employees to raise concerns and grievances. Grievances received are reviewed on a monthly basis by the Head HR – Manufacturing. Any unresolved matters are escalated to the COO – Manufacturing & Operations and CPO for appropriate resolution or closure with a suitable response. The nature of concerns raised is periodically presented to the CEO and MD. In addition, all PIL employees may report complaints through the email Notify@jockeyindia.com	137	13	The pending complaints will be reviewed and resolved within the respective turnaround timelines.	160	14	All pending complaints resolved in FY 2025-26
Customers	Customer complaints and feedback may be communicated through 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 through the "Help" section available on the Company's website under "Write to Us" (https://www.jockey.in/faqs). The Customer Care team addresses complaints and feedback in accordance with established SOPs. The Company has appointed a designated Grievance Officer responsible for consumer grievance redressal. The contact details of the Grievance Officer are provided in the Privacy Policy available at: https:// www.jockey.in/page/privacy-policy	73,747	3,630	159 consumers reported receiving calls from unidentified individuals impersonating Jockey representatives and requesting payment for orders that had already been prepaid. The remaining complaints were related to product quality, delivery, and product returns due to fit issues, among others. The pending complaints pertain completely to product quality, delivery, and fit related return issues, and are being resolved within the respective turnaround timelines.	41,445	555	All pending complaints resolved in FY 2025-26
Value Chain Partners	The Company addresses supplier and vendor grievances through dedicated one on one meetings. In addition, a dedicated email address, vendor.support@jockeyindia.com, is provided under the Supply Chain Standards and Responsibilities Code for Suppliers and Vendors. Suppliers and vendors may communicate any concerns or grievances through this email channel.	Nil	Nil	--	01	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 to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No	Mission	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	• Economic Development • Community development • Customer Relationship Management • Marketing and Communications • Partnership for sustainable development/Stakeholder engagement	Opportunity	Creating sustainable value for shareholders through expansion into new markets, while delivering long-term intangible benefits to other stakeholders through responsible and thoughtful business practices.	--	Positive
2	Governance, Risks, and Compliance	• Corporate Governance • Compliance • Data Privacy • Risk Management	Risk	Due to the increasing complexity of regulatory requirements, evolving stakeholder expectations, and the need to maintain ethical and transparent business practices across operations. Non-compliance with applicable laws, regulations, internal policies, and governance standards may result in legal liabilities, financial penalties, operational disruptions, and reputational impacts.	PIL has established robust governance frameworks, internal controls, and compliance management systems across operations. The Company follows a strong Code of Conduct supported by policies on ethics, anti-bribery and anti-corruption, POSH, whistleblower mechanism, and information security. Regular risk assessments, internal audits, and compliance reviews are conducted to identify, monitor, and address potential risks in a timely manner.	Negative
3	Energy and GHG Emissions	• Climate strategy • Energy Management • Emissions Management	Risk and Opportunity	Rising global temperatures represent a significant climate challenge, underscoring the importance of implementing effective strategies to manage and reduce GHG emissions.	PIL is committed to reducing the carbon footprint through extensive adoption of renewable energy across operations, implementation of solar rooftop installations, and continuous enhancement of energy efficiency initiatives.	Positive and Negative
4	Water and Effluents	• Water and Effluents	Risk and Opportunity	Effective management of water consumption and wastewater discharge is essential to improving operational eco-efficiency, ensuring regulatory compliance, reducing environmental impacts, and supporting sustainable business operations.	PIL implements water stewardship practices to reduce dependence on freshwater resources through a 3R approach comprising reduce, recycle, and reuse. The Company focuses on improving water efficiency, enhancing wastewater treatment and recycling processes, and promoting responsible water management practices across operations to minimize environmental impact and support sustainable resource utilization.	Positive and Negative
5	Materials	• Sustainable raw materials	Opportunity	Resource efficiency drives enhanced competitiveness while reducing environmental liabilities.	--	Positive
6	Product Stewardship	• Product Stewardship	Opportunity	Product stewardship has been identified as a key focus area to minimize the environmental and social impacts associated with products across their lifecycle. By adopting innovative product design, standardized lifecycle management practices, and responsible sourcing and manufacturing approaches, PIL aims to enhance product quality, improve resource efficiency, reduce environmental footprint, and create positive value for consumers and society.	--	Positive
7	Responsible Supply Chain	• Supply Chain Management • Biodiversity	Risk and Opportunity	Responsible Supply Chain is a key priority due to the significant impact of suppliers on the Company's sustainability performance. Clearly defined standards and controls help align suppliers with sustainability goals, ethical practices, regulatory requirements, and responsible business operations.	PIL actively engages with suppliers to advance the sustainability agenda through local and fair procurement practices, supplier assessments, and implementation of responsible sourcing policies and standards.	Positive and Negative
8	Occupational Health and Safety	• Occupational Health and Safety • Chemical Management • Waste	Risk and Opportunity	Maintaining a safe and healthy working environment is essential for employee well-being, workforce retention, operational continuity, and minimizing financial, operational, and reputational risks.	Occupational Health and Safety is integral to PIL's culture and values. The Company is committed to providing a safe working environment through strict adherence to IMS policies and regular compliance audits. In addition, robust risk management programs have been developed to mitigate the workplace hazardous risks. For further details, refer to Principle 3.	Positive
9	Diversity and Equal Opportunity	• Human Rights and Fair Employment • Diversity and Equal opportunity • Training and Education	Opportunity	A diverse workforce strengthens organizational performance by encouraging collaboration among individuals from varied backgrounds and perspectives. Ensuring non-discrimination and upholding human rights are equally important in fostering an inclusive and respectful work environment.	--	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.	PIL upholds high standards of safety, sustainability, and quality through various certifications and memberships: **Product Safety:** • Oeko-Tex Certification* (certifying non-hazardous end-products under Standard 100) • Restricted Substances List (RSL) • Manufacturing Restricted Substance List (MRSL) **Safety and Ethical Practices:** • Member of National Safety Council • WRAP Certification **Quality and Integrated Management:** • NABL Certificate • Integrated Management System (ISO 9001, ISO 14001, ISO 45001, ISO 50001) **Environmental Responsibility:** • Leadership in Energy and Environmental Design (LEED) Certification by the U.S. Green Building Council (USGBC) (In Progress – Units 12, 17, 21, 25 & 28) • Zero Discharge of Hazardous Chemicals (ZDHC) • Water, Sanitation and Hygiene (WASH) **Commitment to Global Frameworks:** • United Nations Sustainable Development Group (UNSDG) • Global Reporting Initiative (GRI) • United Nations Global Compact (UNGC)								

*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.

5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	**Economic Performance** 1. Achieve ₹8,000 Cr revenue by FY 2028-29 through expansion into new markets, introduction of new product categories, and strategic investments in R&D 2. Achieve YoY growth in CSR spending to deliver education, health, nutrition, and livelihood programs for underprivileged and marginalized communities 3. Deliver an ESG-driven project evaluation framework that enables management to make informed decisions on safety, energy, environment, water, and community impact **Governance, Risk, and Compliance** 1. Ensure 100% coverage of Tier-1 value chain partners (Garment, Fabric, accessories, packaging) through third-party certification (Revised Target). 2. Maintain 100% WRAP certification across all in-house manufacturing facilities 3. ESG risk integration into Risk Management framework by 2025-26 4. Conduct an in-house compliance review program across all manufacturing sites every six months, identify gaps, and implement corrective and preventive actions (New Target). 5. Sustain all Integrated Management System (IMS) certifications (ISO 9001, ISO 14001, ISO 45001, and ISO 50001) by ensuring effective system implementation, timely internal audits, closure of non-conformities, and continual improvement across all manufacturing locations (New Target). **Energy and GHG Emissions** 1. Reduce energy intensity (GJ per Million Minutes Produced) by 20% across all operations by FY 2027-28 against the FY 2019-20 baseline 2. Reduce emissions intensity (Combined Scope emission 1+2) tCO_2e/Million Minutes Produced by 40% by FY 2027-28 and 50% by 2029- 30 against the FY 2019-20 baseline 3. Increase the share of renewable energy in total energy consumption to 50% by FY 2027-28 **Water and Effluents** 1. To achieve a 15% water intensity reduction by FY 2027-28 from baseline FY 2023-24 Note: water intensity = (Litre/Person/Day) 2. Increase the share of rainwater usage to 7% of total water withdrawal by FY 2027-28 3. Achieve water neutrality for two manufacturing facilities by FY 2028-29 Note: Locations of manufacturing units of Hasan, Mysuru & KR pet **Material** 1. Ensure 100% Y-o-Y Oeko-Tex certification for all Fabric, Elastic, Yarn, and Label suppliers 2. Maintain 100% recycling and responsible management of pre- and post-consumer plastic packaging Y-o-Y **Responsible Supply Chain** 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 * 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. **Occupational Health & Safety** 1. Identify and implement opportunities to divert waste from incineration to recycling and reuse 2. Implement fire safety awareness and checklist-based reviews across all Exclusive Brand Outlets (EBOs) once every two years (Revised Target) 3. Implementation of new High-Risk Management Programs Y-o-Y 4. Ensure a minimum of two hours of annual EHS training for all staff and six hours for non-staff by FY 2026–27 5. Achieve and maintain ZDHC compliance Y-o-Y by phasing out all restricted substances in manufacturing and the supply chain (Revised Target) 6. Uphold 100% Y-o-Y adherence to the WASH Pledge through PIL's standard operating procedures 7. Digital Incident and Accident Management System (along with ESG parameters tool)to be implemented by FY 2025-26 **Diversity and Equal Opportunity** 1. Promote an inclusive and high-performing workforce by ensuring equal opportunity employment, fostering internal career mobility, and providing equitable access to learning and leadership development (New Target). 2. Maintain 85% women representation in the factory workforce Y-o-Y 3. Ensure 100% of employees and workers (including contractors) receive bi-annual POSH training sessions and conduct a survey YoY from FY 25-26 **Product Stewardship** 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. 2. Responsible management of materials during product design and development

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 entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	**Economic Performance** 1. ₹5,246.8 Cr revenues generated in FY 2025-26 2. Achieved year-on-year growth in CSR spending with a continued commitment to vulnerable and marginalized communities by contributing ₹182.66 million towards education, healthcare, nutrition, and livelihood programs 3. Developed an ESG-driven project evaluation framework covering safety, energy, environment, water, and community impacts, supported by defined assessment criteria, checklists, and implementation methodology **Governance, Risk, and Compliance** 1. Achieved 94% coverage of Tier 1 vendors across garments, fabrics, accessories, and packaging through valid third party social compliance certifications, with the remaining vendors in the final stages of verification towards achieving 100% coverage. 2. Maintained 100% WRAP certification across all manufacturing units, reflecting our commitment to ethical manufacturing and social compliance. 3. Established Business Continuity Plans covering environmental physical risks across all manufacturing units, providing a robust foundation for the upcoming Climate Risk Assessment to support the integration of ESG risks into the Enterprise Risk Management framework. 4. Conducted 100% semi-annual compliance assessments across all manufacturing facilities, reinforcing regulatory compliance through structured gap identification, risk-based evaluations, and timely closure of corrective and preventive actions, thereby strengthening overall governance and compliance effectiveness. 5. Successfully retained all IMS certifications across manufacturing locations through robust implementation of management systems, comprehensive internal and external audits, prompt closure of audit observations, and a continued focus on operational excellence and continual improvement. **Energy and GHG Emission** 1. Achieved a 23% reduction in energy intensity, lowering consumption from the FY 2019–20 baseline of 64.19 to 49.40 GJ/Million Minutes Produced in FY 2025–26, reflecting sustained improvements in energy performance. 2. Achieved a 42% reduction in Scope 1+2 GHG emission intensity against the FY 2019-20 baseline, reducing emission intensity from 10.77 to 6.23 tCO_2e per million minutes produced in FY 2025-26. 3. Achieved 29% renewable energy consumption in FY 2025–26, advancing towards our FY 2027–28 target of sourcing 50% of total energy through Group Captive renewable energy projects and expanded rooftop solar installations. **Water and Effluents** 1. Achieved a 17% reduction in water intensity from the FY 2023-24 baseline (32 LPH), lowering water intensity to 26.67 LPH and surpassing the FY 2027-28 target of a 15% reduction.* Note: * Unit 27 and Unit 35 are excluded from the current assessment due to the stabilisation phase and will be included once operations stabilise. 2. Increased rainwater usage to 3% (6,109 kl) of total water withdrawal 3. Completed water neutrality studies for two manufacturing units and initiated further assessments to identify opportunities for advancing water neutrality **Materials** 1. Maintained 100% OEKO-TEX® certification across all fabric, elastic, yarn, and label suppliers. 2. Achieved 100% of the FY 2025–26 EPR target by recycling 1,285 MT of pre- and post-consumer plastic packaging through authorized recyclers and securing the corresponding plastic credits. **Responsible Supply Chain** 1. Implemented a structured sustainability evaluation process for upstream value chain partners, aligned with BRSR requirements, using an ESG tool to collect data from OSGV and RM vendors contributing over 2% to overall business value addition 2. Achieved 100% MRSL / RSL compliance for fabric and yarn vendors and 100% MRSL compliance for applicable vendors supplying bra cups, labels, zippers, buttons, draw cords, sewing threads, elastics and embellishment prints **Occupational Health and Safety** 1. Achieved 100% diversion of butter paper and lay paper waste from incineration through recycling and energy recovery, diverting 59.47 MT of waste. 2. Developed and deployed a standardized fire safety awareness program and checklist-based assessment framework for Exclusive Brand Outlet stakeholders 3. Implemented six new High Risk Management Programs during FY 2025-26, strengthening operational risk identification, mitigation, and control through enhanced machine safeguarding, proactive fire risk management, and preventive safety measures to protect employees and reduce workplace incidents. 4. Delivered an average of 5.33 training hours per staff member and 6.21 hours per non-staff member during FY 2025–26, surpassing the annual training commitments. 5. Achieved 100% verification of chemical CAS numbers against the ZDHC Restricted Substances List prior to procurement, ensuring complete exclusion of restricted substances from operations. In addition, dedicated awareness and capacity-building sessions on responsible chemical management were conducted for all procurement personnel. 6. Delivered 100% fulfilment of WASH Pledge commitments through internal assessments and awareness programmes conducted across all manufacturing units. 7. Achieved 100% implementation and operationalisation of digital platforms for accident and incident reporting, occupational health management and ESG performance management across all manufacturing units. Additionally, an ESG data management tool aligned with BRSR Core Principle 9 was implemented for upstream value chain partners contributing 2% or more of procurement spend by business value **Diversity and Equal Opportunity** 1. Strengthened an inclusive and merit-based workplace by upholding equal opportunity employment practices, enhancing internal career progression through Internal Job Posting (IJP) and succession planning initiatives, and expanding access to learning, capability-building, mentorship, and leadership development opportunities for employees across the organization. 2. Achieved 90% of women's representation in the Associates 3. Achieved 100% completion of bi-annual POSH training sessions for all employees and workers (including contractors), with annual surveys conducted. **Product Stewardship** 1. Enhanced product durability to withstand 10 washes, as verified through Garment Performance Tests (GPT), and initiated the development of new fabrics to further improve durability up to 20 washes. 2. Maintained the integration of sustainable raw materials, including Tactel, Modal, and bamboo fibre-based fabrics, in product development while continuing to explore innovative materials to strengthen responsible material management across product design and development.
Governance, leadership and oversight	
7. Statement by the 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 Sustainability Report FY 2025-26.	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Sustainability Steering Committee (SCOM), comprising leadership and senior management, provides strategic oversight for the implementation, monitoring, and reporting of the Company's sustainability performance. Dedicated mission teams drive the sustainability agenda across operations, with each mission head conducting quarterly reviews of targets and progress to ensure alignment with corporate objectives and enable timely interventions. The committee convenes semi-annually or annually to evaluate sustainability targets, assess progress across missions, and deliver structured updates to the SCOM, highlighting key milestones, performance outcomes, and areas requiring strategic attention
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.	The Sustainability Steering Committee (SCOM) provides centralized oversight of the Company's sustainability performance, encompassing implementation, monitoring, and reporting responsibilities. While sustainability matters are not addressed through a separate Board-level committee, Board oversight is embedded through the active leadership of the Managing Director, who serves as an Executive Director on the Board and chairs SCOM. The committee brings together senior management, including the Chief Executive Officer, Chief Financial Officer, Chief People Officer, Chief Risk Officer, Chief Marketing Officer, Senior President & Chief Operating Officer, the sustainability team, and nine mission heads. Meeting annually, SCOM reviews sustainability targets and evaluates progress across key initiatives, while furnishing regular updates to the Board on significant milestones and developments. In addition, mission heads undertake quarterly reviews of their respective agendas to ensure alignment with sustainability objectives and enable timely corrective measures where required.

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	P5	P7	P8	P9
Performance against above policies and follow up action	The Board and respective committees conduct annual performance evaluations to ensure adherence to the company's policies. In addition, PIL undertakes comprehensive policy reviews and audits, as required, to maintain alignment with evolving business requirements, regulatory developments, and changes in the operating environment. Each functional head also carries out periodic reviews at regular intervals to update policies in line with current regulations and compliance requirements.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	PIL follows a structured compliance management approach through "Compliance Mantra", an automated system designed to strengthen statutory compliance and risk oversight. The platform enables users to manage compliance obligations through defined tasks. Key features include: • Statutory updated repository of applicable laws • Clearly defined compliance ownership • Real-time tracking of compliance activities The system covers key statutory requirements, including the Factories Act, environmental regulations, tax laws, the Companies Act, and SEBI regulations. During FY 2025–26, no significant environmental or social non-compliances, fines, penalties, or breaches of product and service-related regulations were reported.																	

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
Yes. The company ensures that all policies are approved by the Board, relevant Board Committees, or Senior Management, as applicable. Policies and related processes are subject to periodic internal reviews and audits to ensure effectiveness and compliance. Business leaders regularly assess and update policies in line with evolving regulations, industry practices, and risk management requirements, with changes approved by management or the Board, as appropriate. The company also engages third-party consultants for periodic policy reviews and benchmarking against regulatory and industry standards.								

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	2 Awareness sessions were conducted for BoD & KMP	The Board of Directors participated in various awareness sessions covering a wide range of topics related to business, regulatory updates, the economy, ESG, Enterprise Risk Management (ERM), and other relevant areas. In addition, as part of the quarterly Board and Committee meetings, members were regularly apprised of 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, during which the presentations were delivered.	100%
Key Managerial Personnel			
Employees other than BoD and KMPs	3,258 Training sessions	Various training and awareness sessions were conducted for all employees on topics including the Code of Conduct, Human Rights policies, POSH Awareness, Risk management, Business Continuity Plan (BCP), Extended Producer Responsibilities (EPR), Integrated Management System (IMS) awareness, Leadership in Energy and Environmental Design (LEED) awareness, Health and Safety, behaviour-based, skill upgradation, and capacity building initiatives aimed at strengthening sustainability values and responsible business practices across the organization.	100%
Workers	1,526 Training sessions	Multiple training and awareness sessions were conducted for all workers on topics including Health and Safety, skill upgradation, Human Rights, POSH awareness, and other workplace and operational practices to strengthen well-being, enhance competencies, and promote responsible workplace conduct.	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
Penalty/ Fine	Nil	NA	NA	NA
Settlement	Nil	NA	NA	NA
Compounding fee	Nil	NA	NA	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	NA	NA	NA
Punishment	Nil	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 incorporates anti-corruption and anti-bribery principles applicable to the Board of Directors and all employees. These guidelines are communicated during employee onboarding and reinforced through internal communication platforms. The company follows a zero-tolerance approach towards corruption, bribery, and unethical practices. Use of company funds or assets for contributions to government agencies or representatives is prohibited unless required by law. These expectations are also extended to 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 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

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 2025-26	FY 2024-25
Number of days of accounts payables	22*	19

* Accounts payable have been calculated using the revenue-based approach, as it is considered the most appropriate methodology given Page Industries' business activities and operating model.

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 2025-26		FY 2024-25	
		Jockey	Speedo	Jockey	Speedo
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	4.59%	0.23%	0.55%	0.25%
	b. Number of trading houses where purchases are made from	16	1	18	3
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	99.69%	100%	92.46%	100%
Concentration of Sales**	a. Sales to dealers/ distributors as % of total sales	82.68%	55.35%	84.22%	67.49%
	b. Number of dealers distributors to whom sales are made	1,998	EBO-36 & 962 MBOs	1,453	38 Distributor & 1,096 MBOs
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	25.74%	40.37%	7%	43.40%
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

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

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners* covered (by value of business done with such partners) under the awareness programmes
04	Four awareness and capacity building programs were conducted for key raw material suppliers and Outsourcing Garmenting Vendors (OSGVs), covering topics such as Plastic EPR compliance, BRSR Core nine attributes, fire safety practices, and sustainability performance brainstorming initiatives to strengthen compliance, enhance awareness, and improve operational effectiveness.	Outsourcing Garmenting vendors: 100% Raw material Suppliers: 100%

*Upstream value chain partners (Raw Materials & OSGV) with business value 2 % and above are only considered.

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. PIL has established processes to manage conflicts of interest involving Board members. The Board of Directors has adopted a Code of Conduct that emphasises integrity, transparency, and ethical business practices. The Code requires directors to avoid situations that may result in actual or perceived conflicts between personal interests and the company's interests. Further details are provided in 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 2025-26	FY 2024-25	Details of improvements in environmental and social impact
R&D	3.6%	0.6%	Investments in automation and process innovation have transformed operations by simplifying complex manufacturing processes, reducing reliance on specialized skills, minimizing manual handling, and enhancing productivity. These initiatives also supported workforce optimization, delivering manpower savings and improved process consistency and quality. **Key Initiatives** **Automatic Outer Elastic Attaching Machine:** Introduction of a new machine to simplify operations and enable unskilled employees to perform tasks previously requiring specialized skills. **Automatic Elastic Cutting & Sewing Machine:** Automation of processes to eliminate multiple manual handling steps, resulting in savings of 80 manpower. Bra Hook & Eye Sewing Machine: Transformation of complex operations into streamlined workflows, delivering an additional reduction of manpower efforts.
Capex	1.5%	6.7%	Capital investments in sustainability-focused technologies have reduced energy consumption and emissions through energy-efficient equipment, emission control systems, and optimized utility infrastructure. These measures improved resource efficiency, lowered environmental impact, and advanced the Company's climate and environmental management objectives. **Key Initiatives** **Air Booster Regulators:** Reduction in power consumption leading to lower carbon emissions. **Supply Of Ups, Battery and Accessories:** Elimination of multiple small UPS units and batteries to minimize environmental impact. **Brushless Direct Current (BLDC):** Conversion of regular fans to BLDC models, delivering energy savings. **Retrofit Emission Control Devices:** Installation of emission control devices on DG sets, reducing atmospheric pollution. **Centralized Suction System:** Replacement of individual suction units with a centralized vacuum suction system powered by IE4 motors and VFDs, cutting power use by 2 lakh units annually across 156 machines.

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

   Yes. The company has established procedures and standards to support the responsible sourcing of goods and services across the value chain. These include ethical procurement practices, sustainability assessments, and the use of safe chemicals in line with RSL and MRSL requirements. In addition, OEKO-TEX certification is mandated for all raw material suppliers to ensure compliance with environmental and safety standards.

   The company also conducts comprehensive evaluations of suppliers and vendors based on defined criteria such as human rights, quality, service, supply assurance, reputation, cost, innovation, capability, and sustainability performance. For additional details, please refer to the Supply Chain Standards and Responsibilities Code for Suppliers and Vendors and the Responsible Supply Chain Mission section in the sustainability report FY 2025-26.

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

   100% of inputs were sourced sustainably. All suppliers and vendors comply with PIL's Supply Chain Standards and Responsibilities Code, which includes assessment across key ESG parameters. In addition, all raw material suppliers and outsourcing garmenting vendors are OEKO-TEX certified, demonstrating alignment with recognised sustainability and safety 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: : The company is committed to the responsible management and recycling of both pre-consumer and post-consumer single-use plastic packaging. PIL is registered with the Central Pollution Control Board (CPCB) under the Extended Producer Responsibility (EPR) framework, including import registration requirements. The company has consistently achieved 100% year-on-year compliance with Plastic EPR obligations through timely filing of annual returns with CPCB and ensures the procurement of required plastic credits through CPCB-authorized recyclers.

   E-Waste: The limited e-waste generated from office and facility operations is safely collected, handled, and channelized through CPCB-authorized e-waste recyclers to ensure responsible recycling, environmentally sound disposal practices, and compliance with applicable regulatory requirements, including timely annual filings with the State Pollution Control Board.

   Hazardous Waste:

   Hazardous waste generated from operations is safely collected, handled, stored, transported, and disposed of through authorized hazardous waste handlers in accordance with applicable regulatory requirements. The process is supported by internal controls and monitoring mechanisms to ensure environmentally responsible management, safe disposal practices, and compliance with statutory requirements, including timely filings with the State Pollution Control Board.

   Other Waste:

   Non-hazardous waste such as rubber, elastic, and food waste is diverted from landfill through sustainable recovery practices. Rubber and elastic waste are utilised for fuel recovery, while food waste is repurposed for piggery applications, supporting circular economy principles.

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.

   PIL is registered with the Central Pollution Control Board (CPCB) under the Extended Producer Responsibility (EPR) framework for plastic waste management, including applicable registrations for both PIBO and import activities. The company is committed to the responsible collection, management, and recycling of pre-consumer and post-consumer single-use plastic waste in line with the EPR action plan submitted to the Pollution Control Boards.

   For FY 2025–26, PIL committed to recycling 1,285 MT of plastic waste (including PIBO and imported plastic packaging waste obligations) and successfully achieved 100% recycling compliance through CPCB-authorized recyclers and processors. The company ensures environmentally responsible waste handling practices, timely procurement of EPR plastic credits, and annual statutory filings with CPCB to maintain full year-on-year compliance with applicable Plastic Waste Management Rules and EPR requirements.

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	4%	The boundary for the life cycle assessment of the product style is Cradle to Grave	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
Nil		

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 2025-26	FY 2024-25
% of recycled raw materials in Speedo Products (Fabric+ Accessories)	44%	31%
% of recycled packaging material (Jockey)	42%	51%
% of recycled packaging material (Speedo)	82%	46%

* Total weight of materials (MT) is used for calculating this field

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 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging) (MT)*	NA	1,285 MT	NA	NA	1,308 MT	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.

In addition, Page Industries provides customers with product recycling and reuse guidelines. For more information, please refer to the Recycle & Reuse Guidelines:

Recycle/Reuse Guidelines | **Jockey India** - Recycle/Reuse Guidelines | **Speedo India**

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 requirements, the company successfully fulfilled the obligation to recycle an equivalent quantity of 1,285 MT of single-use plastic packaging, including both pre- and post-consumer plastic packaging, during FY 2025–26 through CPCB-authorised recyclers. Also, the EPR plastic credits have been received on time)

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	2,532	2,532	100%	2,532	100%	NA	NA	2,532	100%	2,532	100%
Female	420	420	100%	420	100%	420	100%	NA	NA	420	100%
Total	2,952	2,952	100%	2,952	100%	420	14%	2,532	86%	2,952	100%
Other than Permanent employees											
Male	446	446	100%	446	100%	NA	NA	NA	NA	446	100%
Female	522	522	100%	522	100%	522	100%	NA	NA	522	100%
Total	968	968	100%	968	100%	522	54%	NA	NA	968	100%

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	1,808	1,808	100%	1,808	100%	NA	NA	NA	NA	1,808	100%
Female	16,484	16,484	100%	16,484	100%	16,484	100%	NA	NA	16,484	100%
Total	18,292	18,292	100%	18,292	100%	16,484	92%	NA	NA	18,292	100%
Other than Permanent workers – Contract Workers											
Male	1,262	1,262	100%	1,262	100%	NA	NA	NA	NA	1,262	100%
Female	458	458	100%	458	100%	458	100%	NA	NA	458	100%
Total	1,720	1,720	100%	1,720	100%	458	27%	NA	NA	1,720	100%

*PIL provides on-site crèche facilities for employees with young children, along with an Occupational Health Centre equipped with a duty doctor and 24x7 ambulance availability to ensure employee health and emergency support. The company also provides free lunch and snacks during working hours to enhance employee comfort and well-being. These employee welfare initiatives contribute to a safe, supportive, and positive workplace environment, thereby improving employee satisfaction, engagement, and retention

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.38%	0.6%

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

Retirement Benefits	FY 2025-26			FY 2024-25		
	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	22%**	100%	Y	1.72%	100%	Y
Others – please specify	NA	NA	NA	NA	NA	NA

The retirement benefits table includes both permanent and other than permanent categories of employees/workers.

*Gratuity is not applicable to other than permanent workers

**The increase in ESI percentage in FY 2025–26 is attributable to the inclusion of non-permanent employees within the reporting boundary.

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 accessibility for differently abled employees and workers across premises in accordance with the Rights of Persons with Disabilities Act, 2016. The PIL Sustainability team conducted an internal accessibility assessment in alignment with the RPwD Act, covering 100% of manufacturing units. Minor observations identified during the assessment were subsequently addressed and resolved.

The company has implemented various accessibility features, including:

- Ramps and handrails
- Designated accessible parking spaces
- Accessible washrooms
- Support assistance for differently abled persons during emergencies
- Emergency alert systems with visual indicators, such as hooters and flashers, to support individuals with hearing impairments during emergency situation

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. PIL has adopted a **Diversity and Inclusion Policy** aligned with the requirements of the Rights of Persons with Disabilities Act, 2016. The policy promotes equal opportunity and prohibits discrimination based on differential abilities, gender, race, ethnicity, religion, beliefs, sexual orientation, nationality, or thinking styles. The policy follows a zero-tolerance approach towards discrimination and ensures fair and inclusive practices across recruitment, career development, promotion, compensation, and separation processes. . The company also supports an inclusive workplace through appropriate accessibility measures and infrastructure for persons with disabilities.

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%	82%	NA	NA
Female	73%	60%	50%	48%
Total	96%	69%	50%	48%

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 Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes. PIL is committed to maintaining an ethical, transparent, and inclusive work environment through established whistleblower and grievance redressal mechanisms. In line with Section 177 of the Companies Act, 2013, the company has implemented a whistleblower mechanism that enables employees and directors to report unethical behaviour or concerns, with adequate safeguards for whistleblowers and escalation access to the Managing Director or Chairman of the Audit Committee in exceptional cases. The company also provides multiple channels for employees to raise grievances, concerns, or suggestions, including Works Committees across units and anonymous grievance boxes at manufacturing facilities. Reported concerns are regularly reviewed by senior leadership and escalated through the management hierarchy, where required, to ensure timely resolution. To further strengthen the speak-up culture and reinforce trust in the reporting process, PIL is in the process of deploying a third-party hosted, multi-channel whistleblower reporting platform. This independent mechanism will offer secure and confidential avenues for raising concerns, including anonymous reporting, while ensuring objectivity and protection for whistleblowers. The platform will also provide a robust case management and tracking capability, along with structured reporting to senior management and the Audit Committee of the Board. This enhancement is expected to significantly improve transparency, oversight, and effectiveness of the company's vigil and grievance redressal framework.

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

Category	FY 2025-26			FY 2024-25		
	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 Workers						
Male	NIL					
Female						

Note: All employees and workers at PIL have the freedom to join or form associations of their choice and participate in collective bargaining activities. The company also encourages suppliers and vendors to uphold the principles of freedom of association and collective bargaining across the value chain.

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	2,978	2,978	100%	2,978	100%	3,158	3,158	100%	3,158	100%
Female	942	942	100%	942	100%	1,117	1,117	100%	1,117	100%
Total	3,920	3,920	100%	3,920	100%	4,275	4,275	100%	4,275	100%
Workers										
Male	3,070	3,070	100%	3,070	100%	2,795	2,795	100%	2,795	100%
Female	16,942	16,942	100%	16,942	100%	16,387	16,387	100%	16,387	100%
Total	20,012	20,012	100%	20,012	100%	19,182	19,182	100%	19,182	100%

Note: The change in numbers compared to the previous year is attributable to the revised reporting boundary for this year, wherein only permanent employees and workers have been considered, unlike the previous year which included both permanent and non-permanent workforce categories

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2,532	2,467	97%	2,543	2,435	96%
Female	420	414	99%	420	398	95%
Total	2,952	2,881	98%	2,963	2,833	96%
Workers						
Male	1,808	448	25%	1,728	688	40%
Female	16,484	6,297	38%	15,967	6,125	38%
Total	18,292	6,745	37%	17,695	6,813	39%

Note: Only Permanent employees are considered

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?

Yes. Page Industries Limited has implemented a comprehensive Occupational Health and Safety (OHS) Management System certified to ISO 45001 to safeguard the health, safety, and well-being of employees, workers, contractors, and visitors across its operations. The OHS management system is implemented across manufacturing facilities, warehouses, and office locations and is supported through structured governance mechanisms, continuous monitoring, risk management programmes, and employee participation initiatives.

Key elements of the OHS management approach include:

- Implementation of ISO 45001-certified Occupational Health and Safety Management Systems across operational locations.
- Structured hazard identification, risk assessment, and risk rating methodologies to identify, evaluate, and mitigate workplace hazards and operational risks.
- Strong safety implementation practices through standard operating procedures (SOPs), work permits, machine safeguarding, safety interlocks, and preventive control measures.
- Promotion of a "Zero Accident and Zero Incident" safety culture through proactive monitoring, accountability, and employee engagement.
- Near-miss reporting and incident investigation systems to identify root causes, implement corrective actions, and prevent recurrence of unsafe conditions and unsafe acts.
- Deployment of Behaviour-Based Safety (BBS) programmes to strengthen safe employee behaviour, enhance workforce participation, and improve safety awareness across operations.
- Regular Environment, Health and Safety (EHS) awareness programmes, toolbox talks, campaigns, competitions, and engagement activities to reinforce a strong safety culture.

- Periodic internal safety audits, inspections, and third-party assessments to evaluate compliance, identify improvement opportunities, and provide independent safety assurance.
- Regular EHS Committee meetings and management reviews to monitor safety performance, track corrective actions, and drive continuous improvement initiatives.
- Periodic fire drills, mock drills, and testing of On-site Emergency Response Plans to ensure emergency preparedness and response effectiveness.
- Occupational Health Centres with qualified medical personnel, first-aid facilities, and 24x7 ambulance availability at key manufacturing locations to support employee health and emergency response.
- Continuous monitoring of workplace conditions including ergonomics, industrial hygiene, fire safety, electrical safety, and machine safety to minimise occupational risks.
- Implementation of waste minimisation, waste segregation, recycling, and waste diversion initiatives to support environmentally responsible operations and progress toward zero waste to landfill practices.
- Safe handling, storage, transportation, and disposal of hazardous and non-hazardous waste through authorised recyclers and waste management agencies in compliance with applicable regulations.
- Regular compliance evaluations, statutory inspections, and assurance mechanisms to ensure adherence to applicable occupational health, safety, and environmental regulations and standards.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- The PIL has established a robust framework for the identification of work-related hazards and assessment of occupational health and safety risks across all operations. Hazard Identification and Risk Assessment (HIRA) processes are systematically implemented to identify, evaluate, and mitigate risks associated with routine operational activities. Risk assessments are conducted considering the severity and likelihood of potential incidents, and appropriate control measures are implemented in line with the hierarchy of controls.
- For non-routine and high-risk activities, including maintenance works, shutdown activities, confined space entry, work at height, hot work, electrical isolation, and contractor-related activities, task-specific risk assessments and permit-to-work (PTW) systems are implemented prior proactively identify potential hazards and ensure adequate preventive and corrective controls are in place before execution.
- Undertakes regular workplace inspections, safety audits, behavioural safety observations, near-miss reporting, incident investigations, and periodic review of risk registers to continuously strengthen risk management practices and enhance workplace safety performance.
- Further, emergency preparedness and response procedures are established for identified high-risk scenarios, and employees and contract workers are periodically trained on hazard awareness, safe work practices, and emergency response protocols.
- To support employee and worker well-being, PIL conducts periodic occupational health check-ups and health camps across its operations. In addition, health insurance coverage for the contract workforce is facilitated through respective contractors, ensuring access to medical support and promoting overall workforce health and welfare.

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

- Yes. The PIL has established structured processes and mechanisms that encourage employees and workers to proactively identify and report work-related hazards, unsafe conditions, near misses, and incidents without fear of retaliation. Workers are also empowered to stop work and remove themselves from situations involving imminent danger or unsafe conditions until appropriate control measures are implemented.
- A formal incident reporting, recording, and investigation mechanism is implemented across operations to ensure timely identification and mitigation of occupational health and safety risks. All reported incidents, unsafe acts, unsafe conditions, and near misses are systematically investigated to identify root causes and prevent recurrence.
- Root Cause Analysis (RCA) is conducted using structured methodologies such as Fishbone Analysis / Why-Why Analysis by a cross-functional team comprising worker representatives and functional heads from Operations, HR, EHS, Industrial Engineering, and Maintenance departments. Based on the findings, corrective and preventive actions (CAPA) are identified and implemented in accordance with the hierarchy of controls.
- Following any incident or significant observation, the Occupational Health and Safety (OHS) Management System is reviewed and strengthened through:
  - Reassessment of existing occupational health and safety hazards and associated risks
  - Review and updation of the OHS Management System, wherever required
  - Evaluation of effectiveness and enhancement of corrective and preventive actions implemented
  - Communication of lessons learned and awareness programs to employees and contractors
  - Monitoring and follow-up of action closure through periodic audits and management reviews

- The Company continues to promote a proactive safety culture through employee participation, behavioural safety initiatives, regular safety trainings, toolbox talks, and continuous improvement in workplace safety practices.

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

- Yes. The Company has established a comprehensive health and wellness framework to ensure access to both occupational and non-occupational medical and healthcare services for employees and contract workers, including caterers and housekeeping personnel.
- All manufacturing units are equipped with medical dispensaries staffed by qualified doctors and trained nursing personnel, supported by ambulance facilities to provide immediate medical assistance across all operational shifts. The Company maintains a structured health monitoring system covering 100% of employees and contract workforce to support preventive healthcare and overall well-being.
- Regular occupational and general health check-ups are conducted at periodic intervals, including job-specific medical assessments such as audiometry tests, vision examinations, pulmonary function tests (where applicable), and tetanus immunization. Preventive healthcare initiatives and awareness programs are also organised to promote employee health and safety.
- In addition, the Company extends healthcare support for employees through wellness initiatives such as periodic health camps, medical consultations, and awareness sessions in collaboration with the Employee State Insurance (ESI) Corporation and healthcare professionals. Special healthcare support, including prenatal check-ups and medication assistance, is also provided for expecting mothers to ensure maternal well-being.
- Further, health insurance coverage for contract workers is facilitated through respective contractor organisations, reinforcing the Company's commitment towards inclusive healthcare access and workforce welfare across its operations.

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.01	0
Total recordable work-related injuries*	Employees	0	0
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: Including in the contract workforce

*Recordable work-related injuries include fatalities, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness.

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

PIL recognises the importance of Occupational Health and Safety (OHS) and remains committed to safeguarding the physical and mental well-being of employees, contract workers, visitors, and other stakeholders through its **Integrated Management System (IMS) Policy.** The company focuses on maintaining a safe, healthy, ergonomic, and hygienic workplace while preventing work-related injuries and illnesses.

To strengthen a zero-harm culture and continuously reduce OHS risks, PIL has implemented the following initiatives:

- Occupational Health and Safety Management System
- EHS (Environment, Health, and Safety) Committee
- OHS Risk Assessments
- Safety Audits
- Safety Training and Awareness Programs
- EHS Communication and Engagement Initiatives
- Near miss & Incident Reporting and Investigation Procedures
- Regular Health Check-ups
- Occupational Health Risk Assessments
- Ergonomic Exercise Programs

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

	FY 2025-26			FY 2024-25		
	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*	132	13	The pending grievances are under management review for the necessary action.	150	14	All pending complaints resolved in FY 2025-26
Health & Safety**	5	Nil		10	Nil	

*Grievances raised by employees and workers relating to workplace conditions include concerns associated with canteen facilities, electrical systems, housekeeping, HR matters, mechanical issues, medical facilities, shop floor conditions, training, and transportation. These grievances are received and reviewed through the Works Committee and grievance committee meetings.

**Health and safety related grievances raised by employees and workers include concerns related to personal protective equipment (PPE), ergonomics, mock drills, and other workplace safety aspects.

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 the Company's manufacturing units and offices are periodically assessed through structured internal audits conducted by the internal audit and EHS teams to evaluate compliance with occupational health, safety, environmental, and operational requirements. In addition, independent third-party audits, including WRAP, EHS, 5S, and Integrated Management System (IMS) audits, etc. are conducted across all operational areas to assess workplace safety, health standards, environmental performance, housekeeping practices, and overall working conditions. These audits help identify gaps, strengthen compliance mechanisms, and drive continuous improvement across the organization. Audit observations and recommendations are systematically reviewed by management, and corrective and preventive actions are implemented within defined timelines to ensure continual enhancement of workplace safety standards, operational excellence, regulatory compliance, and employee well-being across all operations.
Working Conditions	

Safety Audit

PIL follows a proactive approach towards safety management through periodic Occupational Health and Safety (OHS) risk assessments and compliance audits across all operational facilities by the internal audit team. In addition, independent third-party audits are conducted to strengthen and validate the effectiveness of the management system.

IMS Audits

The PIL has implemented an Integrated Management System (IMS) covering Health & Safety, Environment, Quality, Energy and operational management practices across all facilities. Internal IMS (9001, 14001, 45001 & 50001) audits are conducted once every six months to assess compliance, operational controls, risk management, and continual improvement initiatives.

In addition, annual third-party surveillance audits are conducted by accredited external agencies to verify continued compliance with IMS standards and certification requirements. These audits help strengthen workplace safety, operational efficiency, regulatory compliance, and overall management system effectiveness across the organization.

Working Conditions Assessment

100% of manufacturing facilities are certified under Worldwide Responsible Accredited Production (WRAP), a globally recognised certification programme promoted by the American Apparel & Footwear Association. The certification assesses facilities against 12 key principles related to responsible manufacturing practices.

(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 part of the certification process, the company's operations undergo periodic internal and external assessments and audits. The certification reflects PIL's commitment to ethical, lawful, and responsible manufacturing practices across all facilities.

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 structured mechanisms to identify, monitor, document, and address unsafe conditions and safety related concerns across all operational facilities. Safety Officers at each unit regularly conduct inspections and record observations related to workplace hazards, unsafe acts, and working conditions.

Identified issues are reviewed periodically by management and relevant EHS committees to evaluate root causes, track implementation of corrective and preventive actions, and strengthen workplace safety controls. The company also undertakes periodic risk assessments, safety audits, employee awareness programmes, and continuous monitoring initiatives to address significant health and safety risks and drive continual improvement in OHS performance.

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 compliance with applicable statutory requirements across the value chain through defined monitoring and compliance mechanisms. The company incorporates statutory compliance obligations within supplier and vendor contracts and communicates expectations regarding the deduction and deposit of statutory dues in accordance with applicable laws.

   In addition, periodic reviews, audits, and unannounced site visits are conducted to monitor compliance among value chain partners. Any identified non-compliance is addressed through appropriate corrective actions to support adherence to statutory requirements 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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
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. However, the company provides skill development programmes and learning platforms that encourage employees to upskill and reskill, supporting continuous professional development and enhancing long-term employability beyond active employment.

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	The Company ensures that value chain partners comply with internationally recognised social and occupational health and safety standards. All outsourcing garment vendor partners are WRAP certified, demonstrating adherence to the 12 WRAP Principles, with a strong emphasis on workplace health and safety. For raw material vendors, the Company requires at least one globally recognised third party social compliance assessment or certification, such as ETI SMETA, SA8000, Amfori (formerly BSCI), SLCP, ILS, WRAP, ICS, or Better Work, along with compliance with ESG expectations. These assessments help evaluate supplier performance across occupational health and safety, social, and environmental parameters. During FY 2025–26, PIL assessed 100% of the identified value chain partners to strengthen oversight of social and environmental practices across the supply chain.
Working Conditions	

Note: Identified value chain partners considered for assessment and engagement include only OSGVs and upstream raw material suppliers (fabric, accessories, and packaging suppliers) 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.

   The Company conducts ESG assessments and sample-based audits for outsourcing partners and raw material (RM) vendors to evaluate health & safety practices, working conditions, environmental performance, and ESG compliance with applicable standards.

   Based on the audit findings, observations and improvement recommendations are communicated to the respective value chain partners for corrective action and continual improvement. Key recommendations include strengthening workplace safety practices, ESG- BRSR compliance, social compliance certification validations, ZDHC, worker welfare measures, housekeeping standards, emergency preparedness, and environmental management practices.

   The Company continues to engage with value chain partners to monitor progress on identified observations and promote improved ESG performance.

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 follows a structured and inclusive approach to identify and prioritise key stakeholder groups based on their influence on business operations, brand perception, performance, and long term value creation. Through stakeholder analysis and leadership consultations, the Company identifies both internal and external stakeholders whose expectations and concerns may impact strategic decision making and business resilience.

   Key stakeholder groups include customers, employees, investors, financial partners, suppliers, regulators, business partners, distributors, and local communities. Engagement is carried out through regular communication channels such as surveys, meetings, discussions, and periodic interactions to understand stakeholder expectations, address concerns, and strengthen transparent and trust based relationships. Insights gathered through these engagements support the development of sustainable short, medium, and long term strategies while enabling effective management of business risks and opportunities.

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	No	• 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 & recognition programs	Ongoing, continuous	Key topics discussed during employee engagement include employee engagement and wellbeing, productivity and efficiency improvement, learning and development, occupational health and safety, grievance redressal, and work life balance. These areas are regularly assessed and prioritised to address employee expectations, strengthen workplace wellbeing, and enhance overall organisational performance.
Customers	No	• Customer feedback mechanism • Grievance redressal mechanism • Ad campaigns • Social media	Ongoing, continuous	The purpose of customer engagement at PIL is to understand customer expectations, address concerns, and strengthen long term relationships through transparent and responsive communication. Key areas of engagement include product-related information, customer feedback, and grievance redressal. Insights gathered through these interactions support continuous improvement in product offerings, service quality, and overall customer satisfaction.
Shareholders & Investors	No	• Investor relationship cell • Investor group meetings • Quarterly and annual results • Investor conferences • Annual Reports • Sustainability reports	Quarterly/ Annually	Engagement with investors and financial partners focuses on maintaining transparent communication and understanding stakeholder expectations related to financial and business performance. Key topics discussed include financial performance, return on equity, long term business growth, and risk assessment and management. These interactions help strengthen stakeholder confidence, support informed decision making, and enable sustainable growth through effective risk management practices.

Government and regulator	No	• Submission of performance reports • Annual and Sustainability Reports • Compliance reports • Attending meetings and discussions held by regulatory bodies	Need-based, Quarterly/ Annually	Engagement with regulators focuses on ensuring compliance with applicable laws and regulations while maintaining transparency and accountability in operations. Key topics discussed during these interactions include statutory compliance, regulatory updates, environmental and safety standards, and industry specific requirements. These engagements support alignment with evolving regulatory expectations and reinforce the Company's commitment to responsible business practices.
Suppliers	No	• Supplier Meets • Emails and posts • Feedback via grievance cell	Need-based	Engagement with suppliers focuses on building strong and responsible supply chain relationships through continuous collaboration and transparent communication. Key topics discussed include product quality, pricing, timely availability of raw materials, payment terms, environmental performance, occupational health and safety, and social and HR compliance. Discussions also cover supplier wellbeing and alignment with responsible sourcing expectations. These engagements help strengthen supply chain resilience, promote fair business practices, and ensure adherence to quality, sustainability, and compliance standards across the value chain.
Business Partners	No	• Scheduled regular interactions Reports • Carrying out annual joint/ collaborative business plans with our distributors	Need-based	Collaboration with business partners focuses on strengthening operational alignment, enhancing partnership effectiveness, and driving mutual growth through regular interactions and performance reviews. Key topics discussed include achievement of shared objectives, operational support, business performance, and opportunities for continuous improvement. These interactions help build strong long term relationships, improve coordination, and support sustainable value creation for all stakeholders.
Financial Partners	No	• Submission of performance reports • Annual Report	Annual/ Quarterly	Interactions with financial partners focus on maintaining transparency on financial and business performance while strengthening confidence in the Company's long term growth strategy. Key topics discussed include financial performance, quarterly results, and ESG practices. These discussions support alignment with stakeholder expectations, reinforce responsible business practices, and contribute to long term financial stability and sustainability.

Distributors	No	• 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	Distributor relationships are managed through continuous coordination to ensure efficient product movement, timely stock replenishment, and smooth distribution operations across markets. Key topics discussed include retailer redistribution of Jockey products, stock availability, auto replenishment systems, timely clearance of ARS purchase orders, price maintenance, warehouse and hygiene standards, and staffing and field team requirements. These discussions help improve supply chain efficiency, enhance product availability, and maintain consistent service and operational standards across the distribution network.
Communities	Yes, in certain cases, stakeholders qualify based on defined criteria such as gender, economic wellbeing, and other relevant social considerations.	• Baseline Surveys • Focused Group Interviews • Surveys on various assessments through a reputed NGO • Based on inputs from the community through employees Referrals • Community representatives • School Development Committees • Through government officials	Study and Need-based	Support for less privileged communities focuses on improving quality of life in the regions where the Company operates through targeted social development initiatives. Key areas of discussion include community impact assessment, CSR interventions, and monitoring and evaluation of programmes. These efforts help address local community needs, promote inclusive and sustainable development, and create long term positive social impact.

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 has assigned the responsibility for facilitating consultations between stakeholders and the Board on economic, environmental, and social matters to the senior leadership team, including the CEO. Stakeholder feedback and insights gathered through various engagement channels are regularly reviewed and communicated to the Sustainability Steering Committee (SCOM) to support alignment with the Company's sustainability priorities and business objectives.

   The Managing Director, along with senior management, periodically updates the Board and relevant committees on key stakeholder concerns, sustainability-related developments, and progress on strategic initiatives. These updates are shared through Board meetings and leadership discussions, enabling the Board to consider stakeholder perspectives while guiding long-term business and sustainability strategies.

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, stakeholder consultation is actively used to support the identification and management of environmental and social topics at PIL. The Company regularly engages with key stakeholder groups, including suppliers, distributors, customers, employees, investors, and other value chain partners, to understand their expectations, concerns, and emerging priorities related to ESG matters.

   Inputs received through these engagements are incorporated into the Company's materiality assessment process and are used to identify and prioritise key ESG topics. Stakeholder feedback also supports the development and refinement of policies, sustainability initiatives, operational practices, and long-term targets related to environmental management, social responsibility, employee well-being, supply chain practices, and governance. This approach helps ensure that business activities remain aligned with stakeholder expectations and evolving sustainability priorities.

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

   Page Industries Ltd. actively engages with vulnerable and marginalised communities through its CSR initiatives focused on education, healthcare, nutrition, and rural development. The Company regularly interacts with community members, beneficiaries, local institutions, and implementation partners to understand key concerns, assess evolving needs, and evaluate programme effectiveness through field visits, surveys, impact assessments, and continuous monitoring mechanisms.

   Based on stakeholder feedback and community assessments, PIL undertakes targeted interventions aimed at creating sustainable and inclusive social impact. During the year, the Company strengthened initiatives to improve access to quality education for students from economically weaker sections and supported healthcare and nutrition programmes for vulnerable populations. CSR programmes are periodically reviewed and refined to ensure they remain relevant, impactful, and aligned with the needs of beneficiaries.

   These initiatives reflect PIL's commitment to addressing social inequalities, empowering vulnerable groups, and contributing towards long-term community development through responsible and inclusive CSR interventions

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 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2,952	2,952	100%	2,963	2,963	100%
Other than permanent	968	968	100%	1,312	1,312	100%
Total Employees	3,920	3,920	100%	4,275	4,275	100%
Workers						
Permanent	18,292	18,292	100%	17,695	17,695	100%
Other than permanent	1,720	1,720	100%	1,487	1,487	100%
Total Workers	20,012	20,012	100%	19,182	19,182	100%

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

Category	FY 2025-26					FY 2024-25				
	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	2,532	Nil	NA	2,532	100%	2,543	Nil	NA	2,543	100%
Female	420	Nil	NA	420	100%	420	Nil	NA	420	100%
Other than Permanent										
Male	446	Nil	NA	446	100%	615	Nil	NA	615	100%
Female	522	Nil	NA	522	100%	697	Nil	NA	697	100%
Workers										
Permanent										
Male	1,808	Nil	NA	1,808	100%	1,728	Nil	NA	1,728	100%
Female	16,484	Nil	NA	16,484	100%	15,967	102	0.63%	15,865	99%
Other than Permanent										
Male	1,262	Nil	NA	1,262	100%	1,067	Nil	NA	1,067	100%
Female	458	Nil	NA	458	100%	420	Nil	NA	420	100%

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)*	2	5,79,11,752	0	NA
Key Managerial Personnel (KMP)*	4	3,88,76,543	0	NA
Employees other than BoD and KMP	2,527	8,22,336	420	5,32,992
Workers	1,808	2,42,640	16,484	2,46,156

* Managing Director Position Included

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	46%	49%

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 has established multiple internal mechanisms to identify, report, and redress grievances related to human rights issues across operations. The Company promotes a culture of transparency, accountability, and ethical conduct through a comprehensive **Vigil Mechanism/Whistle Blower Policy.** enabling employees and workers to report concerns confidentially related to misconduct, discrimination, harassment, unethical behaviour, or violations of Company policies without fear of retaliation.

   The mechanism provides clear reporting and escalation channels, including access to the Vigilance and Ethics Officer and the Chairperson of the Audit Committee. The policy is communicated across the organisation and is accessible through the Company's website and internal communication platforms.

   At the operational level, employees and workers may also raise concerns through grievance boxes, employee representatives, and Works Committees established across manufacturing units. Concerns received through these channels are periodically reviewed by senior management, including the HR function, to ensure timely resolution and continuous improvement of grievance handling processes.

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

	FY 2025-26			FY 2024-25		
	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	6	Nil	All six cases were resolved during FY 2025-26	4	NIl	All four cases were resolved during FY 2024- 25
Discrimination at workplace	Nil	NIl	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

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

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	6	4
Complaints on POSH as a % of female employees / workers	0.03%	0.02%
Complaints on POSH upheld	6	4

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

   PIL has established safeguards to protect employees who raise complaints of discrimination, harassment, or other human rights concerns. Under the Whistleblower Mechanism, the confidentiality of the complainant's identity is maintained to the extent permitted by law, and a strict non-retaliation approach is followed to ensure that individuals reporting concerns are protected from victimisation, discrimination, or any adverse consequences.

   Any unauthorised disclosure of a whistleblower's identity is treated seriously, and appropriate disciplinary action may be initiated in line with PIL's policies and applicable regulations. In addition, the Internal Committee constituted under the Prevention of Sexual Harassment (POSH) framework ensures that complaints related to sexual harassment and gender based discrimination are addressed in a timely, fair, and confidential manner while safeguarding the rights and wellbeing of complainants throughout the resolution process.

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

   Yes, human rights requirements form an integral part of PIL's business agreements and contractual arrangements. PIL communicates human rights expectations and responsible business practices to vendors, suppliers, and business partners through the Company's Code of Conduct and related policy frameworks.

   As part of standard contracting processes, agreements include provisions and annexures covering ethical business conduct, human rights, labour practices, workplace safety, and compliance expectations. Business partners are required to acknowledge, understand, and adhere to these principles as part of their engagement with PIL.

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	

*PIL's manufacturing facilities are certified under WRAP (Worldwide Responsible Accredited Production), a globally recognised certification programme promoted by the American Apparel and Footwear Association. The certification framework is based on 12 principles covering legal compliance, labour practices, workplace conditions, health and safety, and environmental management. Compliance with these requirements is periodically evaluated through 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.

    No significant risks or concerns were identified during the assessments. However, wherever improvement areas are observed during audits, appropriate corrective actions are recommended, and the compliance team periodically monitors facilities to assess the effectiveness and strengthening of the implemented systems and processes.

Leadership Indicators

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

   No significant human rights grievances or complaints necessitating modifications to existing business processes or the introduction of new processes were reported during the reporting period. Existing grievance redressal and whistleblower mechanisms continued to support timely identification, review, and resolution of concerns, while periodic assessments were undertaken to strengthen awareness, accessibility, and effectiveness of these mechanisms.

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

   The scope of human rights due diligence at PIL covers key operational and value chain locations, including outsourcing manufacturing vendors, raw material suppliers, retail stores, warehouses, business offices, and in house manufacturing facilities. The due diligence process focuses on assessing compliance with human rights principles, labour practices, workplace conditions, health and safety standards, and ethical business conduct across operations and the supply chain.

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 ensure barrier-free access to common facilities for differently-abled employees and visitors in line with the requirements of the Rights of Persons with Disabilities Act, 2016.

   Further, comprehensive internal accessibility assessments have been conducted across all manufacturing facilities and offices, and all assessed locations were found to be 100% compliant with applicable accessibility requirements and infrastructure provisions.

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	The Company assesses value chain partners through globally recognised third party social compliance certifications and audit programmes accepted by the Company, including WRAP, ETI SMETA, SA8000, amfori, SLCP, Better Work and other equivalent frameworks. These programmes comprehensively evaluate social compliance requirements and issue certifications or satisfactory audit outcomes only upon fulfilment of the prescribed standards. During FY 2025–26, PIL assessed 100% of the identified value chain partners covered under these certifications and audit programmes. The Company reviews and verifies all audit reports to ensure the absence of critical non compliances, including any instances related to child labour, forced labour, and other significant social risks within supplier facilities. Note: Identified value chain partners considered for assessment and engagement include only OSGVs and upstream raw material suppliers (fabric, accessories, and packaging suppliers) contributing 2% or more of the business value.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others-please specify	

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

   No significant human rights grievances during the reporting period resulted in modifications to existing business processes.

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 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	GJ	1,547.25	1,352.71
Total fuel consumption (B)	GJ	32,128.50	34,451.06
Energy consumption through other sources (C)		0	0
Total energy consumed from renewable sources (A+B+C)	**GJ**	**33,675.75**	**35,803.76**
From non-renewable sources			
Total electricity consumption (D)	GJ	70,687.53	59,136.71
Total fuel consumption (E)	GJ	13,552.51	13,777.65
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	**GJ**	**84,240.05**	**72,914.36**
Total energy consumed (A+B+C+D+E+F)	**GJ**	**1,17,915.79**	**1,08,718.13**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	GJ/ Million Rupees	2.25	2.20
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)		45.71	45.51
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	49.40	52.07

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 Pvt Ltd

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

Not Applicable

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface Water (Government water supply and Rainwater)	37,398.81	31,035.40
(ii) Ground Water (Borewell water)	84,767.30	85,155.06
(iii) Third Party Water (Tankers)	57,462.96	59,437.35
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in KL) (i + ii + iii + iv + v)	**1,79,629.07**	**1,75,627.81**
Total volume of water consumption (in KL)	**1,64,474.64**	**1,59,103.96**
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) (Water consumed (KL)/ Turnover (₹ in million)	3.13	3.22
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	63.76	60.61
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity (litre / person / Day)	26.67	27.01

Disclosure Note: Units 27 and 35 were excluded from monitoring and reporting as they became operational during the period and remained in the commissioning/stabilization phase.

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 Pvt Ltd

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
i) To surface water		
- No treatment	0	0
- With treatment-please specify level of treatment	0	0
ii) To Groundwater		
- No treatment	0	0
- With treatment-please specify level of treatment	0	0
iii) To Seawater		
- No treatment	0	0
- With treatment-please specify level of treatment	0	0
iv) Sent to third-parties		
- No treatment	0	0
-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, including ASP/SBR processes. 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).	15,154.44	16,523.85
v) Others		
- No treatment	NA	NA
- With treatment-please specify level of treatment	NA	NA
Total water discharge (in kilolitres)	**15,154.44**	**16,523.85**

Disclosure Note: Units 27 and 35 were excluded from monitoring and reporting as they became operational during the period and remained in the commissioning/stabilization phase.

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 Pvt Ltd

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

   Yes. PIL has implemented a Zero Liquid Discharge (ZLD) mechanism at the Tape Dyeing unit in Hassan, where trade effluents are generated. The unit operates an advanced in-house Effluent Treatment Plant (ETP) integrated with a four-stage reverse osmosis system to minimise reject water generation. Further strengthening the ZLD framework, a Low Temperature Evaporator (LTE) system has been installed, enabling complete elimination of liquid effluent discharge and avoiding the need for external effluent transportation and disposal. Treated water from the ETP is recycled back into the manufacturing process, while the generated sludge is dried and disposed of through authorised incineration facilities. Additionally, domestic wastewater generated at the Hassan unit is treated through in-house Sewage Treatment Plants (STPs), with 100% of treated water reused for non-potable purposes such as flushing, gardening, and road washing.

   All manufacturing facilities are equipped with dedicated in-house Sewage Treatment Plants (STPs) operated by trained personnel to ensure effective wastewater treatment and compliance management. Treated water quality parameters are regularly monitored and maintained in accordance with applicable CPCB regulatory standards.

   To promote responsible water stewardship and circular water management practices, treated water is reutilized for flushing and gardening purposes across facilities. The digitally monitors unit-wise water consumption, wastewater treatment, treated water reuse, and operational performance trends through its in-house **"ESG Compass platform"**, enabling data-driven monitoring, transparency, and improved oversight by senior leadership and other stakeholders.

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	tonnes	2.52	1.70
Sox	tonnes	1.16	0.67
Particulate matter (PM)	tonnes	5.46	3.10
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

Disclosure Note: Units 27 and 35 were excluded from monitoring and reporting as they became operational during the period and remained in the commissioning/stabilization phase.

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 Pvt Ltd

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	921	993
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	13,945	11,945
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/Million turnover in INR	0.28	0.26
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)	tCO2e/Million Revenue in operations adjusted to PPP	5.76	5.42

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	tCO2e/Million Minutes Produced	6.23	6.20

Disclosure Note: The increase in Scope 2 emissions is primarily attributable to the inclusion of new manufacturing units (Units 27 and 35) within the reporting boundary.

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 Pvt Ltd.

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

   Yes, PIL continues to undertake initiatives focused on reducing Greenhouse Gas (GHG) emissions across operations. As part of ongoing sustainability efforts, the company has implemented energy-efficient technologies and operational improvements within manufacturing facilities. This includes the installation of renewable energy systems, such as rooftop solar photovoltaic (PV) systems with a total capacity of 346 KWp, reducing dependence on conventional energy sources. PIL has also enhanced operational efficiency through the adoption of energy efficient machinery and process optimisation measures aimed at minimising carbon emissions. Emissions are regularly monitored and tracked to support continuous improvement and alignment with broader sustainability objectives. In addition, the company continues to strengthen waste minimisation and energy conservation practices to further reduce the overall carbon footprint.

   PIL is also evaluating opportunities to further increase renewable energy procurement through mechanisms such as Power Purchase Agreements (PPAs), Virtual PPAs, and the purchase of Renewable Energy Certificates (RECs). These initiatives are intended to support the transition towards cleaner energy sources, enhance renewable energy share within operations, and contribute to long term decarbonisation goals.

   During the reporting year, the implementation of direct energy conservation initiatives and the utilisation of renewable energy generated through rooftop solar PV systems contributed to the avoidance of **427.98 tCO_2e** of Scope 2 emissions.

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 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)					
Hazardous Waste	Waste oil/Used oil (Note: Density 0.825 Kg/l)	Recycled	MT	4.10	6.39
	Used Oil filters and oil-soaked cotton	Incinerated	MT	3.82	3.94
	ETP sludge	Incinerated	MT	63.45	27.80
	Used battery	Recycled	MT	6.58	5.81
	Used chemical cans	Re-used	MT	4.74	4.32
	E- Waste	Recycled	MT	3.75	4.14
	Chemical contaminated waste & Waste Chemicals	Incinerated	MT	5.60	6.54
	Biomedical waste	Incinerated	MT	0.09	0.10
	Sanitary Waste	Incinerated	MT	8.69	9.05

Non - Hazardous Waste	Fabric waste	Recycled	MT	3,597.75	3,701.91
	Paper and cardboard Waste	Recycled	MT	1,631.62	1,615.01
	Elastic waste	Recycled	MT	29.32	41.32
	Elastic waste	Waste to Fuel (Calorific value harnessed in kilns for cement manufacturing by Dalmia Cement)	MT	227.24	218.56
	Plastic Waste	Recycled	MT	228.68	237.02
	Zero value waste	Incinerated	MT	157.78	232.62
	Metal waste	Recycled	MT	48.87	65.86
	Other Waste (Wood, gypsum, etc)	Incinerated	MT	2.13	10.99
	Food waste	Other recovery	MT	56.25	13.46
	Construction and Demolition Waste	Other recovery	MT	Nil	Nil
		Total	**MT**	**6,080.40**	**6,204.84**

Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (Metric tonnes / million turnover)	0.12	0.13
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	2.36	2.60
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 2025-26**	**FY 2024-25**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)				
(i) Recycled				
Hazardous Waste	Waste oil/Used oil	MT	4.10	6.39
	Used battery	MT	6.58	5.81
	E- Waste	MT	3.74	4.14
Non - Hazardous Waste	Fabric waste	MT	3,597.75	3,701.91
	Paper and cardboard Waste	MT	1,631.62	1,615.01
	Plastic Waste	MT	228.68	237.02
	Metal waste (Including Sharp Tool Waste)	MT	48.87	65.86
	Elastic waste	MT	29.32	41.32
Total Waste Recycled		MT	**5,550.67**	**5,677.46**
(ii) Re-used				
Hazardous waste	Used chemical cans	MT	4.74	4.32
Total waste re-used		MT	**4.74**	**4.32**
(iii) Incineration with energy recovery				
Non - Hazardous Waste	Elastic waste (Sent to cement factory)	MT	227.24	218.56
Total waste with energy recovery		MT	**227.24**	**218.56**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)				

(iv) Other disposal options – Animal Feed				
Non-Hazardous Waste	Food Waste	MT	**56.25**	**13.46**
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	3.82	3.94
	ETP sludge	MT	63.45	27.80
	Biomedical waste	MT	0.09	0.10
	Sanitary Waste	MT	8.69	9.05
	Chemical Contaminated Waste & Waste Chemical	MT	5.60	6.54
Non - Hazardous Waste	Zero value waste	MT	157.78	232.62
	Other Waste (Wooden, Gypsum, glass)	MT	2.13	10.99
(i)Total Waste Incinerated		MT	**297.81**	**291.04**
(ii) Total Waste Sent for Landfilling		MT	**Nil**	**Nil**
(iii) Total Waste Sent for Other disposal operations		MT	**Nil**	**Nil**
Total waste disposed		MT	**297.81**	**291.04**

Disclosure Note: Units 27 and 35 were excluded from monitoring and reporting as they became operational during the period and remained in the commissioning/stabilization phase.

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 the external agency Bureau Veritas India Pvt Ltd

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

    PIL continues to follow a robust waste management framework to ensure the proper collection, segregation, treatment, and disposal of waste across all operational units. A centralized database is maintained to monitor waste generation and disposal activities, while authorised third-party waste management agencies are engaged to ensure compliance with applicable regulatory requirements. Traceability audits are conducted at vendor locations for both hazardous and non-hazardous waste streams, supporting responsible waste handling, regulatory compliance, and diversion of waste from landfill.

    Further, the Company digitally tracks unit-wise waste generation, storage, disposal, and diversion practices through its in-house ESG Compass platform. The system enables real-time monitoring and visibility of waste management performance, including waste sent for recycling, reuse, co-processing, energy recovery, incineration, and disposal, thereby supporting improved governance, transparency, and data-driven decision-making by senior leadership.

    To minimise the use of hazardous and toxic chemicals, PIL continues to implement a comprehensive chemical management approach focused on reducing environmental and health-related impacts. Chemicals are evaluated against the ZDHC MRSL (Manufacturing Restricted Substances List) prior to procurement, and safer alternatives to restricted substances are assessed wherever feasible. PIL's Restricted Substances List, aligned with internationally recognised standards such as AAFA and AFIRM, continues to guide chemical management practices across operations and the value chain.

    In addition, ZDHC awareness and compliance training programmes have been conducted for Procurement, EHS, and Operations teams to strengthen internal capability and responsible chemical management practices. The ESG team has also conducted internal chemical assessments across operational units, and all assessed chemicals were found to be 100% compliant with applicable internal chemical management requirements and restricted substance standards.

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 established environmental management practices across operations. All operating units are situated within designated industrial areas and are not located in or adjacent to ecologically sensitive regions or significant biodiversity hotspots. Accordingly, PIL's operations do not impact protected areas or regions of high biodiversity value.			

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Type	Relevant Web link
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 continues to comply with all applicable local and national environmental laws and regulations. No instances of non compliance were reported during FY 2025-26.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

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 to high (20 - 40%)
   - Hassan Cluster (KIDB Area, Tiptur) - High (40 - 80%)
   - Tamil Nadu Cluster (Tirupur) - Medium to 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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
i) Surface Water	37,398.81	31,035.40
ii) Ground Water	84,767.30	85,155.06
iii) Third Party Water	57,462.96	59,437.35
iv) Seawater / desalinated water	0	0
v) Others	0	0
Total volume of water withdrawal (in kilolitres)	**1,79,629.07**	**1,75,627.81**
Total volume of water consumption (in kilolitres)	**1,64,474.64**	**1,59,103.96**
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) KL / Million ₹ (revenue)	3.13	3.22
Water intensity (optional) – the relevant metric may be selected by the entity (litre / person /Day)	26.67	27.01
Water discharge by destination and level of treatment (KL)		
i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment Note: Wastewater generated across PIL's units is treated through in house Sewage Treatment Plants (STPs) in accordance with regulatory standards prescribed by the authorities. A significant portion of the treated water is reused for non potable applications such as toilet flushing, gardening, and road washing. The remaining STP treated water is discharged through authorised recyclers, where it undergoes further treatment through ASP/SBR processes, and the final treated water is utilised for irrigation purposes on agricultural land. PIL regularly monitors key parameters of the in house STP systems, including pH, COD, BOD, TSS, ammoniacal nitrogen, total nitrogen, fecal coliform, and turbidity, to ensure compliance with applicable Pollution Control Board (PCB) norms.".	15,154.44	16,523.85
v) Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	**15,154.44**	**16,523.85**

Disclosure Note: Units 27 and 35 were excluded from monitoring and reporting as they became operational during the period and remained in the commissioning/stabilization phase.

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 Pvt Ltd

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	4,02,504.27*	5,18,189.68
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/ ₹ million turnover	7.67	10.50
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO2e/ Million Minutes Produced	168.64	248.19

* The decrease in Scope 3 emissions compared to the previous year is largely due to the adoption of an updated methodology for estimating Purchased Goods and Services emissions, resulting in improved accuracy and coverage.

Disclosure Note: Scope 3 categories considered for FY 2025-26: Purchased Goods and Services, Capital Goods, Fuel and Energy-related activities, Upstream Transportation and Distribution, Waste generated in operations, Business Travel, Employee Commuting, Downstream transportation and Distribution.

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

Yes, the above details on Scope 3 emissions are verified by external agency Bureau Veritas India Pvt Ltd

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

   Not Applicable

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

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Energy efficiency	Energy conservation initiatives include the installation of energy efficient fans, lighting systems, compressors, and other related equipment across operations.	A total of 1,73,000 kWh of energy was conserved through the implementation of energy efficiency initiatives during the reporting year
2.	Increasing Renewable Energy share	Renewable energy consumption increased through the utilisation of rooftop solar power generation systems.	A total of 4,55,805.70 kWh of solar energy was generated during the reporting year, of which 4,29,791.70 kWh was utilised for onsite operations and the remaining energy was exported to the grid.
		Biomass based briquettes were utilised as a renewable fuel source for boiler steam generation.	Biomass based energy consumption amounted to 32,128.50 GJ during the reporting year, contributing approximately 27% of the total renewable energy share against overall energy consumption.
3	Plastic Waste Management	Strengthened responsible waste management and resource recovery practices through compliance with Extended Producer Responsibility (EPR) regulations.	100% of the CPCB EPR recycling target, equivalent to 1,285 MT, was successfully achieved during the reporting year.
4	Effluent Management	Achieved Zero Liquid Discharge (ZLD) across applicable manufacturing units.	Through the installation of a Low Temperature Evaporator (LTE) system within the ETP, 12.6 ML of treated water was reused in the manufacturing process during FY2025-26. This initiative supported the achievement of Zero Liquid Discharge (ZLD) while eliminating risks associated with effluent transportation and external disposal.
5	LEED Certification for Manufacturing Facilities	PIL is pursuing Leadership in Energy and Environmental Design (LEED) certification from the U.S. Green Building Council (USGBC) for Units 12, 17, 21, 25, and 28 to promote sustainable building design, resource efficiency, and improved environmental performance. (In Progress)	Upon certification, the initiative is expected to enhance energy and water efficiency, improve indoor environmental quality, reduce the environmental footprint of operations, and support the Company's sustainable infrastructure goals.

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

   Yes. PIL has established business continuity and disaster management measures across all operational units to effectively respond to emergencies and ensure operational resilience. Onsite Emergency Plans (OEPs) are implemented at manufacturing facilities, outlining emergency response procedures, evacuation protocols, rescue measures, communication systems, and roles and responsibilities during potential incidents. Dedicated Emergency Response Teams (ERTs) are trained to manage emergency situations and support timely response actions. Regular fire safety training sessions, mock drills, and emergency preparedness exercises are conducted for employees and workers to strengthen awareness and readiness. The plans are periodically reviewed and updated to enhance preparedness, minimise operational disruptions, and ensure compliance with applicable safety and regulatory requirements.

   Further, PIL is certified under the ISO 45001 standard, reinforcing its commitment towards proactive risk management and workplace safety. The Company has developed site-specific emergency response procedures considering various operational and safety aspects, including fire emergencies, STP overflow scenarios, chemical handling risks, dog bite and snake bite incidents, along with risk mitigation and preventive management programmes across facilities. The plans are periodically reviewed and updated to enhance preparedness, minimise operational disruptions, and ensure compliance with applicable regulatory requirements.

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 significant adverse environmental impacts were identified across the organization's value chain.

   PIL continues to guide suppliers and vendors through the Supply Chain Standards and Responsibility Code, which outlines the social and environmental expectations to be implemented at supplier facilities. Regular assessments and audits are conducted to evaluate supplier performance and monitor compliance with the prescribed standards and requirements.

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

   Value chain partners are assessed for environmental impacts through ESG evaluations, sustainability supplier self-assessments, and third-party certifications such as WRAP, SEDEX or equivalent, covering key environmental parameters and compliance requirements. During FY 2025–26, PIL assessed 100% of the identified value chain partners to strengthen oversight of environmental practices and performance across the supply chain.

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

8. How many Green Credits have been generated or procured:

   a. By the listed entity: Nil

   b. 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

1. a. Number of affiliations with trade and industry chambers/ associations.

   PIL is a part of 4 trade and industry chambers/associations

   b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

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

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

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
	Nil				

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable. PIL does not undertake projects that require Social Impact Assessments under applicable laws during the reporting period					

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)
Nil						

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

   Community grievances related to PIL's operations can be communicated through multiple channels, including security personnel at facility entrances, employees, or direct representation to the Unit HR Manager. All grievances are reviewed through an established process and addressed in a timely manner, with appropriate responses communicated to the concerned stakeholders. Where required, matters are further escalated to the Chief People Officer and the Managing Director for detailed review and resolution.

   In addition, feedback mechanisms are integrated into community development initiatives to assess programme effectiveness and address stakeholder concerns. For initiatives such as the Rural Mental Health Program, independent external agencies conduct impact assessments and stakeholder feedback reviews to support continuous improvement and enhance programme effectiveness within the community.

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

Jockey	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	33%	22%
Directly from within India	80%	86%
Speedo	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	8%	7%
Directly from within India	16%	15%

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 2025-26	FY 2024-25
Rural	7.83%	0.69%
Semi-urban	6.46%	1.73%
Urban	17.36%	4.62%
Metropolitan	68.36%	92.96%

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

Note: The classification of locations for this disclosure has been updated during the year due to the addition of new manufacturing facilities and the adoption of an updated methodology aligned with RBI population classification guidelines. Consequently, the distribution of wages across location categories may not be directly comparable with the previous reporting period.

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. PIL does not undertake projects that require Social Impact Assessments under applicable laws during the reporting period.	

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	2,67,000
2	Karnataka	Raichur	PAGE Scholarship Program	6,000
3	Karnataka	Gadag	PAGE Scholarship Program	4,26,000
4	Karnataka	Yadgir	PAGE Scholarship Program	6,000
			Total	7,05,000

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	Christel House India	210	100%
2	Akshaya Patra Foundation	12,000	100%
3	Colours Of Life	115	100%
4	PAGE EduCare Program	19,584	100%
5	PAGE Scholarship Program	4,025	100%
6	PAGE Helath Care Initiatives - Ambulance vans	Public use	100%
7	PAGE Helath Care Initiatives - Medical Equipments	Public use	100%
8	PAGE Helath Care Initiatives 2025-26 - Heart Surgeries	42	100%
9	Christel House School Building Block Project	240	100%

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

Essential Indicators

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

   Customer Feedback and Complaint Resolution Mechanism :

   Customer complaints and feedback can be communicated through multiple channels, including the customer care helpline (1800-572-1299 / 1860-425-3333, available Monday to Sunday from 10:00 AM to 7:00 PM IST), email support at **wecare@jockeyindia.com**, and the "Write to Us" section available on the company website **(https://www.jockey.in/pages/faqs).** PIL engages proactively with customers to address queries, complaints, and service requests through a structured grievance management process supported by an automated ticketing system. Upon receipt of a query or complaint, a unique service reference number is generated for tracking and resolution purposes.

   Customer complaints are managed in accordance with established standard operating procedures (SOPs). In instances involving product related concerns, the quality assurance team conducts an assessment of the issue and recommends appropriate corrective actions to ensure timely resolution and customer satisfaction.

   To strengthen grievance redressal mechanisms, PIL has established a formal process to capture, monitor, and resolve consumer queries, complaints, and requests related to products and services. A designated Grievance Officer is responsible for handling consumer grievances in line with the defined escalation framework. Consumers may contact the Grievance Officer through the contact details provided on the company's "Get in Touch" page **(https://www.jockey.in/pages/get-in-touch).** Where grievances remain unresolved within the specified timeline, matters may be escalated to the Nodal Officer, whose contact details are disclosed within the company's privacy policy section on the website **(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 manufactured using raw materials such as fabric, elastic, and yarn sourced from OEKO TEX® certified vendors, ensuring consideration of relevant environmental and social parameters across the supply chain.
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

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

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	159	Nil	159 consumers reported receiving calls from unidentified individuals posing as Jockey representatives and requesting payment for orders that had already been prepaid. All such cases were addressed on priority through prompt investigation and resolution support.	0	NA	--
Advertising	0	NA	--	0	NA	--
Cyber-security	0	NA	--	0	NA	--
Delivery of essential services	0	NA	--	0	NA	--

Restrictive Trade Practices	0	NA	--	0	NA	--
Unfair Trade Practices	0	NA	--	0	NA	--
Other* (Product related)	73,588	3,630	Pending complaints are under review and are expected to be resolved within the defined turnaround timelines	41,445	555	All pending complaints are resolved in FY 2025-26

*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	Nil	NA
Forced recalls	Nil	NA

Note: Product and service quality commitments are embedded within the Company's Integrated Management System (IMS) Policy, supported by a framework for continual improvement and customer satisfaction. For more details, refer to **IMS Policy**.

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. Page Industries Limited (PIL) has established a comprehensive cybersecurity risk management framework to identify, assess, monitor, and mitigate cybersecurity and data privacy risks across its operations. The framework is supported by information security governance mechanisms covering access management, data protection, cryptography, incident management, change management, user access controls, and periodic security monitoring. Internal information security policies and procedures are maintained as controlled documents with access restricted to authorised personnel to safeguard the confidentiality, integrity, and availability of information assets.

   To strengthen stakeholder trust and regulatory compliance, PIL has also published customer-facing Privacy Policies for its digital platforms, outlining its approach to the collection, processing, storage, and protection of personal information. These policies demonstrate the Company's commitment to responsible data management and safeguarding stakeholder information 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:

   a. Number of instances of data breaches: 2* (incidents occurred at vendor applications)

   b. Percentage of data breaches involving personally identifiable information of customers: 100%

   c. Impact, if any, of the data breaches: Nil

   *Two data breach incidents involving third-party vendor platforms were reported during FY 2025–26. Both incidents were reported to CERT-In within the prescribed timelines and were addressed through appropriate remediation measures. No regulatory penalties, legal proceedings, or material business disruptions arose from these incidents.

Leadership Indicator

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

   Information relating to the products offered by PIL is available on the company's official website and other authorised digital platforms. The company also leverages various social media channels and online platforms to communicate product related information and brand updates to customers and other stakeholders.

   In addition, PIL utilises its website and e commerce platforms to manage, present, and disseminate product information in a structured and accessible manner, enabling customers to access relevant details regarding products and brands. Visit: https://www.jockey.in/

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

   PIL ensures that customers are provided with relevant information regarding the safe and responsible use of products through multiple communication channels, including company reports, the official website, product catalogues, and product packaging. In addition, guidance related to product handling and waste disposal practices is made available through designated communication platforms.

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

   PIL places significant emphasis on consumer transparency through established communication channels that enable the timely dissemination of information to customers regarding products, services, and 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, PIL ensures that product labels comply with all applicable local regulatory requirements by providing relevant information, including product size, key features, and details relating to the quality of raw materials used. This approach, supported by established product quality and testing processes, enhances transparency and strengthens consumer confidence.

   In addition, PIL conducts formal year on year consumer surveys to assess brand health scores across key product categories and evaluate customer perception and satisfaction levels.

BRSR CORE- VALUE CHAIN PARTNERS DISCLOSURES

Overview

Page Industries Limited recognises that responsible value chain management is fundamental to creating long term sustainable value and advancing its ESG commitments. As part of its commitment to enhanced transparency and stakeholder accountability, the Company has initiated value chain disclosures for the first time in FY 2025–26 in alignment with the SEBI BRSR Core 'comply or explain' requirements. This marks an important milestone in the Company's ESG reporting journey and reflects its commitment to progressively strengthening supplier engagement, improving ESG data quality, and enhancing transparency across its value chain.

Reporting Period

The disclosures presented in this section cover the reporting period from 1st April 2025 to 31st March 2026 (FY 2025–26).

Scope and Boundary

The reporting boundary for FY 2025–26 is limited to upstream value chain partners identified in accordance with the SEBI BRSR Core Value Chain requirements. The scope includes suppliers that individually account for 2% or more of the Company's procurement by business value, cumulatively representing at least 75% of the total procurement value.

Based on these criteria, the reporting boundary comprises 12 raw material suppliers and 16 Outsourced Garmenting Vendors (OSGVs). Downstream value chain partners are currently outside the scope of reporting for FY 2025–26.

Note: Considering the distinct nature of operations and ESG impacts, value chain disclosures for Raw Material Suppliers and Outsourced Garmenting Vendors (OSGVs) are presented separately to provide a more meaningful representation of ESG performance.

Methodology

The disclosures have been prepared using an allocation-based methodology, wherever applicable, to reflect Page Industries Limited's proportionate share of supplier performance based on the revenue generated through business with the Company. Where allocation is not applicable, disclosures are based on actual data reported by the respective value chain partners.

To strengthen data quality, improve reporting consistency, and streamline supplier engagement, Page Industries Limited implemented an ESG data management platform during FY 2025–26 to facilitate the systematic collection, validation, and management of ESG data from value chain partners.

Where complete information was not available at the time of reporting, disclosures have been presented on a 'comply or explain' basis in accordance with the SEBI BRSR Core guidance.

Way Forward

Page Industries Limited views value chain reporting as an evolving journey and remains committed to continuously enhancing the completeness, accuracy, and quality of ESG disclosures through sustained supplier engagement, capacity building, and improved data management practices. As data maturity across the value chain continues to improve, the Company intends to progressively expand the reporting boundary to include relevant downstream value chain partners and further strengthen its value chain disclosures in line with evolving regulatory expectations and industry best practices.

Annexure I - Format of BRSR Core

1. Raw Material Suppliers (inhouse) – Value chain Disclosure (Upstream)

Sl.No	Attribute	Parameter	UoM	FY 2025-26
1	Green-house gas (GHG) footprint	Total Scope 1	MT	8,153.22
		Total Scope 2	MT	8,628.14
		Total (Scope 1+2)*	**MT**	**16,781.36**
		GHG Emission Intensity (Scope 1 +2)*	**MT / million Rupee adjusted for PPP**	**72.68**
			Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services	**NA**
2	Water footprint	**Total water consumption***	**KL**	**2,23,096.93**
		Water consumption intensity*	**KL / million Rupee adjusted for PPP**	**864.45**
			KL / Product or Service	**NA**
		Water Discharge by destination and levels of Treatment*	**Treated Water Discharge (in kilo litres)**	
			Surface	40,844.82
			Ground	0
			Third-party	16,851.61
			Sea	0
			Untreated Water Discharge (in kilo litres)	
			Surface	0
			Ground	0
			Third-party	6,127.69
			Sea	0
			Total Discharge (kl)	**63,824.12**
3	Energy footprint	Renewable Fuel (A)	GJ	2,99,272.77
		Renewable Electricity (B)	GJ	0
		Total energy consumed from renewable sources (A+B)	**GJ**	**2,99,272.77**
		Non - Renewable Fuel (C)	GJ	89,416.72
		Non- Renewable Electricity (D)	GJ	43,748.34
		Total energy consumed from non-renewable sources (C+D)	GJ	1,33,165.06
		Total Energy Consumed (A+B+C+D)*	GJ	4,32,437.83
		% of energy consumed from renewable sources*	%	69%
		Energy intensity*	**GJ / million Rupee adjusted for PPP**	**1,872.95**
			KL / Product or Service	**NA**

4	Embracing circularity	Plastic waste	MT	40.08
		E-waste	MT	16.68
		Bio-medical waste (Medical, bandages, blood stain waste etc..)	MT	7.58
		Battery waste	MT	2.72
		Radioactive waste	MT	3.25
		Construction and demolition waste	MT	10.23
		Other Hazardous waste (Ex. Used oil, oil soked cotton,etc...)	MT	846.88
		Other Non Hazardous waste (Ex. Fabric, Paper, Cardboard Etc...)	MT	350.51
		Total waste generated*	**MT**	**1,277.95**
		Waste intensity*	**Kg or MT / Rupee adjusted for PPP**	**4.95**
			Kg or MT / Unit of Product or Service	**NA**
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	**MT**	**Not Reported**
		For each category of waste generated, total waste disposed by nature of disposal method	**MT**	
5	Enhancing Employee Wellbeing and Safety	**Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company***	**%**	**0.53%**
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)		
		Number of Permanent Disabilities	Nos	0
		Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	-	0
		No. of fatalities	Nos	0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid*	%	50.01%
		Complaints on POSH		
		Total Complaints on Sexual Harassment (POSH) reported	Nos	0
		Complaints on POSH as a % of female employees / workers	%	0
		Complaints on POSH upheld	Nos	0
7	Enabling Inclusive Development	**Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India**	**%**	**Not Reported**
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as % of total wage cost	**%**	**Not Reported**

8	Fairness in Engaging with Customers and Suppliers	**Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events**	**%**	**0**
		Number of days of accounts payable ((Accounts payable *365) / Cost of goods/services procured)	**Days**	**Not Reported**
9	Open-ness of business	**Concentration of purchases**	**-**	**Not Reported**
		Concentration of sales		
		Share of RPTs in		

2. Outsourcing Garment Vendors (OSGVs) – Value chain Disclosure (Upstream)

Sl.No	Attribute	Parameter	UoM	FY 2025-26
1	Green-house gas (GHG) footprint	Total Scope 1	MT	4,957.17
		Total Scope 2	MT	12377.85
		Total (Scope 1+2)	MT	17,335.02
		GHG Emission Intensity (Scope 1 +2)*	MT / million Rupee adjusted for PPP	32.32
			Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services	NA
2	Water footprint	**Total water consumption**	**KL**	**89,664.91**
		Water consumption intensity*	**KL / million Rupee adjusted for PPP**	**169.02**
			KL / Product or Service	**NA**
		Water Discharge by destination and levels of Treatment	**Treated Water Discharge (in kilo litres)**	
			Surface	-
			Ground	9913.77
			Third-party	3633.5
			Sea	-
			Untreated Water Discharge (in kilo litres)	
			Surface	25190.61702
			Ground	0
			Third-party	1,567.59
			Sea	8,599.43
			Total Discharge (kl)	48,904.90

3	Energy footprint	Renewable Fuel (A)	GJ	21,488.10
		Renewable Electricity (B)	GJ	0
		Total energy consumed from renewable sources (A+B)	**GJ**	**21,488.10**
		Non - Renewable Fuel (C)	GJ	28,460.04
		Non- Renewable Electricity (D)	GJ	62,760.93
		Total energy consumed from non-renewable sources (C+D)	**GJ**	**91,220.98**
		Total Energy Consumed (A+B+C+D)	**GJ**	**1,12,709.07**
		% of energy consumed from renewable sources	**%**	**19%**
		Energy intensity*	**GJ / million Rupee adjusted for PPP**	**212.46**
4		KL / Product or Service		NA
		Plastic waste	MT	46.61
		E-waste	MT	0.36
		Bio-medical waste (Medical, bandages, blood stain waste etc..)	MT	2.45
		Battery waste	MT	0.43
		Radioactive waste	MT	0.00
		Construction and demolition waste	MT	0.31
		Other Hazardous waste (Ex. Used oil, oil soked cotton,etc...)	MT	250.31
		Other Non Hazardous waste (Ex. Fabric, Paper, Cardboard Etc...)	MT	807.90
		Total waste generated*	**MT**	**1,108.37**
		Waste intensity*	**Kg or MT / Rupee adjusted for PPP**	**2.43**
			Kg or MT / Unit of Product or Service	**NA**
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	**MT**	**Not Reported**
		For each category of waste generated, total waste disposed by nature of disposal method	MT	

5	Enhancing Employee Wellbeing and Safety	**Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company***	**%**	**0.42%**
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)		
		Number of Permanent Disabilities	Nos	0
		Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	-	0
		No. of fatalities	Nos	0
6	Enabling Gender Diversity in Business	**Gross wages paid to females as % of wages paid**	**%**	**73.70%**
		Complaints on POSH		
		Total Complaints on Sexual Harassment (POSH) reported	Nos	0
		Complaints on POSH as a % of female employees / workers	%	0
		Complaints on POSH upheld	Nos	0
7	Enabling Inclusive Development	**Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India**	**%**	**Not Reported**
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	**%**	**Not Reported**
8	Fairness in Engaging with Customers and Suppliers	**Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events**	**%**	**0**
		Number of days of accounts payable ((Accounts payable *365) / Cost of goods/services procured)	**Days**	**Not Reported**
9	Open-ness of business	**Concentration of purchases**	-	**Not Reported**
		Concentration of sales		
		Share of RPTs in		

Note:

(*) Indicates parameters for which the reporting boundary differs from the defined value chain reporting boundary due to limitations in supplier data availability. All other parameters are reported in accordance with the established value chain reporting boundary.

'Not Reported' indicates that the disclosure is currently not feasible due to unavailability or partial availability of the required supplier data at the time of reporting.

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 Bureau Veritas (India) Private Limited to undertake an Independent Assurance of the company's Sustainability / Non-Financial Performance disclosures in its Business Responsibility & Sustainability Report (BRSR), in accordance with requirements of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026. for the financial year ended 31st March 2026 and to provide Reasonable and Limited Assurance Statement on the BRSR report – FY 2025-26.

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 for BRSR (Core) parameters and Limited Assurance for non-core parameters in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and in line with the requirements of Bureau Veritas's standard procedures and guidelines for external Assurance of Sustainability Reports, based on current best practice in independent assurance.

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

Page Industries Limited 's office in Bengaluru and its units in and around Bangalore namely Unit 1- Bommanahalli, Unit 3- Bommasandra, Unit 4- Kodichikkanahalli, Unit 11- Hennagara gate, Unit 12-Hassan, Unit 14-Hosa Road, Unit 15- Jigini (Warehouse), Unit 16- Mysore, Unit 17-Gowribidanur, Unit 19 - Tirupur, Tamilnadu, Unit 20-Tiptur, Unit 21-Hassan, Unit 22-Hassan, Unit 25-KR Pete, Unit 27 - Cuttack, Odisha, Unit 28-Mysore, Unit 35 - KR Pete 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 over two different time intervals: Phase 1: Unit 17 located at Gowribidanur on 12th February 2026, Unit 20 located at Tiptur on 13th February, 2026. Phase 2: Bengaluru Head Office and Corporate Office on 29th June 2026 and Unit 4 located at Kodichikkanahalli on 30th June 2026. 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 2025-26.

The Scope of Sustainability Assurance includes:

- An assessment of the methods used for data collection and reporting for the selected sustainability performance indicators.
- Verification of such systems, including related internal controls.
- Verification on a sample basis, of evidence supporting the data.
- Verification of the sample data and information on selected material topics reported by the organization for the defined reporting period.
- Assessment of the consistency between the data for the selected sustainability performance indicators and the related written comments in the narrative of the Report.
- The Company's compliance with legal obligations/disclosures.
- The General and topic specific disclosures subject to assurance.

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 2026.

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 198 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.

Munji Rama Mohan RAO
Lead Assuror
Bureau Veritas (India) Private Limited
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Date: 13/07/2026

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Mumbai, India
Date: 13/07/2026

Annexure 1

Reasonable level of assurance is provided for following '9 Indicators included in BRSR-Core Attributes'

Sr. No.	Attribute	Parameter	Cross Reference to the BRSR
1	Greenhouse Gas (GHG) Footprint	Scope 1 Emissions	Principle 6, Question 7 of Essential Indicators
		Scope 2 Emissions	
		GHG Emission Intensity	
2	Water Footprint	Total Water Consumption	Principle 6, Question 3 of Essential Indicators
		Water Intensity	
		Water Discharge	Principle 6, Question 4 of Essential Indicators
3	Energy Footprint	Total Energy Consumed	Principle 6, Question 1 of Essential Indicators
		% from Renewable Sources	
		Energy Intensity	
4	Waste Management (Circularity)	Category-wise Waste Generation	Principle 6, Question 9 of Essential Indicators
		Waste Intensity & Recovery	
5	Employee Wellbeing and Safety	Spending on Well-being	Principle 3, Question 1(c) of Essential Indicators
		Safety Incidents	Principle 3, Question 11 of Essential Indicators
6	Gender Diversity	Wages Paid to Females	Principle 5, Question 3(b) of Essential Indicators
		POSH Complaints	Principle 5, Question 7 of Essential Indicators
7	Inclusive Development	MSME/Indian Sourcing	Principle 8, Question 4 of Essential Indicators
		Wages in Smaller Towns	Principle 8, Question 5 of Essential Indicators
8	Customer & Supplier Fairness	Data Breach Incidents	Principle 9, Question 7 of Essential Indicators
		Accounts Payable Days	Principle 1, Question 8 of Essential Indicators
9	Business Openness	Related Party Transactions & Concentration of Purchase and Sales	Principle 1, Question 9 of Essential Indicators

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

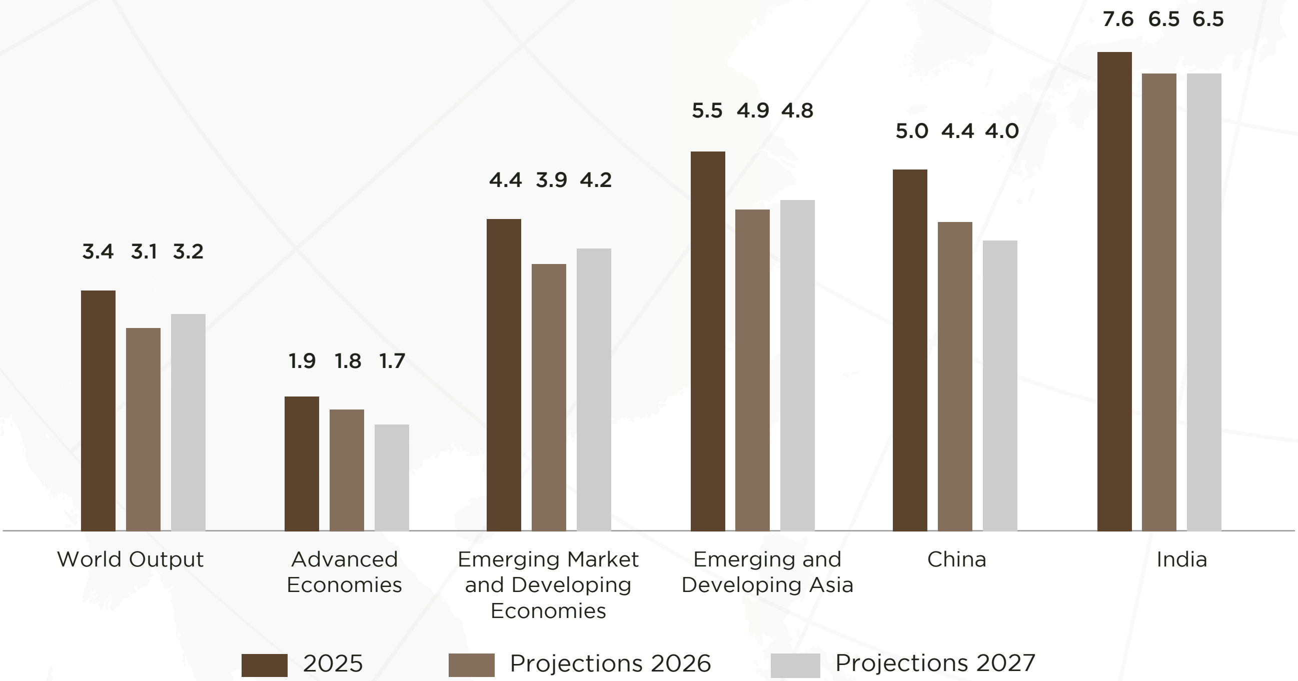
GLOBAL ECONOMIC OVERVIEW

The global economy continues to navigate a mixed environment, with gradual stabilisation supported by technology-led investment, and broadly supportive fiscal and monetary settings. At the same time, heightened geopolitical tensions, including the Middle East conflict that began in February 2026, have introduced additional headwinds. The conflict is influencing global markets through higher commodity prices, firmer inflation expectations, and tighter financial conditions.

Global growth is projected at 3.1% in 2026 and 3.2% in 2027, marking a slowdown from recent years and remaining below historical averages. while global inflation is expected to rise to 4.4% in 2026 before easing to 3.7% in 2027. Absent the conflict, growth would have been stronger at around 3.4%, highlighting the material economic cost of geopolitical disruptions.

Downside risks continue to dominate the outlook, with the possibility of prolonged or intensified conflict posing significant threats. In adverse scenarios, global growth could decline to 2.5% or even near 2%, while inflation could rise sharply, raising concerns of stagflation. Additional risks include escalating trade tensions, financial market corrections, rising fiscal deficits, and erosion of institutional credibility.

Overview of the World Economic Outlook Projections (%):



Source: World Economic Outlook, IMF

INDIAN ECONOMIC OVERVIEW

India, in contrast, continues to demonstrate strong economic momentum. According to estimates released by the National Statistical Office, real GDP growth for FY 2025–26 is projected at 7.4%, with real GVA growth at 7.3% and nominal GDP growth at 8.0%. The services sector remains the key growth driver, registering robust expansion across major segments, while manufacturing and construction are estimated to grow at around 7.0%. Agriculture and allied sectors, along with utilities, have shown moderate growth. On the demand side, private final consumption expenditure is expected to grow by 7.0%, supported by steady rural demand and improving urban consumption, with its share in GDP rising to 61.5% the highest since 2002–03.

Inflationary pressures in India have eased significantly during FY 2025–26. Retail inflation, as measured by the Consumer Price Index-Combined, declined from 4.6% in FY25 to 1.7% during April–December FY26, reflecting improved price stability. While core inflation (excluding food and fuel) showed a moderate uptick, the overall decline was driven by softer food inflation, supported by higher agricultural output, increased sowing, and lower prices of horticultural produce.

At the wholesale level, inflation remained largely subdued, with the Wholesale Price Index recording marginal inflation of 0.04% during April–December FY26. Notably, WPI food inflation remained in deflationary territory, averaging (-0.79%) during the same period, indicating easing input cost pressures and improved supply-side conditions across the economy.

India's external trade outlook has strengthened with the signing of several key free trade agreements in 2025–26. Notable developments include trade pacts with the United Kingdom and Oman in 2025, followed by major agreements with the European Union and New Zealand in 2026, along with a framework for an interim trade agreement with the United States. These agreements aim to expand market access, reduce tariffs across a wide range of goods, and boost exports in sectors such as textiles, pharmaceuticals, and engineering goods. They are expected to enhance India's integration with global value chains, attract higher foreign investment, and support long-term economic growth by diversifying trade partnerships amid global uncertainties.

Source: The Ministry of Finance, Government of India

INDUSTRY STRUCTURE & DEVELOPMENT

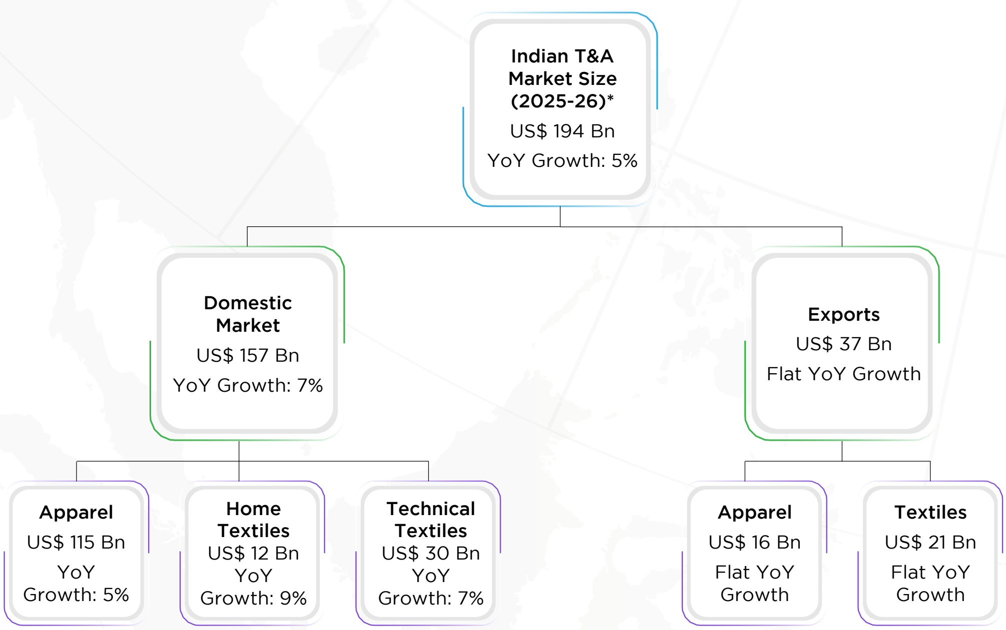
Textile and Apparel Market

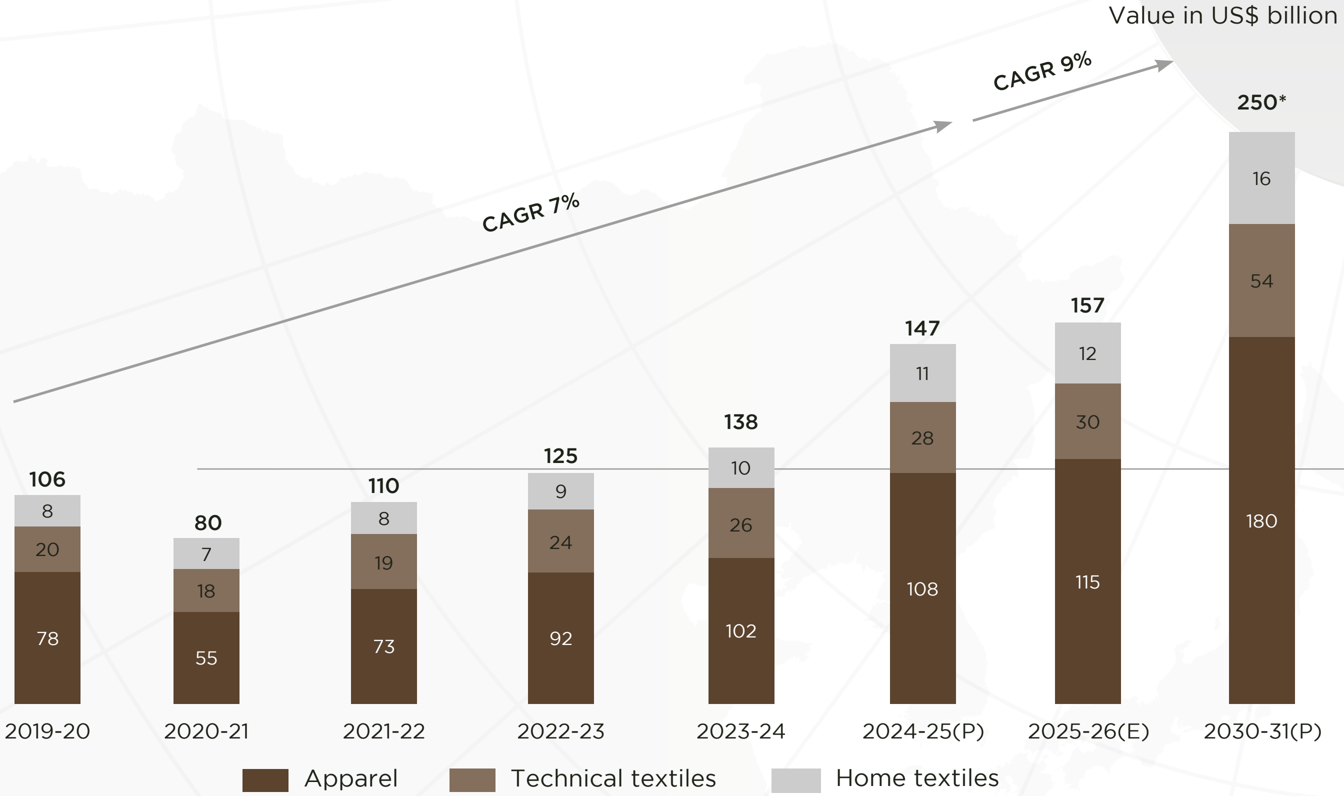
The global apparel market is estimated at US$ 1.9 trillion in 2025 and is projected to grow steadily to US$ 2.3 trillion by 2030, registering a CAGR of approximately 4% over the period. This growth is expected to be driven by rising disposable incomes, expanding middle-class populations in emerging markets, and increasing demand for fast fashion and sustainable apparel.

The positive global outlook presents significant opportunities for India's textile and apparel sector, particularly in strengthening its export share. With competitive manufacturing capabilities, a strong raw material base, and supportive government policies, India is well-positioned to capitalize on this steady growth in global apparel demand.

India's Textile and Apparel (T&A) market is estimated at US$ 194 billion in FY 2025–26, with the domestic market contributing nearly 80% of the total size and exports accounting for the remaining 20%. Within the domestic segment, apparel dominates with an approximate 75% share, reflecting strong consumption driven by favorable demographics, rising incomes, and evolving fashion trends. The domestic T&A market has expanded significantly from US$ 106 billion in 2019–20 to US$ 157 billion in 2025–26, registering a healthy CAGR of around 7%.

The Indian domestic T&A market has grown from US$ 106 billion in 2019–20 to US$ 157 billion in 2025–26, registering a CAGR of 7%. The market needs to grow at a CAGR of 9% from 2024–25 to reach US$ 250 billion by 2030–31, as targeted by the Ministry of Textiles, Government of India.



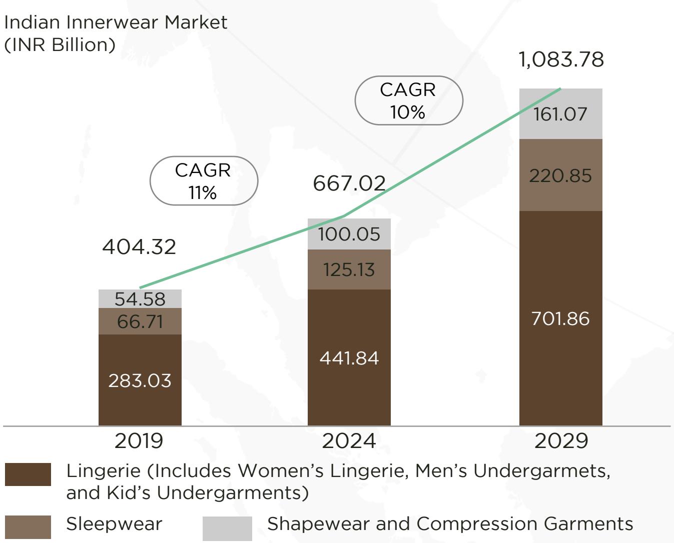


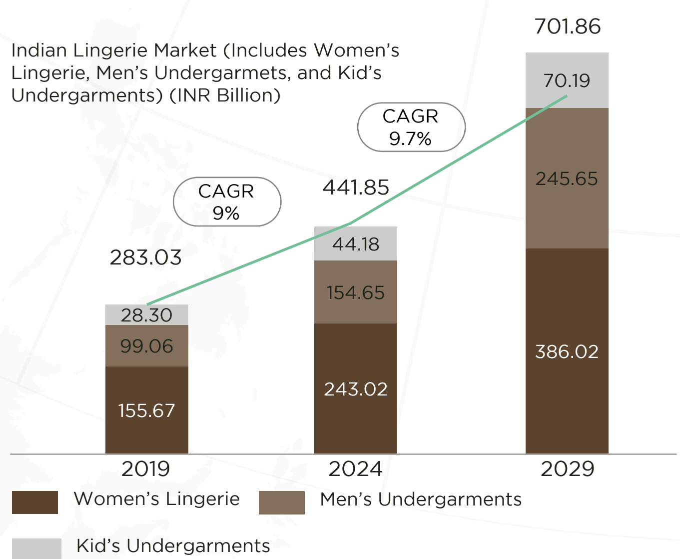
Source: Wazir Analysis

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.

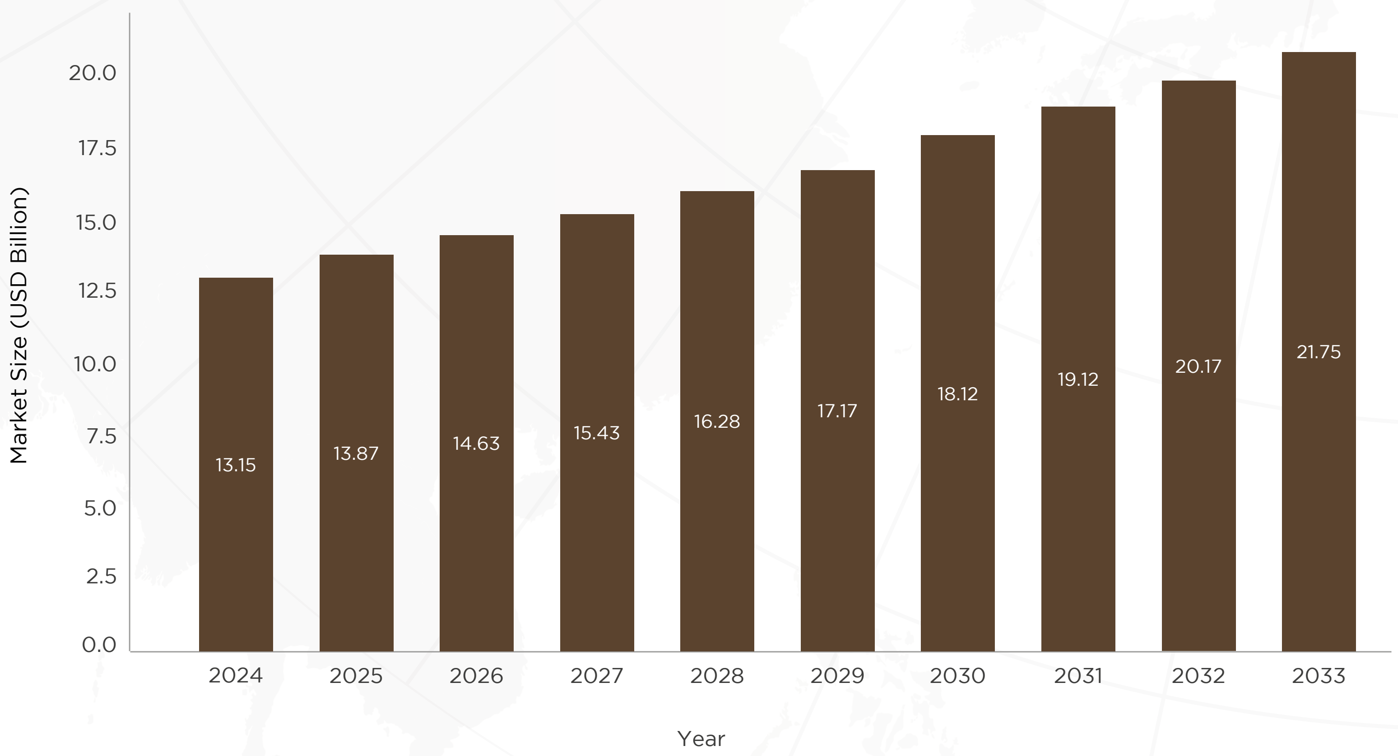
A smaller but emerging segment under innerwear is shapewear and compression garments, estimates to grow from ₹100.05 billion in 2024 to ₹161.07 billion in 2029 at a CAGR of 10%. Compression wear, especially, is expected to grow rapidly within this segment because of increased health consciousness amongst 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, are 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 behaviour 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.

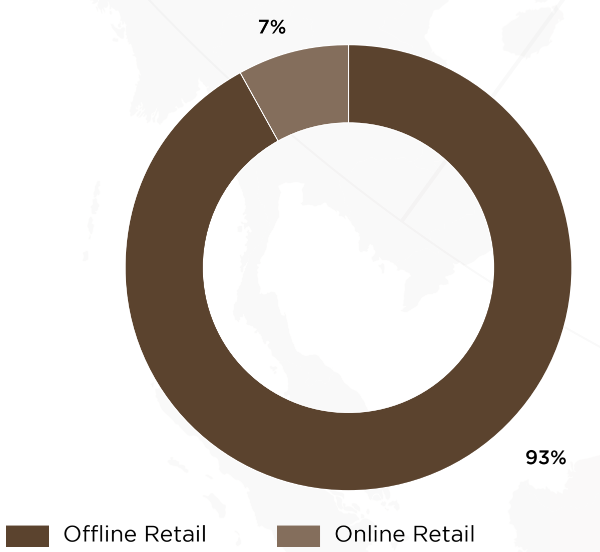
E-commerce

India's e-commerce market continues to demonstrate strong growth momentum and is projected to expand by 12.5% in 2025, reaching approximately US$ 211.6 billion. The market is further expected to grow to around US$ 326.7 billion by 2029, supported by rising online shopping demand and increased adoption of digital payment systems.

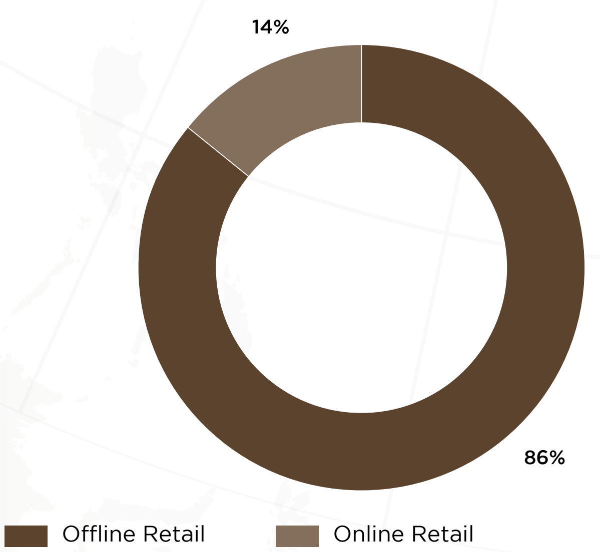
A notable trend shaping this growth is the increasing contribution from Tier-2 and Tier-3 cities. During the 2025 summer sales period, Tier-3 cities recorded a robust 21% year-on-year growth and accounted for 38% of total order volumes, underscoring the expanding reach of e-commerce beyond metropolitan regions.

Additionally, the rapidly evolving Direct-to-Consumer (D2C) segment is emerging as a key growth driver. India's D2C market is projected to grow at a compound annual growth rate (CAGR) of 40%, reaching an estimated US$ 60 billion by 2027, reflecting strong brand adoption and changing consumer preferences.

Online retail out of total retail in India (FY24)



Online retail out of total retail in India (FY28)



Source: Indian Brand Equity Foundation

OPPORTUNITIES AND THREATS

Opportunities

Economic Shift:

- Continued growth in organised retail is expanding the addressable market for branded products, creating significant opportunities for established players.
- Rising consumption levels, supported by improving education, occupational shifts, increasing urbanisation, the prevalence of nuclear families, growing influence of social media, and higher disposable incomes, are driving demand.
- Increasing fashion awareness and brand consciousness are making consumers more aspirational and discerning in their purchasing decisions.
- The growing urban female population and increasing participation of women in the corporate workforce are further supporting category expansion.

Brand:

- Strong in-house manufacturing capabilities and a well-established distribution network enable consistent product availability and supply chain efficiency.
- Expanding brand presence across exclusive brand outlets and multi-brand retail formats provides a strong foundation for sustained growth.
- New and first-time consumers acquired during the pandemic, particularly in categories such as athleisure, continue to contribute to demand and category development.
- The emergence of hybrid work culture presents opportunities for growth in adjacent categories such as work-leisure and comfort-driven apparel.

Threat

Long-Term Industry Risks

- Increasing entry and expansion of international apparel brands in India, attracted by the country's potential to become one of the largest apparel markets globally, may intensify competition.
- The rapid emergence of Direct-to-Consumer (D2C) startups in the innerwear and athleisure segments, often leveraging aggressive discounting strategies, poses pricing and customer acquisition challenges.

Strategic Initiatives

The Company's strategy is anchored in its core values of quality, comfort, integrity, simplicity, transparency, people focus, and customer delight.

Key initiatives undertaken to sustain market leadership and profitability include:

- Scaling up manufacturing and sales capacities to meet growing demand.
- Expanding channel presence across distribution networks, exclusive brand outlets, large format stores, and e-commerce platforms.
- Increasing investments in sales and marketing, including point-of-sale visibility, as well as traditional and digital advertising.
- Strengthening focus on research and development, product innovation, automation, and digital transformation to enhance operational efficiency and customer experience.

OUTLOOK

In anticipation of sustained demand growth, the Company is undertaking capacity expansion initiatives, including the augmentation of infrastructure and facilities. These efforts are expected to enhance scalability, enabling the addition of incremental machinery and manpower to efficiently meet rising demand.

The Company continues to strengthen its market presence through the expansion of its retail footprint, including Exclusive Brand Stores (EBS), Large Format Stores (LFS), and Multi-Brand Outlets (MBOs). In parallel, the distribution management system has been significantly enhanced and modernised in collaboration with **Salesforce** and **Wonder Soft**, improving product availability and accessibility across geographies.

As part of its ongoing digital transformation journey, the Company is transitioning to SAP S/4HANA to build a more agile, intelligent, and resilient core platform. This transition is expected to streamline operations, enhance data visibility, and enable faster, insight-driven decision-making. It also lays the foundation for a scalable and future-ready digital ecosystem, supporting innovation and responsiveness in an increasingly dynamic business environment.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates in a single business segment, namely the manufacturing and sale of garments. Accordingly, there are no separate reportable segments in terms of applicable accounting standards.

RISK AND CONCERN

The Company has a structured risk management framework to identify, assess, and mitigate risks on an ongoing basis. Recognising that risks are inherent to business operations, the Company has implemented a comprehensive SCORE framework encompassing:

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

Identified risks are systematically integrated into the business planning process, with detailed mitigation strategies and action plans developed to address potential concerns effectively.

The Company has implemented a structured risk management framework to identify, assess, monitor, and mitigate key business risks, and has also strengthened its governance practices through the appointment of a Chief Risk Officer to oversee enterprise-wide risk management initiatives.

Risk Management Committee:

The Board of Directors has constituted a Risk Management Committee in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises:

1. Mr. Sunder Genomal
2. Mr. V S Ganesh
3. Mr. Shamir Genomal
4. Mr. Varun Berry
5. Mr. Deepanjan B
6. Mr. Ritesh Joshi

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has established robust internal control systems that commensurate with the size and nature of its operations. These systems are designed to safeguard assets, ensure accuracy and reliability of financial records, and support efficient business operations. With reference to the financial statements, adequate internal financial controls have been established and are operating effectively.

Management is responsible for overseeing the internal control framework. A comprehensive budgetary control mechanism is in place, with periodic reviews of actual performance to ensure alignment with planned objectives.

The internal audit function covers all key business areas, with periodic reports submitted to Management. Internal Auditors present quarterly reports to the Audit Committee and participate in its meetings to address queries and provide clarifications. The Audit Committee also reviews financial statements to ensure the adequacy and effectiveness of internal controls.

The Company maintains a well-defined organisational structure with clearly established authority levels, policies, and procedures governing business transactions.

To further strengthen operational efficiency and control, the Company leverages advanced technology solutions, including **SAP, SAP Ariba, NiceLabel,** and **Blue Yonder**, along with cloud-based applications. These systems enable streamlined planning, monitoring, and control while promoting best practices across the organisation.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Human Resources function at the Company is guided by the mission to attract, engage, and develop talent in alignment with business strategy. HR plays a critical role in fostering a high-performance culture while promoting employee well-being and engagement.

Essential Intent of the People Function

The People Function at PAGE is committed to operating as a value-creating business function.

1. **Trusted Partner –** Aligns with leadership on priorities and business goals, and delivers with credibility, consistency, and clarity to the business.

2. **Enabler of People –** Builds systems that unlock performance, autonomy, and organizational excellence.

3. **Nurturer of Talent –** Accelerates capability growth and fuels purposeful, forward-moving careers.

4. **Engagement Driver –** Creates experiences, programs, and policies that deepen connection, belonging, and pride in PAGE.

5. **Architect of Culture –** Champions our values and shapes a high-trust, high-performance workplace where people thrive.

Employee Value Proposition (EVP)

During the year, PAGE articulated its Employee Value Proposition (EVP), reflecting its commitment to building an iconic organization driven by people and purpose. Rooted in a culture of trust, respect, shared values, and high performance, the EVP emphasizes meaningful growth, collaboration, innovation, and impact.

The EVP is built on four pillars:

1. **Together as One –** Fostering a culture of trust, respect, inclusion, and well-being where employees feel supported and empowered.
2. **Be the Change –** Encouraging innovation, bold thinking, ownership, and purposeful contribution to create meaningful impact.
3. **Shape Your Growth –** Enabling continuous learning, career development, and growth opportunities through support and feedback.
4. **Play to Win –** Promoting a high-performance culture that recognizes excellence, rewards impact, and inspires employees to achieve their best.

Leadership Connect

To strengthen employee engagement, transparency, and an inclusive workplace culture, PAGE institutionalized the Leadership Connect programme based on insights from the first Voice of PAGEians Survey conducted in August 2023. The programme enables regular interactions between employees and senior leadership through forums such as All Hands Meets, quarterly CEO addresses, and half-yearly Chief People Officer interactions.

Employee feedback and suggestions are encouraged through anonymous channels, reviewed systematically, and converted into action plans with clear ownership and timelines. Regular updates on progress help reinforce transparency, trust, leadership accessibility, and a culture of listening and responsiveness.

Voice of PAGEians – Edition 2

In August 2025, PAGE conducted Voice of PAGEians – Edition 2, an organization-wide employee listening initiative anchored on the Great Place to Work Trust Index Survey. The survey recorded strong participation, with 84% of associates sharing feedback on their workplace experience. The results reflected improvement over the previous edition, particularly in areas such as pride in work, job security, and top-down communication, while also highlighting focus areas including cohesion, people management practices, and fairness in recognition and growth.

Based on the survey insights, PAGE implemented organization-wide action plans focused on strengthening people manager capability, enhancing performance management, fostering collaboration, and celebrating success stories. Department-specific action plans were also developed to address unique functional priorities, reinforcing accountability and a culture of continuous listening and improvement.

Talent Management: Critical Roles and Succession

PAGE initiated a structured approach to identify and manage critical roles across the organization. From an inventory of 400 unique roles, 70 roles were identified as critical to business continuity and strategic execution. Identification of potential successors for these roles is underway, followed by capability assessments and individualized development plans to prepare future leaders

Talent Acquisition: Process Improvements and Mobility

In FY 2025–26, PAGE established a Talent Acquisition Centre of Excellence (TA COE) to standardize hiring practices, strengthen governance, and improve hiring efficiency. The TA COE introduced standardized recruitment processes, vendor empanelment, SOPs, and tracking mechanisms across functions. To encourage internal mobility and transparent career opportunities, PAGE also launched an Internal Job Posting (IJP) policy and related SOPs. During the year, PAGE welcomed 398 new employees into the organization.

Jockey LEaD: Leadership Assessment & Development

During FY 2025–26, PAGE completed another cohort of the Jockey LEaD programme for high-potential sales talent, covering 08 Ideal Store Managers and 23 employees in Order Taking roles from the General Trade vertical. The programme included structured assessment exercises conducted by internal and external assessors, followed by detailed feedback and Individual Development Plans (IDPs).

Over the last three years:

- Total employees assessed through Jockey LeaD: 121
- Employees progressed to the next level: 28 (23%)

Based on the programme's success, PAGE plans to expand Jockey LeaD to additional verticals and higher-level roles in FY 2026–27.

Campus Engagement & Retail Management Trainee (RMT)

PAGE continued to invest in young talent through campus engagement initiatives in FY 2025–26. The Company recruited three Retail Management Trainees (RMTs) to strengthen the retail leadership pipeline. The six-month programme combined structured learning, on-the-job exposure, and cross-functional rotations to accelerate capability building. The trainees were recognized for their strong performance during the Annual Sales Conference by the Managing Director. PAGE plans to further strengthen its young talent pipeline through partnerships with leading B-schools.

Learning & Development

During the year, PAGE's Learning & Development initiatives focused on strengthening leadership, people management, and functional capabilities across the organization. Key programmes included the Management Development Programme (MDP) on building high-performing teams, sales and manufacturing capability initiatives, digital learning, and leadership development interventions.

The Company also continued the First Time Manager (FTM) Program and plans to launch the PAGE People Manager (PAGE PM) Program to build a strong people manager culture through structured capability development and certification.

Employee Recognition and Performance Enablement

PAGE continued to strengthen its performance-driven culture through the REAP (Reward and Recognition) framework, including initiatives such as Quarterly WOW Champions, SAGA Awards, and newly introduced Spot Awards for timely recognition of exceptional contributions.

Function-specific recognition programmes in manufacturing and sales further reinforced operational excellence, customer focus, and high performance across the organization.

Policy Framework Strengthening – FY 2025–26

During FY 2025–26, PAGE reviewed and strengthened its people policies to enhance governance, employee experience, and regulatory alignment. The Company introduced several new policies, including the Human Rights Policy and Internal Job Posting Policy, while revising existing policies relating to leave, travel, hybrid work, compensation, and employee benefits to align with evolving business and workforce needs.

Human Rights Policy

During the year, PAGE adopted a Human Rights Policy reinforcing its commitment to ethical, inclusive, and responsible business practices. The Policy covers principles such as non-discrimination, prohibition of child and forced labour, fair wages, safe working conditions, employee representation, women's empowerment, and data privacy, supported by governance oversight and grievance redressal mechanisms.

Wrap Certifications

PAGE's manufacturing facilities are certified under the Worldwide Responsible Accredited Production (WRAP) programme, reflecting the Company's commitment to ethical and responsible manufacturing practices. The Company adheres to WRAP principles covering legal compliance, ethical labour practices, prohibition of forced and child labour, workplace safety, employee well-being, and environmental responsibility.

Twelve manufacturing units have achieved WRAP Platinum certification, the highest level of recognition under the programme, demonstrating sustained compliance with global standards and best practices across multiple audit cycles.

Through regular audits and continuous monitoring, PAGE remains committed to fair wages, reasonable working hours, employee rights, transparency, inclusion, and responsible business conduct, reinforcing long-term stakeholder trust.

WRAP Certified Units:

Manufacturing Unit	Location
Page Industries Limited, Unit-1	Bommanahalli
Page Industries Limited, Unit-3	Bommasandra
Page Industries Limited, Unit-4	K C Halli
Page Industries Limited, Unit-11	Hennagara
Page Industries Limited, Unit-12	Hassan
Page Industries Limited, Unit-14	B. Agrahara
Page Industries Limited, Unit-16	Mysuru
Page Industries Limited, Unit-17	Gowribidanur
Page Industries Limited, Unit-20	Tiptur
Page Industries Limited, Unit-21	Hassan
Page Industries Limited, Unit-22	Hassan
Page Industries Limited, Unit-25	K R Pete

Approach to Labour Codes

The Government of India has notified the new labour codes, including the Code on Wages (November 2025), with implementation pending notification of State-specific rules.

PAGE has adopted a balanced, forward-looking approach by reviewing compensation structures and aligning key elements with emerging principles of the Code on Wages. A phased implementation approach has been adopted, with full compliance to be completed once rules are notified. The Company continues to monitor developments and engage with industry forums to ensure timely and seamless compliance.

Performance Management System (PMS) – FY 2025–26

In FY 2025–26, PAGE transitioned to an integrated PMS Goal Sheet, combining goal setting, mid-year reviews, and annual evaluations into a single framework. The Org Scorecard continued as the basis for cascading strategic objectives, with goal setting completed by July 2025. Mid-year and annual reviews achieved over 90% on-time completion. The annual cycle emphasized objective, evidence-based assessment combining quantitative metrics and qualitative feedback.

Performance Management System (PMS) – FY 2026–27

In FY 2026–27, PAGE digitised the PMS to improve efficiency, transparency, and tracking. Goal setting was completed for all employees by March 31, 2026—ensuring 100% completion by April 1, 2026. On-time goal setting exceeded 95%, supported by training, HR assistance, and a "Goal Setting Week" in March. A "Goal Lab" initiative further strengthened alignment between individual and organisational priorities. PAGE also plans to implement a full HRMS for end-to-end integration of talent processes.

Employee Engagement: Fostering a Sense of Belonging

PAGE fosters engagement and inclusion through a structured, employee-led Cultural Committee that drives year-round cultural, social, and well-being initiatives. These are complemented by celebrations of festivals and occasions across locations, promoting diversity, participation, and connection.

The programme is being further strengthened through outcome-based evaluation, focusing on participation, inclusivity, and impact on engagement—particularly sense of belonging, pride, and connection. Insights are used to refine the engagement calendar and scale impactful initiatives across the organisation.

HR Transformation: Building a Future-Ready Digital HR Foundation

In FY 2025–26, PAGE advanced its HR transformation through an enterprise-wide Business Process Re-engineering (BPR) exercise to simplify, standardize, and future-proof HR processes across the employee lifecycle. This enabled a more seamless employee experience and informed a refreshed Employee Value Proposition (EVP), guiding the design of future-state HR processes aligned to business needs and scalability.

Based on this foundation, PAGE selected Darwinbox as its HRMS platform to enable an integrated, digital HR ecosystem. The platform is designed as a system of experience and intelligence, supporting improved user experience, data-driven decision-making, and stronger governance.

Solution design has been completed, with a phased rollout planned across FY 2026–27. This approach will ensure smooth adoption, effective change management, and sustained value realization.

Looking ahead, FY 2026–27 will mark a transition toward institutionalised, future-ready HR systems through the rollout of OnePAGE (HRMS), strengthened people practices, and enhanced focus on capability, performance, and engagement, enabling greater consistency, agility, and trust across the organization.

Industrial Relations – Inclusive Decision Making through Works Committee

PAGE maintains a progressive and collaborative Industrial Relations framework based on mutual trust, transparency, and continuous engagement. A key element of this approach is the Works Committee, a statutory forum comprising balanced representation from management and employees.

The Committee meets regularly to discuss matters of common interest, including workplace conditions, safety, employee welfare, productivity, and operational improvements. During the year, it facilitated open communication, helped resolve issues through consensus, provided inputs on welfare and engagement initiatives, and supported smooth business implementation.

This participative approach has strengthened industrial harmony, improved morale and productivity, and ensured that employee perspectives are integrated into decision-making. The industrial relations climate remained stable and cordial throughout the year, with no major disruptions.

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 2026, the Company had 21,244 employees on the rolls.

FINANCIAL PERFORMANCE AND ANALYSIS

(₹. in Millions)

Particulars	2025-26	2024-25	Change	%
Revenue from operations (net)	52,468	49,349	3,119	6.32%
Profit before Interest, Depreciation & Tax	11,817	11,242	576	5.12%
Less: Finance Cost	498	464	34	7.35%
Profit before Depreciation and Tax	11,319	10,778	541	5.02%
Less: Depreciation	1,066	992	74	7.46%
Profit before Tax	10,253	9,786	468	4.78%
Less: Tax	2,615	2,495	120	4.81%
Profit for the year	7,638	7,291	347	4.76%

KEY FINANCIAL RATIOS:

S.No	Particulars	2025-26	2024-25	Change (%)
1	Debtors Turnover Ratio	26.72	28.18	(5.18%)
2	Inventory Turnover Ratio	2.26	2.10	7.43%
3	Net Profit Margin (%)	14.56%	14.78%	(1.47%)
4	Operating Profit Margin (%)	24.55%	24.79%	(0.95%)
5	Debt-Equity ratio	18.42%	18.61%	(0.98%)
6	Debt service coverage ratios	13.09	11.35	15.34%
7	Current Ratio	1.725	1.724	0.02%
8	Return on Net Worth	52.50	48.54	8.15%

Explanation on Key Financial Ratios:

Return on Net Worth: Increase in the profitability.

Cautionary Statement

Statements in the Management Discussion and Analysis relating to 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 may differ materially from those expressed or implied.

The Company's operations may be influenced by various external factors, including economic conditions, government regulations, and natural calamities, which are beyond its control.

The Company assumes no obligation to update or revise forward-looking statements in light of new information, future events, or otherwise.

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 2026 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 the 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 in strategic issues, which enhances transparency and adds 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 2026
				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. Varun Berry[3]	Independent Director	1	Nil	Nil	Nil
9	Mr. Arif Vazirally	Independent Director	Nil	Nil	Nil	Nil
10	Mr. Jignesh Bhate	Independent Director	Nil	Nil	Nil	Nil
11	Dr. Shravan Subramanyam	Independent Director	Nil	Nil	Nil	Nil
12	Mrs. Naina Krishna Murthy[4]	Independent Director	4	5	Nil	Nil
13	Mr. Suresh Prabhala[5]	Independent Director	1	Nil	Nil	Nil
14	Mr. Dinesh Malkani[6]	Independent Director	Nil	Nil	Nil	Nil
	Mr. Sandeep Maini[7]	Independent Director	NA	NA	NA	NA
	Mr. Vikram Shah[7]	Independent Director	NA	NA	NA	NA

1. The number of directorship excludes directorship of private companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and Alternate Directorship;
2. Committee comprises of Audit committee and Stakeholders Relationship committee of public limited companies (excluding foreign companies and section 8 companies);
3. Directorship in the listed Company: Asian Paints Ltd
4. Directorship in the listed Company: Den Networks Ltd, Sterling and Wilson Renewable Energy Ltd, Indostar Capital Finance Ltd and Hathway Cable & Datacom Ltd
5. Appointed w.e.f. 28 May 2025. Directorship in the listed Company: Tarsons Products Limited
6. Appointed w.e.f. 28 May 2025
7. Ceased to be Director w.e.f. 27 May 2025

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 2025-26 and the last Annual General Meeting (AGM) held on 7 August 2025 are provided in the below table.

S. No.	Name of Directors	15.05.2025	07.08.2025	13.11.2025	05.02.2026	Board Meeting Attendance	AGM attendance held on 07.08.2025
1	Mr. Sunder Genomal	P	P	P	P	4/4	Yes
2	Mr. Ramesh Genomal	P	P	P	P	4/4	Yes
3	Mr. Shamir Genomal	P	P	P	P	4/4	Yes
4	Mr. V S Ganesh	P	P	P	P	4/4	Yes
5	Mr. Rohan Genomal	P	P	P	P	4/4	Yes
6	Mr. Sanjeev Genomal	P	P	P	P	4/4	Yes
7	Mr. Christopher C Smith	P	P	P	P	4/4	Yes
8	Mr. Varun Berry	LOA	P	P	P	3/4	Yes
9	Mr. Arif Vazirally	P	P	P	LOA	3/4	Yes
10	Mr. Jignesh Bhate	LOA	P	P	LOA	2/4	Yes
11	Dr. Shravan Subramanyam	P	P	P	P	4/4	Yes
12	Mrs. Naina Krishna Murthy	LOA	P	P	LOA	2/4	LOA
13	Mr. Suresh Prabhala	NA	P	P	LOA	2/3	Yes
14	Mr. Dinesh Malkani	NA	P	P	P	3/3	Yes
	Mr. Sandeep Maini	P	NA	NA	NA	1/1	NA
	Mr. Vikram Shah	P	NA	NA	NA	1/1	NA

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

c) Number of Board Meetings:

During the year under review, four meetings were held on 15 May 2025, 7 August 2025, 13 November 2025, and 5 February 2026.

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 sons 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/pages/investors-relations

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 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. Varun Berry	√	√		√	√	√	√
Mr. Arif Vazirally	√	√	√	√	√	√	√
Mr. Jignesh Bhate	√	√	√	√	√	√	√
Dr. Shravan Subramanyam	√	√		√	√	√	√
Mrs. Naina Krishna Murthy	√	√		√	√		√
Mr. Suresh Prabhala	√	√		√	√		√
Mr. Dinesh Malkani	√	√		√	√	√	√

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 the 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;
- Seeking information from any employee(s);
- According approval of appointment of CFO (Chief Financial Officer);
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if considered necessary.

b) During the year under review, four meetings were held on 15 May 2025, 7 August 2025, 13 November 2025, and 5 February 2026

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	15.05.2025	07.08.2025	13.11.2025	05.02.2026	No. of Meetings attended
Mr. Jignesh Bhate[1]	Chairman	LOA	P	P	LOA	2/4
Mr. Arif Vazirally	Member	P	P	P	LOA	3/4
Dr. Shravan Subramanyam[2]	Member	NA	P	P	P	3/3
Mr. Dinesh Malkani[3]	Member	NA	NA	NA	P	1/1
Mr. Sandeep Maini[4]	Chairman	P	NA	NA	NA	1/1
Mr. Vikram Shah[4]	Member	P	NA	NA	NA	1/1

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

1. Appointed as Chairman w.e.f 27 May 2025
2. Appointed as member w.e.f 27 May 2025
3. Appointed as member w.e.f 1 February 2026
4. Ceased to be Director w.e.f. 27 May 2025

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 place at the Board meeting.

The Company Secretary acts as the Secretary to the Committee.

4. Nomination and Remuneration Committee:

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

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

- Formulating 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;
- Determining, on the basis of the performance evaluation report, whether to extend or continue or otherwise reconsider the term of appointment of the Independent Director.; and
- Devising a policy on Board diversity.

b) During the year under review, one meeting was held on 15 May 2025.

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	15.05.2025	No. of Meetings attended
Mr. Arif Vazirally	Chairman	P	1
Mr. Varun Berry	Member	LOA	Nil
Mr. Jignesh Bhate	Member	LOA	Nil
Mr. Sandeep Maini[1]	Member	P	1
Mr. Vikram Shah[1]	Member	P	1

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

1. Ceased to be Director w.e.f. 27 May 2025

All the members of the committee are Independent Directors. The Company Secretary acts as the secretary to the committee.

c) Evaluation:

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

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

A separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as Qualification, Experience, Knowledge and Competency, Fulfilment of functions, Ability to function as part of 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 evaluation of Non-Independent Directors evaluation was carried out separately by the Independent Directors. 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 16 May 2025 and 14 November 2025 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 Regulations as amended from time to time. The Nomination and Remuneration policy of the Company is available on https://www.pageind.com/policies-documents

Salient features of the 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.

iv. Managing Director and Chief Executive Officer eligible for an incentive of 0.25 % of PAT.

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 14 February 2026.

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. Jignesh Bhate[1]	Chairman	1
Mr. Arif Vazirally	Member	1
Dr. Shravan Subramanyam[2]	Member	1
Mr. Vikram Gamanlal Shah[3]	Chairman	NA

1. Appointed as Chairman w.e.f 27 May 2025
2. Appointed as member w.e.f 27 May 2025
3. Ceased to be Director w.e.f. 27 May 2025

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 2025-26:

During the year the Company received one complaint, which was resolved immediately. No pending complaints as on 31 March, 2026

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 29 April 2025 and 14 Nov 2025.

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[1]	Member	Chief People Officer	NA
Mr. Ritesh Joshi[2]	Member	Chief Risk Officer	1/1

1. Ceased to be member w.e.f 16 April 2025

2. Appointed as member w.e.f 15 May 2025

5B Senior management:

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

Mr. Karthik Yathindra - Chief Executive Officer

Mr. Cariappa MC - Chief Strategy Officer

Mr. Srinivasan Kari - Chief of Manufacturing & Operations

Mr. Benjamin Felix - Chief People Officer*

Mr. Deepanjan B - Chief Financial Officer

Mr. Murugesh C - Company Secretary

*Appointed w.e.f 1 September 2025 in place of Mr. Ravikumar

6. Details of Remuneration paid to Directors:

a) Payment to Executive Directors during the year 2025-26 (₹ Million):

Particulars	V S Ganesh	Shamir Genomal
Designation	Managing Director	Deputy Managing Director
Tenure / Service contract	1 June 2022 to 31 May 2027	1 September 2023 to 31 August 2028
Notice Period	As per policy of the Company-3 months notice period	
Performance linked payment and performance criteria	0.25% of PAT	Nil
Severance Fees	Nil	Nil
Relationship with other Director(s)	NA	Son of Mr. Sunder Genomal, Chairman & Brother of Mr. Rohan Genomal, Director
Salary	22.00	11.00
Allowances	32.16	15.97
Provident fund	2.64	1.32
Perquisites	0.05	0.04
Bonus and incentive	26.50	4.14
Total Salary	83.35	32.47

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.

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

b) Payment to Non-Executive Directors:

Non-Executive Directors are paid sitting fees of Rs. 40,000 per meeting for attending Board and Audit Committee meetings and Rs.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. G P Albal	-	-	-	-	-	-	1.00
Mr. Christoper Smith	0.16	-	-	-	-	-	1.95
Mrs. Rukmani Menon	-	-	-	-	-	-	1.00
Mr. Sandeep Kumar Maini	0.04	0.04	-	0.02	-	-	1.95
Mr. Vikram Gamanlal Shah	0.04	0.04	-	0.02	-	-	1.95
Mr. Varun Berry	0.12	-	-	-	-	0.04	1.95
Mr. Arif Vazirally	0.12	0.12	0.02	0.02	0.04	-	1.95
Mr. Jignesh Bhate	0.08	0.08	0.02	-	-	-	1.95
Dr. Shravan Subramanyam	0.16	0.12	0.02	-	-	-	1.00
Mrs. Naina Krishna Murthy	0.08	-	-	-	-	-	1.00
Mr. Suresh Prabhala	0.08	-	-	-	-	-	-
Mr. Dinesh Malkani	0.12	0.04	-	-	-	-	-
TOTAL	1.00	0.44	0.06	0.06	0.04	0.04	15.70

* Paid as approved by the shareholders at 29th Annual General Meeting of the Company held on 8 August 2024.

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 Rs. 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 at arm's 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 2026.

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
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
2024-25	Through Video Conferencing	30th AGM	7 Aug 2025 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
28th AGM held on 10 August, 2023	NIL	NA
29th AGM held on 8 August, 2024	NIL	NA
30th AGM held on 7 August, 2025	NIL	1. Appointment of Mr. Suresh Eshwara Prabhala as an Independent Director 2. Appointment of Mr. Dinesh Ramkrishin Malkani as an Independent Director 3. Continuation of Directorship of Mr. Ramesh Genomal

c) Postal Ballot

During the year 2025-26 no resolution was passed through Postal Ballot

d) 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	13 August 2026 at 11:30 AM Through Video Conferencing
Financial Calendar: For the year 2026-27, the quarterly financial results are scheduled to be announced as follows:	The financial year of the Company is 1 April to 31 March.
30 June 2026	On or before end of 14 August 2026
30 September 2026	On or before end of 14 November 2026
31 December 2026	On or before end of 14 February 2027
31 March 2027	On or before end of 30 May 2027
Date of book Closure	6 August 2026
Dividend payment	During the year 2025-26, Four interim dividends were declared on 7 August 2025, ₹150 per share, 13 November 2025, ₹125 per share, 5 February 2026, ₹125 per share, and 21 May 2026, ₹ 150 per share.
Listing of equity shares on Stock Exchanges	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE). The Annual Listing fees in respect of both the Stock Exchanges for the financial year 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: investor.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 2026: With NSDL : 10,981,162 shares With CDSL : 172,712 shares Physical : Nil 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	• Abbaiah Reddy Industrial Area, Jockey Campus, 6/2 & 6/4, Hongasandra, Begur Hobli, Bangalore – 560068 • Plot No.13A, Bommasandra Industrial Area, S.No.270 of Bommasandra Village, Attibele Hobli, Anekal, Bangalore - 560099 • Survey No.103/2&3, Khata No.190, Kodichikanahalli Main Road, Hongasandra, Bangalore-560068. • Plot No.251-2A, Bommsandra Industrial Area, Bangalore- 560099 • Plot No.121,122-P, 208D and 562 Growth Centre Industrial Area, Bommanayakanahalli, Hobli Kasaba, Hassan - 573201 • 2/1,2/3, Beratana Agrahara Village, Begur Hobli, Bangalore South Taluk Bangalore – 560100 • 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 - 561208 • 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 - 572201 • 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. • Plot No. 6, Favorich Mega Food Park, Bannenahalli Village, Bookanakere Hobli, Krishnarajpet, Mandya – 571426
Company Secretary & Compliance Officer	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

Address for Correspondence	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
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	Long Term- Fund Based - Cash Credit [ICRA]AA+(Stable); reaffirmed Short Term Non-Fund Based-Others [ICRA]A1+; reaffirmed Long Term - Fund Based/ TL [ICRA]AA+(Stable); reaffirmed

TABLE – I

Distribution of Shareholding as on 31 March 2026:

No. of equity shares held	No. of folios	No. of shares held	% held
Upto 500	58,391	471,995	4.23
501 to 1000	118	84,031	0.75
1001 to 2000	96	134,333	1.20
2001 to 3000	47	114,765	1.03
3001 to 4000	29	98,875	0.89
4001 to 5000	24	110,484	0.99
5001 to 10000	60	420,540	3.78
10001 and above	94	9,718,851	87.13
Total	58,859	11,153,874	100.00

TABLE- II

Category of Shareholders as on 31 March 2026:

Category	No. of Shares	% of holding
Promoters and Promoters' Group	4,783,544	42.89
Mutual Funds	2,595,720	23.27
Foreign Portfolio Investors	2,118,748	19.00
Bodies Corporate	37,969	0.34
Individuals	431,886	3.87
Others	1,186,007	10.63
Total	11,153,874	100.00

TABLE- III

Unclaimed Dividend:

As of 31 March 2026, we have a total unclaimed amount of ₹2,534,227 as given below:

Year	Interim Dividend (₹)				Total (₹)
	1st	2nd	3rd	4th	
2018-19	--	--	--	49,692	49,692
2019-20	59,313	63,128	62,350	--	184,791
2020-21	120,147	213,552	--	--	333,699
2021-22	38,322	102,651	60,630	63,287	264,890
2022-23	82,248	58,486	53,487	69,116	263,337
2023-24	62,594	66,726	98,650	115,427	343,397
2024-25	268,765	167,128	109,515	153,416	698,824
2025-26	93,173	134,012	168,412	--	395,597
Total					2,534,227

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 the unclaimed 4th Interim dividend of FY 2017-18 and the unclaimed 1st, 2nd, 3rd Interim dividends of FY 2018-19 laid in the respective dividend accounts to the Investor Education and Protection Fund during the year under review.

IEPF Shares

During the year, the Company has transferred 1 share due to dividends unclaimed for seven consecutive years, inaccordance with IEPF Rules. As on 31 March 2026 totally 64 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 2025-26 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 is available in the website of the Company in the following link: https://pageind.com/pages/investors-relations

b) Disclosure of Non-Compliance: There has been no instance of non-compliance by the Company on any matter related to Capital Markets hence no penalties have been imposed.

c) Vigil mechanism / Whistle Blower Policy

The Company, in compliance with Section 177 of the Companies Act, 2013 and Regulation 4(2)(d)(iv) of the SEBI (LODR) Regulations, 2015 has constituted a Vigil mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or policies of the Company. The Policy provides for adequate safeguards against victimization of persons who use such mechanism and also makes 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/pages/investors-relations

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 – Quarterly financial results of the Company is being sent to all the shareholders through their registered email id.

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 provide 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) 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 has been annexed and 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 not made any payments to the network firms of the statutory auditors.

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, details relating to Complaints / cases handled by ICC are as follows a) the number of complaints of sexual harassment received in the year: 6, (b) the number of complaints disposed off during the year: 6, (c) number of Complaints pending for more than ninety days: NIL. (d) number of Complaints pending at the end of the financial year: NIL.

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 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, 2026.

For Page Industries Limited

Sunder Genomal	V S Ganesh
Chairman	Managing Director
(DIN:00109720)	(DIN: 07822261)

Bengaluru
21 May 2026

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, Bangalore – 560 103 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2026 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.

21 May 2026
Bengaluru
UDIN: F006418H000371961
Peer Review Certificate No. 7169/2025

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 2026. 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]
Company Secretary in Practice
[FCS No. 6418; CP No.8667]

21 May 2026
Bengaluru
UDIN: F006418H000371882
Peer Review Certificate No. 7169/2025

CEO & CFO Certification

To
The Board of Directors, Page Industries Limited

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

We, Karthik Yathindra, Chief Executive Officer 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 2026 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.

(Karthik Yathindra)
Chief Executive Officer

(Deepanjan Bandyopadhyay)
Chief Financial Officer

Bengaluru
21 May 2026

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, 2026, 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, 2026, 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, 2026. 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)	
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. 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. The Company also makes provision for sales returns, based on historic trends and assessment of market conditions. Further, as per Ind AS 115, revenues are deferred in cases where the performance conditions have not been met. Considering the judgment and estimates involved in revenue recognition, it is considered to be a key audit matter.	Our audit procedures included, among others the following: - 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)	
The Company held an inventory balance of ₹10,556.60 million as at March 31, 2026, 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.	Our audit procedures included, among others the following: - 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, 2026 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 accounting software, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026 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 entities ("Intermediaries"), 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 Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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 entities ("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 Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; 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 software, 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 software 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 an accounting software, for the reasons stated in note 49 to the Ind AS financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

per Sumit Singhania
Partner
Membership Number: 066217
UDIN: 26066718MMEFPU2104

Place of Signature: Bengaluru, India
Date: May 21, 2026

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	Net 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	Nil	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, 2026.

(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	
		9.08	9.08	AY 2024-25	Joint Commissioner Appeals
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	Hon'ble Supreme Court of India
		1.43	0.14	FY 2017-18 to 2018-19	Additional Commissioner of Customs

*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) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors as referred to in the section 192 of the Act and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There are no other Companies which are part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year or the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 45 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, for the year ended March 31, 2026 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 **Sumit Singhania**
Partner
Membership Number: 066217
UDIN: 26066718MMEFPU2104

Place of Signature: Bengaluru, India
Date: May 21, 2026

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

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

We have audited the internal financial controls with reference to Ind AS financial statements of Page Industries Limited ("the Company") as of March 31, 2026 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 IND AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2026, 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 **Sumit Singhania**
Partner
Membership Number: 066718
UDIN: 26066718MMEFPU2104

Place of Signature: Bengaluru, India
Date: May 21, 2026

FINANCIAL STATEMENTS

Balance sheet as at March 31, 2026

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

	Notes	March 31, 2026	March 31, 2025
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	6,296.90	5,082.86
(b) Capital work-in-progress	4	14.45	722.40
(c) Intangible assets	5	32.34	42.86
(d) Right of use assets	39(a)	2,383.94	2,449.82
(e) Financial assets			
(i) Other financial assets	6	226.65	189.70
(f) Deferred tax assets (net)	7	94.56	84.05
(g) Non-current tax assets (net)	8	239.94	194.25
(h) Other assets	9	168.55	240.40
		9,457.33	**9,006.34**
(2) Current assets			
(a) Inventories	10	10,556.60	8,588.66
(b) Financial assets			
(i) Trade receivables	11	2,010.97	1,916.14
(ii) Cash and cash equivalents	12	2,672.60	2,382.88
(iii) Bank balances other than cash and cash equivalents	13	1,650.72	2,330.96
(iv) Other financial assets	6	5.28	6.31
(c) Other assets	14	2,210.37	2,198.82
		19,106.54	**17,423.77**
Total assets (1+2)		**28,563.87**	**26,430.11**
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15	111.54	111.54
(b) Other equity	16 (a)	14,914.45	13,960.42
Total equity		**15,025.99**	**14,071.96**
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18 (a)	90.25	-
(ii Lease liabilities	39 (c)	2,286.49	2,208.47
(b) Government grants	17	82.90	44.70
		2,459.64	**2,253.17**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18 (b)	28.52	-
(ii) Lease liabilities	39 (c)	362.86	409.66
(iii) Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		368.72	132.43
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,858.11	2,416.79
(iv) Other financial liabilities	20	5,453.67	5,263.31
(b) Government grants	17	12.73	9.50
(c) Other liabilities	21	1,282.30	1,427.08
(d) Liabilities for current tax (net)	22	25.54	36.07
(e) Net employee defined benefit liabilities	23	308.56	116.43
(f) Provisions	24	377.23	293.71
		11,078.24	**10,104.98**
Total liabilities (2+3)		**13,537.88**	**12,358.15**
Total equity and liabilities (1+2+3)		**28,563.87**	**26,430.11**

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 **Sumit Singhania**
Partner
Membership number: 066718

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 21, 2026

Place: Bengaluru, India
Date: May 21, 2026

Statement of Profit and Loss for the year ended March 31, 2026

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

	Notes	March 31, 2026	March 31, 2025
I Income			
Revenue from operations	25	52,467.76	49,349.09
Other income	26	426.37	293.99
Finance income	27	212.59	322.36
Total Income		**53,106.72**	**49,965.44**
II Expenses			
Cost of raw materials consumed	28	11,883.45	10,747.53
Purchases of traded goods	29	11,516.13	7,377.06
Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	30	(1,806.08)	3,179.92
Employee benefits expense	31	9,429.44	8,214.95
Depreciation and amortisation expenses	32	1,066.30	992.27
Finance costs	33	497.84	463.78
Other expenses	34	9,916.22	9,204.14
Total Expenses		**42,503.30**	**40,179.65**
III Profit before exceptional items and tax expenses (I-II)		**10,603.42**	**9,785.79**
IV Exceptional items	50	**350.04**	**-**
V Profit before tax (III-IV)		**10,253.38**	**9,785.79**
VI Tax expenses			
(a) Current tax	35	2,624.27	2,475.94
(b) Adjustment of tax relating to earlier years	35	1.39	9.77
(c) Deferred tax expense / (credit)	35	(10.51)	8.66
Total tax expenses		**2,615.15**	**2,494.37**
VII Profit for the year (V-VI)		**7,638.23**	**7,291.42**
VIII 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)	10.85	(56.88)
(ii) Income tax effect on above	35	(2.73)	14.32
Total other comprehensive income for the year (net of tax)		**8.12**	**(42.56)**
IX Total comprehensive income for the year (net of tax) (VII+VIII)		**7,646.35**	**7,248.86**
X Earnings per equity share (EPS) (nominal value of ₹ 10 each)	36		
Basic (₹)		684.81	653.71
Diluted (₹)		684.81	653.71

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 **Sumit Singhania**
Partner
Membership number: 066718

Place: Bengaluru, India
Date: May 21, 2026

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

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 21, 2026

Ind AS Statement of Cash Flows for the year ended March 31, 2026

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

	March 31, 2026	March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	10,253.38	9,785.79
Non cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	1,066.30	992.27
Loss / (gain) on disposal of property, plant and equipment (net)	0.42	(0.50)
Impairment allowance for doubtful trade receivables and advances (including debts written off)	31.29	-
Provision for impairment on capital work-in-progress and property, plant and equipment	37.94	-
Government grants	(26.79)	(19.61)
Net foreign exchange differences (unrealised)	(1.15)	(1.46)
Provisions / liabilities no longer required, written back	(149.78)	(54.12)
Gain on modification of leases (net)	(0.45)	(2.18)
Finance costs	497.84	463.78
Finance income	(212.59)	(322.36)
Operating profit before working capital changes	**11,496.41**	**10,841.61**
Working capital adjustments		
(Increase)/decrease in other financial assets and other assets	(45.58)	31.37
(Increase)/decrease in inventories	(1,967.93)	3,114.35
(Increase)/decrease in trade receivables	(126.12)	(329.59)
Increase/(decrease) in other liabilities, other financial liabilities, net employee defined benefit liabilities and provisions	478.58	92.19
Increase / (decrease) in trade payables	793.49	732.94
Working capital adjustments	**(867.56)**	**3,641.26**
Cash generated from operations	**10,628.84**	**14,482.87**
Direct taxes paid (net of refunds)	(2,684.80)	(2,446.96)
Net cash flow from / (used in) operating activities (A)	**7,944.04**	**12,035.91**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	8.31	5.09
Purchase of property, plant and equipment, including capital work-in-progess, intangible assets and capital advances	(1,078.68)	(795.66)
Investment in bank deposits (having original maturity of more than three months) & other bank balances (net)	636.58	607.00
Interest income received	206.30	289.96
Government grant received	15.36	10.17
Net cash flow (used in) / from investing activities (B)	**(212.13)**	**116.56**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	129.00	-
Repayment of long term borrowings	(10.75)	-
Payment of principal portion of lease liabilities	(369.37)	(505.24)
Payment of interest portion of lease liabilities	(234.47)	(195.13)
Dividend paid (including amount transferred to Investor Education & Protection Fund)	(6,692.94)	(9,146.18)
Finance costs paid	(263.66)	(254.90)
Net cash flow (used in) / from financing activities (C)	**(7,442.19)**	**(10,101.45)**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	289.72	2,051.02
Cash and cash equivalents at the beginning of the year	2,382.88	331.86
Cash and cash equivalents at the end of the year	**2,672.60**	**2,382.88**
Components of cash and cash equivalents		
Cash on hand	1.56	1.00
Balance with banks	1,770.63	1,028.84
Deposits with original maturity of less than three months	900.41	1,353.04
Total cash and cash equivalents (note 12)	**2,672.60**	**2,382.88**

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

(₹. in million)

Particulars	Liabilities arising from financing activities	
	Lease Liability (including current portion of lease liabilities) (refer note 39(b))	Long term borrowings (including current maturities of long term borrowings) (refer note 18)
As at April 01, 2025	**2,618.13**	**-**
Cash flows	(603.84)	118.25
Non- cash changes		
Interest payable	-	0.52
Accretion of interest (refer note 39)	234.47	-
Recognition of lease liabilities (refer note 39)	408.95	-
Modification of lease liabilities (refer note 39)	(8.36)	-
As at March 31, 2026	**2,649.35**	**118.77**
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**	**-**

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 **Sumit Singhania**
Partner
Membership number: 066718

Place: Bengaluru, India
Date: May 21, 2026

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

Sunder Genomal
Chairman
DIN No.: 00109720

Ganesh V S
Managing Director
DIN No.: 07822261

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C Murugesh
Company Secretary
Membership no.: A21787

Place: Bengaluru, India
Date: May 21, 2026

Statement of changes in equity for the year ended March 31, 2026

(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, 2024	**1,11,53,874**	**111.54**
Issue of share capital (refer note 15)	-	-
At March 31, 2025	**1,11,53,874**	**111.54**
Issue of share capital (refer note 15)	-	-
At March 31, 2026	**1,11,53,874**	**111.54**

b) Other equity (₹. in million)

Particulars	Attributable to equity shareholder Reserves and surplus			Total other equity
	General reserve (refer note 16(a))	Securities premium (refer note 16(a))	Retained earnings (refer note 16(a))	
For the year ended March 31, 2026				
As at April 01, 2025	739.90	412.01	12,808.51	**13,960.42**
Profit for the year	-	-	7,638.23	7,638.23
Other comprehensive income for the year (net of taxes)*	-	-	8.12	8.12
Cash dividends (refer note 16(b))	-	-	(6,692.32)	(6,692.32)
As at March 31, 2026	**739.90**	**412.01**	**13,762.54**	**14,914.45**
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**

*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 **Sumit Singhania**
Partner
Membership number: 066718

Place: Bengaluru, India
Date: May 21, 2026

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

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 21, 2026

Notes to the IND AS financial statements for the year ended March 31 2026

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, 2026 were approved for issue by the Board of Directors in accordance with a resolution of the directors on May 21, 2026.

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 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend 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 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 do not have a material impact on the Company's Ind AS financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

Notes to the IND AS financial statements for the year ended March 31 2026

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have resulted in additional disclosures in Note 18 but have not had an impact on the classification of Company's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Please refer to Note 20.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include: • A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's Ind AS financial statements as the Company is not in scope of the Pillar Two model rules.

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.

Notes to the IND AS financial statements for the year ended March 31 2026

b. Fair value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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

> Disclosures for valuation methods, significant estimates and assumptions

> Quantitative disclosures of fair value measurement hierarchy

> Investment in unquoted equity shares

> Financial instruments (including those carried at amortised cost)

c. Revenue from contract with customers

Revenue from contracts with customers is recognized upon transfer of control of promised goods/ products to customers at an amount that reflects the consideration to which the Company is entitled for those goods/ products.

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer,
- Identify the performance obligations in the contract,

Notes to the IND AS financial statements for the year ended March 31 2026

- 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 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.

Notes to the IND AS financial statements for the year ended March 31 2026

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 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.

Notes to the IND AS financial statements for the year ended March 31 2026

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;
- 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.

Notes to the IND AS financial statements for the year ended March 31 2026

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 as follows:

Asset	Useful life in years
Plant and machinery	15 years/ 10 years
Office building	60 years
Factory building	30 years
Computers	3 years / 6 years
Office equipment	5 years
Furniture and fittings	10 years
Vehicles*	5 years

*The Company, based on management estimate, depreciates vehicles over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 (8 years) as the management believes that these are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

The 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

Notes to the IND AS financial statements for the year ended March 31 2026

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.

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.

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.

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

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 (l) 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

Notes to the IND AS financial statements for the year ended March 31 2026

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.

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.

Notes to the IND AS financial statements for the year ended March 31 2026

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.

l. 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.

Notes to the IND AS financial statements for the year ended March 31 2026

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund and pension fund are defined contribution scheme. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund and pension fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

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

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

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Ind AS balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

a) The date of the plan amendment or curtailment, and

b) The date that the Company recognises related restructuring costs

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

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b) Net interest expense or income.

n. Financial instruments

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

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component

Notes to the IND AS financial statements for the year ended March 31 2026

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 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.

Notes to the IND AS financial statements for the year ended March 31 2026

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

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

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

(ii) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instruments

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

Financial Liabilities

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

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

a) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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.

Notes to the IND AS financial statements for the year ended March 31 2026

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.

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 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.

Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its 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, 2026

(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, 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**
Additions	-	156.91	1,281.28	154.77	29.19	37.50	156.99	1,816.64
Disposals / discard during the year	-	-	(47.41)	(15.08)	(13.89)	(4.05)	(40.48)	**(120.91)**
As at March 31, 2026	**43.15**	**3,011.12**	**5,152.60**	**736.05**	**116.12**	**184.70**	**444.04**	**9,687.78**
Accumulated depreciation								
As at April 01, 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**
Charge for the year	-	98.47	328.60	52.29	21.42	19.41	50.28	**570.47**
Provision for impairment (refer note 3(a))	23.40	-	-	-	-	-	-	**23.40**
Disposals / discard during the year	-	-	(43.35)	(15.08)	(9.36)	(3.99)	(40.40)	**(112.18)**
As at March 31, 2026	**27.97**	**391.60**	**2,168.62**	**431.89**	**49.20**	**105.29**	**216.31**	**3,390.88**
Net block								
As at March 31, 2025	**38.58**	**2,561.08**	**2,035.36**	**201.68**	**63.68**	**61.38**	**121.10**	**5,082.86**
As at March 31, 2026	**15.18**	**2,619.52**	**2,983.98**	**304.16**	**66.92**	**79.41**	**227.73**	**6,296.90**

(a) Includes freehold land at Ananthpur with net block amounting to ₹ Nil (March 31, 2025: ₹ 23.40 million) for which registration is pending as at March 31, 2026. During the year ended March 31, 2026, based on the future projections and management assessment, the Company has made provision for impairment towards freehold land amounting to ₹ 23.40 million (March 31, 2025: ₹ Nil). Also refer note 4(a).

(b) Includes building constructed on leasehold land situated at Gowribindanur, gross block amounting to ₹ 165.75 million (March 31, 2025: ₹ 165.75 million) and net block amounting to ₹ 107.97 million (March 31, 2025: ₹ 113.22 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 initally 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, 2026.

(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, 2026

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

4 Capital work in progress (CWIP)

	Capital work in progress
As at April 1, 2024	**2,386.84**
Additions during the year	701.22
Capitalised during the year	(2,365.66)
As at March 31, 2025	**722.40**
Additions during the year	1,127.495
Capitalised during the year	(1,821.36)
Provision for impairment (refer note 4(a))	(14.54)
As at March 31, 2026	**14.45**

Capital work-in-progress ageing schedule

(₹. in million)

As at March 31, 2026	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	9.93	4.52	-	-	**14.45**
Projects temporarily suspended - net off impairment (refer note 4(a))	-	-	-	-	**-**
Total	**9.93**	**4.52**	**-**	**-**	**14.45**

(₹. 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	356.51	250.35	101.00	-	**707.87**
Projects temporarily suspended - net off impairment (refer note 4(a))	-	-	-	14.54	**14.54**
Total	**356.51**	**250.35**	**101.00**	**14.54**	**722.40**

(a) (a) The project at Ananthpur has been temporarily suspended. During the year ended March 31, 2026, based on the future projections and management assessment, the Company has recognised provision for impairment pertaining to Ananthpur project amounting to ₹ 14.54 million (March 31, 2025 : ₹ Nil).

(b) The Company does not have any projects which is overdue or has exceeded its cost compared to its original plan/ revised approved plan as at March 31, 2026.

5 Intangible assets

(₹. in million)

	Computer software	Total
Gross block (at cost/deemed cost)		
As at April 01, 2024	**191.02**	**191.02**
Additions	16.47	16.47
Disposals / discard during the year	-	-
As at March 31, 2025	**207.49**	**207.49**
Additions	4.72	4.72
Disposals / discard during the year	-	-
As at March 31, 2026	**212.21**	**212.21**
Accumulated amortisation		
As at April 01, 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**
Charge for the year	15.24	15.24
Disposals / discard during the year	-	-
As at March 31, 2026	**179.87**	**179.87**

Notes to the IND AS financial statements for the year ended March 31, 2026

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

	Computer software	Total
Net block		
As at March 31, 2025	**42.86**	**42.86**
As at March 31, 2026	**32.34**	**32.34**

6 Other financial assets

(₹. in million)

	March 31, 2026	March 31, 2025
Non-current		
Unsecured, considered good		
Carried at amortised cost		
Security deposits	226.65	189.70
	226.65	**189.70**
Current		
Unsecured, considered good		
Carried at amortised cost		
Security deposits	2.57	1.64
Other receivables	2.71	4.67
	5.28	**6.31**

7 Deferred tax assets (net)

(₹. in million)

	March 31, 2026	March 31, 2025
Deferred tax liability		
Property, plant and equipments: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	(224.26)	(175.20)
(A)	**(224.26)**	**(175.20)**
Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes on payment basis	134.83	116.23
Impact of provision for disputed claims	42.46	42.46
Impact of right of use assets and leases	95.29	73.19
Others	46.21	27.37
(B)	**318.82**	**259.25**
Deferred tax assets (net) (A+B)	**94.56**	**84.05**
Movement for the year	**10.51**	**(8.66)**
Reconciliation to the statement of profit and loss		
(Credit) / expense during the year as above	(10.51)	8.66
Tax expense / (income) during the year recognized in OCI	-	-
Expense / (Credit) during the year	(10.51)	8.66

Notes to the IND AS financial statements for the year ended March 31, 2026

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

8 Non-current tax assets (net)

(₹. in million)

	March 31, 2026	March 31, 2025
Advance income tax (net of provision for current tax and including tax paid under protest)	239.94	194.25
	239.94	**194.25**

9 Other non current assets

(₹. in million)

	March 31, 2026	March 31, 2025
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	111.76	178.06
Balance with statutory / government authorities		
Duty drawback receivable	0.22	0.46
Paid under protest - customs authorities	1.65	7.63
Other deposits	33.66	33.66
Prepaid expenses	21.26	20.59
(B)	**168.55**	**240.40**
(A+B)	**168.55**	**240.40**

(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, 2025: ₹ 168.71 million).

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

(₹. in million)

	March 31, 2026	March 31, 2025
Raw materials (Includes goods in transit: ₹ 333.43 million (March 31, 2025: ₹ 178.84 million))	2,826.68	2,657.23
Work-in-progress	326.86	347.51
Finished goods (Includes goods in transit : ₹ 224.09 million (March 31, 2025: ₹ 357.14 million))	4,679.33	3,485.00
Traded goods (Includes goods in transit ₹ 184.63 million (March 31, 2025: ₹ 25.40 million))	2,601.15	1,968.75
Stores and spares	122.58	130.17
	10,556.60	**8,588.66**

Notes to the IND AS financial statements for the year ended March 31, 2026

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

11 Trade receivables

(₹. in million)

	March 31, 2026	March 31, 2025
Carried at amortised cost		
Trade receivables	2,010.97	1,916.14
	2,010.97	**1,916.14**

Break up for security details:

(₹. in million)

	March 31, 2026	March 31, 2025
Trade receivables		
Secured, considered good [a]	1,215.05	1,241.44
Unsecured, considered good	778.16	670.60
Trade receivables which have significant increase in credit risk	35.22	9.64
Trade receivables - credit impaired	9.58	5.69
	2,038.01	**1,927.37**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(17.46)	(5.54)
Trade receivables - credit impaired	(9.58)	(5.69)
	2,010.97	**1,916.14**

Trade receivables ageing schedule

At March 31, 2026

(₹. in million)

	Current not due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	1,399.23	585.53	8.45	-	-	-	1,993.21
Undisputed trade receivables – which have significant increase in credit risk	-	-	35.22	-	-	-	35.22
Undisputed trade receivables – credit impaired	-	-	-	7.97	1.19	0.42	9.58
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**1,399.23**	**585.53**	**43.67**	**7.97**	**1.19**	**0.42**	**2,038.01**

Notes to the IND AS financial statements for the year ended March 31, 2026

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

Trade receivables ageing schedule

As at March 31, 2025

(₹. in million)

	Current not due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
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**	**1927.37**

Notes:

(a) Secured against refundable security deposits and bank guarantees received from dealers.

(b) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(c) Trade receivables are generally on terms of 7 to 60 days.

(d) Refer note 44(c)(c) for details pertaining to expected credit loss.

12 Cash and cash equivalents

(₹. in million)

	March 31, 2026	March 31, 2025
Balances with banks:		
- On current accounts [(a)]	1,770.63	1,028.84
Cash on hand	1.56	1.00
Deposits with original maturity of less than three months	900.41	1,353.04
	2,672.60	**2,382.88**

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

13 Bank balance other than cash and cash equivalents

(₹. in million)

	March 31, 2026	March 31, 2025
Deposits with original maturity of more than three months but less than one year	1,589.91	2,233.22
Other bank balances		
CSR unspent account (refer note 37)	58.28	94.59
Unpaid dividend account	2.53	3.15
	1,650.72	**2,330.96**

Notes to the IND AS financial statements for the year ended March 31, 2026

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

14 Other current assets

(₹. in million)

	March 31, 2026	March 31, 2025
Unsecured, considered good		
Prepaid expenses	167.88	224.28
Advance to suppliers and other advances	106.34	137.67
Balance with statutory / government authorities	1,936.15	1,836.87
	2,210.37	**2,198.82**

15 Equity share capital

		Equity shares of ₹ 10 each	
		In numbers	**(₹. in million)**
(a)	**Authorised share capital**		
	At April 01, 2024	1,20,00,000	120.00
	Increase / (decrease) during the year	-	-
	At March 31, 2025	**1,20,00,000**	**120.00**
	Increase / (decrease) during the year	-	-
	At March 31, 2026	**1,20,00,000**	**120.00**
(b)	**Issued equity share capital**		
	Equity shares of ₹ 10 each issued, subscribed and fully paid		
	At April 01, 2024	1,11,53,874	111.54
	Increase / (decrease) during the year	-	-
	At March 31, 2025	**1,11,53,874**	**111.54**
	Increase / (decrease) during the year	-	-
	At March 31, 2026	**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, 2026	
	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 Equity Hybrid Fund	9,99,791	8.96%
SBI Bluechip Fund	-	-
ICICI Prudential Large & Mid Cap Fund	8,07,969	7.24%
Nalanda India Fund Limited	5,36,357	4.81%

Notes to the IND AS financial statements for the year ended March 31, 2026

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

Name of the shareholder Equity shares of ₹ 10 each fully paid	As at March 31, 2025	
	Number of shares held	% holding
Ramesh Genomal	15,94,268	14.29%
Sunder Genomal	12,52,278	11.23%
SBI Equity Hybrid Fund	-	-
SBI Bluechip Fund	10,60,066	9.50%
ICICI Prudential Large & Mid Cap Fund	2,51,962	2.26%
Nalanda India Fund Limited	6,22,382	5.58%

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

At March 31, 2026

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	12,52,278	-	12,52,278	11.23%	-
Ramesh Genomal	15,94,268	-	15,94,268	14.29%	-
Sanjeev Naraindas Genomal	5,42,255	-	5,42,255	4.86%	-
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	3,82,626	-	3,82,626	3.43%	-
Simran Keshav Mahtani	3,82,626	-	3,82,626	3.43%	-
Dharmesh Naraindas Genomal	2,86,971	-	2,86,971	2.57%	-
Rohan Genomal	68,400	-	68,400	0.61%	-
Pamela Kirpalani	68,400	-	68,400	0.61%	-
Total	**47,83,544**	**-**	**47,83,544**	**42.89%**	**-**

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%)**

(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, 2026

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

16 (a) Other equity

		(₹ in million)
General reserve		
Balance as at April 01, 2024		739.90
Balance as at March 31, 2025		**739.90**
Balance as at March 31, 2026	**(A)**	**739.90**
Securities premium		
Balance as at April 01, 2024		412.01
Balance as at March 31, 2025		**412.01**
Balance as at March 31, 2026	**(B)**	**412.01**
Retained earnings		
Balance as at April 01, 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		**12,808.51**
Profit for the year		7,638.23
Add: Remeasurement of defined benefit plans (net of tax)		8.12
Less: Dividends		(6,692.32)
Balance as at March 31, 2026	**(C)**	**13,762.54**
Total other equity (A+B+C)		
Balance as at March 31, 2025		**13,960.42**
Balance as at March 31, 2026		**14,914.45**

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, 2026

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

16 (b) Distribution made and proposed

	March 31, 2026	March 31, 2025
Dividends on equity shares declared and paid :		
Interim dividend for the year ended March 31, 2025: ₹ 200 per share (March 31, 2024: ₹ 120 per share)	2,230.77	1,338.46
Interim dividend for the year ended March 31, 2026: ₹ 400 per share (March 31, 2025: ₹ 700 per share)	4,461.55	7,807.72
	6,692.32	**9,146.18**
Proposed dividend on equity shares [1]		
Interim dividend for the year ended March 31, 2026: ₹ 150 per share (March 31, 2025: ₹ 200 per share)	1673.08	2,230.77
	1673.08	**2,230.77**

1. The Board of Directors of the Company at its meeting held on May 21, 2026 had recommended an interim dividend of 1500% (i.e. ₹150 per equity share) for the year ended March 31, 2026 which is in compliance with Section 123 of the Companies Act, 2013.

17 Government grants

(₹. in million)

	March 31, 2026	March 31, 2025
At April 01	54.20	63.64
Received during the year	68.22	10.17
Released to the Ind AS statement of profit and loss	(26.79)	(19.61)
At March 31	**95.63**	**54.20**

	March 31, 2026	**March 31, 2025**
Current	12.73	9.50
Non-Current	82.90	44.70
	95.63	**54.20**

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.

Notes to the IND AS financial statements for the year ended March 31, 2026

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

18 Financial liabilities: Borrowings

	March 31, 2026	March 31, 2025
(a) Non current financial liabilities: Borrowings		
Term Loan		-
From banks		
Indian rupee term loan (secured)	118.25	-
Less: Current maturities of Indian rupee term loan (secured) (note 18(b))	(28.00)	-
	90.25	**-**
	March 31, 2026	**March 31, 2025**
(b) Current financial liabilities: Borrowings		
Term Loan		
From banks		
Current maturities of Indian rupee term loan (secured)	28.00	-
Interest payable	0.52	-
	28.52	**-**
Secured borrowings	118.77	-
Unsecured borrowings	-	-
	118.77	**-**

(i) Indian rupee term loan from a bank of ₹ 118.25 million (March 31, 2025: Nil) carries interest rate of 7.10% to 7.85% p.a, being 1.85% above 3 month RBI REPO rate (March 31, 2025: Nil) payable on a monthly basis. The loan is repayable in 60 monthly instalments.

The aforementioned Indian rupee term loan from bank of the Company are secured by way of :

(i) First and exclusive charge on the building and plant and machinery created out of the aforementioned Indian rupee term loan.

(ii) The Company has been sanctioned cash credit facilities amounting to ₹ 4,150 million (March 31, 2025: ₹ 4,150 million). There are no outstanding borrowings as at March 31, 2026 and March 31, 2025.

The aforementioned cash credit facilities from banks of the Company are secured by way of :

(i) First charge on hypothecation of inventories, trade receivables, financial and other assets on pari passu first charge with other banks;

(ii) Second charge on hypothecation of entire moveable fixed assets, both present and future (excluding fixed assets exclusively charged to other banks) of the borrower.

(iii) 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.

(iv) The Company has not been declared as a wilful defaulter by any banks or financial institutions.

(v) The Company has not defaulted in repayment of borrowings or in the payment of interest thereon to banks or financial institutions.

(vi) The Company's Indian rupee term loan and cash credit facilities at the end of each annual reporting period as may be applicable, are subject to the following covenants :

(i) Tangible net worth (TNW)

(ii) Total outside liabilities (TOL) / Average tangible net worth (ATNW)

(iii) Interest Coverage Ratio (ICR)

(iv) Debt Service Coverage Ratio (DSCR)

(iv) Debt Equity Ratio

(v) Total outside liabilities (TOL) / Adjusted tangible net worth (ATNW)

The Company has complied with the financial covenants for the year ended March 31, 2026. There are no indications that the Company would have difficulties complying with the covenants when they will be tested for the next financial year ending at March 31, 2027 as may be applicable.

Notes to the IND AS financial statements for the year ended March 31, 2026

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

19 Financial liabilities: Trade payables

(₹. in million)

	March 31, 2026	March 31, 2025
Carried at amortised cost		
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	368.72	132.43
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,858.11	2,416.79
	3,226.83	**2,549.22**

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:

		March 31, 2026	March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year	**(A)**	366.03	130.12
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year		0.38	-
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		0.38	-
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)**	2.69	2.31
Total outstanding dues of micro enterprises and small enterprises (A+B)	**(A+B)**	368.72	132.43

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.

Notes to the IND AS financial statements for the year ended March 31, 2026

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

Trade payables ageing schedule

As at March 31, 2026

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	93.68	191.92	83.12	-	-	-	**368.72**
Undisputed dues of creditors other than micro enterprises and small enterprises	1,070.18	1,043.17	742.19	2.34	0.06	0.17	**2,858.11**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Total	**1,163.86**	**1,235.09**	**825.31**	**2.34**	**0.06**	**0.17**	**3,226.83**

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	**1,143.71**	**880.99**	**519.88**	**3.09**	**1.55**	**-**	**2,549.22**

20 Other current financial liabilities

	March 31, 2026	March 31, 2025
At amortised cost		
Payable for capital goods	81.77	156.03
Deposits from dealers (interest bearing)	3,257.42	3,180.63
Accrual for dealers incentive	711.16	563.83
Accrued salaries and benefits (refer note 41)	1,005.64	864.69
Unpaid dividends[(a)] (refer note 13)	2.53	3.15
Payable towards supplier financing [(b)]	395.15	494.98
	5,453.67	**5,263.31**

Notes to the IND AS financial statements for the year ended March 31, 2026

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

(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.

21 Other current liabilities

	March 31, 2026	March 31, 2025
Advance from customers	96.61	90.12
Withholding and other taxes / duties payable	345.92	393.94
Liability towards Corporate Social Responsibility (refer note 37)	136.21	152.13
Accrual for dealers incentive	565.19	614.56
Accrual for sales returns	138.37	176.33
	1,282.30	**1,427.08**

22 Liabilities for current tax (net)

	March 31, 2026	March 31, 2025
Provision for taxation, net of advance tax	25.54	36.07
	25.54	**36.07**

23 Net current employee defined benefit liabilities

	March 31, 2026	March 31, 2025
Provision for employee benefits		
Provision for gratuity (refer note 38)	308.56	116.43
	308.56	**116.43**

24 Provisions

	March 31, 2026	March 31, 2025
Provision for employee benefits		
Provision for compensated absences	377.23	293.71
	377.23	**293.71**

Notes to the IND AS financial statements for the year ended March 31, 2026

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

25 Revenue from operations

	March 31, 2026	March 31, 2025
Revenue from contract with customers		
Sale of products	52,272.56	49,130.56
(A)	**52,272.56**	**49,130.56**
Other operating revenue		
Sale of scrap and others materials	194.54	216.83
Duty drawback	0.66	1.70
(B)	**195.20**	**218.53**
(A+B)	**52,467.76**	**49,349.09**
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, 2026	March 31, 2025
Revenue as per contract price	55,477.87	52,250.43
Less:		
Sales return (including accrual for sales returns)	(1,028.59)	(774.04)
Incentives	(2,176.72)	(2,345.83)
	52,272.56	**49,130.56**

b) Timing of revenue recognition - March 31, 2026

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time	Total
Sale of products	52,272.56	-	52,272.56
Sale of scrap and others materials	194.54	-	194.54
Duty drawback	0.66	-	0.66
Total	**52,467.76**	**-**	**52,467.76**

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**

Notes to the IND AS financial statements for the year ended March 31, 2026

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

C. Contract balances:

	March 31, 2026	March 31, 2025
Trade receivables (refer note 11)		
- Current (gross)	2,038.01	1,927.37
- Provision for impairment loss (current)	(27.04)	(11.23)
Contract liabilities		
Advance received from customers (refer note 21)		
- Current	96.61	90.12
Accrual for sales returns (refer note 21)		
- Current	138.37	176.33
Accrual for dealers incentive (refer note 20 and note 21)		
- Current	1,276.35	1,178.39

d. Revenue recognised during the year

	March 31, 2026	March 31, 2025
Arising out of contract liabilities as at the beginning of the year	90.12	105.36

e. Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to ₹ Nil (March 31, 2025 : ₹. Nil).

26 Other income

	March 31, 2026	March 31, 2025
Government grants (refer note 17)	26.79	19.61
Exchange differences (net)	20.69	28.08
Gain on disposal of property, plant and equipment (net)	-	0.50
Provisions / liabilities no longer required, written back	149.78	54.12
Gain on modification of leases (net) (refer note 39)	0.45	2.18
Other non-operating income	102.64	65.56
Late payment charges from customers	126.02	123.94
	426.37	**293.99**

27 Finance income

	March 31, 2026	March 31, 2025
Interest income on bank deposits	199.57	305.00
Interest income on security deposits	10.07	14.00
Interest income on income tax refund	2.95	3.36
	212.59	**322.36**

Notes to the IND AS financial statements for the year ended March 31, 2026

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

28 Cost of raw materials consumed

	March 31, 2026	March 31, 2025
Inventory at the beginning of the year	2,657.23	2,615.15
Add: Purchases	12,052.90	10,789.61
	14,710.13	**13,404.76**
Less: Inventory at the end of the year	2,826.68	2,657.23
	11,883.45	**10,747.53**

29 Purchases of traded goods

	March 31, 2026	March 31, 2025
Purchases of traded goods	11,516.13	7,377.06
	11,516.13	**7,377.06**

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

	March 31, 2026	March 31, 2025
Inventories at the end of the year		
Finished goods	4,679.33	3,485.00
Work-in-progress	326.86	347.51
Traded goods	2,601.15	1,968.75
	7,607.34	**5,801.26**
Inventories at the beginning 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**
Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods		
Finished goods	(1,194.33)	2,635.16
Work-in-progress	20.65	36.10
Traded goods	(632.40)	508.66
	(1,806.08)	**3,179.92**

31 Employee benefits expense

	March 31, 2026	March 31, 2025
Salaries, wages and bonus (refer note 41)	8,208.40	7,223.12
Contribution to provident and other funds (refer note 38(a))	631.22	545.10
Gratuity expenses (refer note 38(b))	182.02	142.13
Staff welfare expenses	407.80	304.60
	9,429.44	**8,214.95**

Notes to the IND AS financial statements for the year ended March 31, 2026

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

32 Depreciation and amortisation expenses

	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	570.47	423.20
Amortisation of intangible assets (refer note 5)	15.24	15.01
Depreciation of right-of-use assets (refer note 39 (a))	480.59	554.06
	1,066.30	**992.27**

33 Finance costs

	March 31, 2026	March 31, 2025
Interest on dealer deposits	257.86	254.57
Interest on debt and borrowings	-	0.24
Interest on dues to micro enterprises and small enterprises	0.38	-
Interest on lease liabilities (refer note 39(b))	234.47	195.13
Interest on income tax	3.14	13.84
Other bank charges	1.99	-
	497.84	**463.78**

34 Other expenses

	March 31, 2026	March 31, 2025
Subcontracting expenses	1,217.15	1,002.80
Consumption of stores and spares	171.62	150.36
Power and fuel	208.05	181.43
Freight outwards	571.22	539.54
Rent	54.22	34.90
Repairs and maintenance	196.83	161.26
Insurance	81.19	61.28
Royalty expenses	2,541.47	2,387.71
Commission and brokerage	247.08	303.95
Legal and professional fees (includes payment to auditor (refer details below)) (refer note 41)	1,044.51	893.62
Traveling and conveyance	476.79	427.05
Directors' sitting fees (refer note 41)*	19.25	18.43
Corporate social responsibility expenditure (refer note 37)	166.23	148.54
Advertising, selling and ditribution expenses	2,070.57	2,179.71
Loss on disposal of property, plant and equipment (net)	0.42	-
Security charges	141.99	124.46
Rates and taxes	15.51	14.20
Impairment allowance for doubtful trade receivables and advances (including debts written off) (refer note 44(c))	31.29	-
Warehouse management expenses	516.25	467.02
Provision for impairment on capital WIP and property, plant & equipment (refer note 3(a) & 4(a))	37.94	-
Miscellaneous expenses	106.64	107.88
	9,916.22	**9,204.14**

*includes remuneration to non-executive directors

Notes to the IND AS financial statements for the year ended March 31, 2026

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

Payment to auditor (exclusive of taxes)		
	March 31, 2026	**March 31, 2025**
As auditor:		
Audit fee (including fees for internal controls over financial reporting and quarterly limited reviews)	8.90	8.20
Tax audit fee	0.80	0.80
In other capacity:		
Reimbursement of expenses	1.94	0.90
	11.64	**9.90**

35 Income tax

The Company is subject to income tax in India on the basis of Ind AS financial statements. Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 1, 2019, domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. The Company based on the current projections has chosen to adopt the reduced rates of tax as per the Income Tax Act, 1961 from the financial year 2020-21 and accordingly the Company has accounted deferred tax asset based on the reduced applicable tax rates.

Income tax expenses in the Ind AS statement of profit and loss consist of the following:

	March 31, 2026	**March 31, 2025**
(a) Current tax	2,624.27	2,475.94
(b) Adjustment of tax relating to earlier period	1.39	9.77
(c) Deferred tax expense / (credit)	(10.51)	8.66
(d) Deferred tax expense / (credit) related to items recognized in OCI during the period	2.73	(14.32)
Total taxes	**2,617.88**	**2,480.05**

Notes to the IND AS financial statements for the year ended March 31, 2026

(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, 2026	March 31, 2025
Profit before taxes	**10,253.38**	**9,785.79**
Other comprehensive income	**10.85**	**(56.88)**
Applicable tax rate in India	25.17%	25.17%
Computed tax charge	2,583.51	2,448.77
Tax effect on income tax deductions	(24.88)	(11.86)
Tax effect on permanent non-deductible expenses	42.63	41.41
Others	16.62	1.73
Total tax expenses	**2,617.88**	**2,480.05**

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, 2026	March 31, 2025
Face value of equity shares (₹ per share)	10	10
Profit attributable to equity shareholders for basic and diluted earnings (A) (₹. in million)	7,638.22	7,291.42
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)	684.81	653.71

Notes to the IND AS financial statements for the year ended March 31, 2026

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

37 Corporate social responsibility expenditure

	Particulars		March 31, 2026	March 31, 2025
a)	Gross amount required to be spent by the Company during the year		166.23	148.54
b)	**Amount spent during the year ending March 31, 2026:**	**In cash**	**Yet to be paid in cash**	**Total**
	i) Construction/acquisition of any assets	-	-	-
	ii) On purposes other than (i) above	182.15	-	182.15
c)	**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
d)	**Details related to spent / unspent obligations:**		**March 31, 2026**	**March 31, 2025**
	i) Contribution to Public Trust		-	-
	ii) Contribution to Charitable Trust		88.30	91.00
	iii) Unspent amount in relation to :		-	-
	- Ongoing project		77.93	57.54
	- Other than ongoing project		-	-
			166.23	**148.54**

Details of ongoing project

For the year ended March 31, 2026

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
57.54	94.59	166.23	88.30	93.85	77.93	58.28

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

Notes:

(a). The Company has transferred the unspent amount of ₹ 77.93 million (March 31, 2025: ₹ 57.54 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 ₹ 93.85 million (March 31, 2025: ₹ 65.84) pertaining to earlier years in relation to ongoing projects.

Notes to the IND AS financial statements for the year ended March 31, 2026

(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, 2026	March 31, 2025
Contribution to provident fund	502.51	440.75
Contribution to employees' state insurance	111.35	96.24
Contribution to national pension scheme	17.36	8.11
Total	**631.22**	**545.10**

b) Defined benefit plans

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972 and the Code on Social Security, 2020 ('Code'). Under the Code, every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn qualifying wages) 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 Ind AS balance sheet for gratuity benefit:

i. Net benefit expenses (recognized in the Ind AS statement of profit and loss)

Particulars	March 31, 2026	March 31, 2025
Current service cost	171.05	140.12
Interest cost on defined benefit obligation	10.97	2.01
Net benefit expenses (Note 31)	**182.02**	**142.13**
Past service cost (note 50)	239.56	-
Net benefit expenses recognised in the Ind AS statement of profit and loss	**421.58**	**142.13**

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

Particulars	March 31, 2026	March 31, 2025
Actuarial loss / (gain) on obligations arising from changes in experience adjustments	(1.44)	27.15
Actuarial loss / (gain) on obligations arising from changes in financial assumptions	(39.67)	53.47
Actuarial (gain) / loss on obligations arising from changes in demographic assumptions	0.77	(9.96)
Return on plan assets greater/ (less) than discount rate	29.49	(13.78)
Actuarial (gain)/ loss recognised in OCI in the Ind AS statement of profit and loss	**(10.85)**	**56.88**

iii. Net defined benefit (liability) / asset

Particulars	March 31, 2026	March 31, 2025
Defined benefit obligation	(1,317.00)	(981.43)
Fair value of plan assets	1,008.44	865.00
(Liability) /asset recognised in the balance sheet	**(308.56)**	**(116.43)**

Notes to the IND AS financial statements for the year ended March 31, 2026

(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, 2026	March 31, 2025
Opening defined benefit obligation	981.43	796.71
Current service cost	171.05	140.12
Past service cost (Note 50)	239.56	-
Benefits paid	(102.17)	(82.58)
Interest cost on the defined benefit obligation	67.47	56.52
Actuarial loss / (gain) on obligations arising from changes in experience adjustments	(1.44)	27.15
Actuarial loss / (gain) on obligations arising from changes in financial assumptions	(39.67)	53.47
Actuarial (gain) / loss on obligations arising from changes in demographic assumptions	0.77	(9.96)
Closing defined benefit obligation	**1,317.00**	**981.43**

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

Particulars	March 31, 2026	March 31, 2025
Opening fair value of plan assets	865.00	768.33
Interest income on plan assets	56.50	54.51
Return on plan assets (lesser) / greater than discount rate	(29.49)	13.78
Contributions by employer	116.43	28.38
Closing fair value of plan assets	**1,008.44**	**865.00**

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

Particulars	March 31, 2026	March 31, 2025
Investments with insurer managed funds	100%	100%

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

Particulars	March 31, 2026	March 31, 2025
Within 12 months	301.93	217.96
Between 2 and 5 years	760.51	585.57
Between 6 and 10 years	433.14	308.68
Beyond 10 years	368.99	281.20
The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 4 years (March 31, 2025: 4 years).		

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

Particulars	March 31, 2026	March 31, 2025
Discount rate (in %)	6.50%	6.45%
Salary escalation rate (in %)	10.00%	10.50%
Employee Turnover/ Withdrawal Rate		
Staff	14.00%	14.00%
Workers	35.00%	35.00%
Retirement age		
Staff	58 years	60 years

Notes to the IND AS financial statements for the year ended March 31, 2026

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

Workers	58 years	58 years
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:

a. Discount rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

b. Salary inflation risk : Higher than expected increases in salary will increase the defined benefit obligation

c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

ix. A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	**March 31, 2026**	**March 31, 2025**
Discount rate		
Impact on defined benefit obligation due to 1% increase in discount rate	(57.28)	(42.88)
Impact on defined benefit obligation due to 1% decrease in discount rate	62.74	47.08
Salary escalation rate		
Impact on defined benefit obligation due to 1% increase in salary escalation rate	52.09	40.95
Impact on defined benefit obligation due to 1% decrease in salary escalation rate	(49.95)	(38.74)
Attrition rate		
Impact on defined benefit obligation due to 50% increase in attrition rate	(67.91)	(74.65)
Impact on defined benefit obligation due to 50% decrease in attrition rate	140.74	153.01

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, 2026

(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 1 year 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.

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, 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**
Additions	422.62	-	422.62
Charge for the year	(480.11)	(0.48)	(480.59)
Modification of right-of-use assets/other adjustments	(7.91)	-	(7.91)
As at March 31, 2026	**2,343.08**	**40.86**	**2,383.94**

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

Particulars	Total
As at April 1, 2024	1,848.50
Additions	1,284.80
Accretion of interest	195.13
Payments	(700.37)
Modification of lease liabilities	(9.93)
As at March 31, 2025	**2,618.13**

Notes to the IND AS financial statements for the year ended March 31, 2026

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

Additions	408.95
Accretion of interest	234.47
Payments	(603.84)
Modification of lease liabilities	(8.36)
As at March 31, 2026	**2,649.35**

Particulars	**March 31, 2026**	**March 31, 2025**
Non- Current	2,286.49	2,208.47
Current	362.86	409.66

(i) The maturity analysis of lease liabilities are disclosed in note 44(d).

(ii) The effective interest rate for lease liabilities is 7.35% - 10% .

(c) The following are the amounts recognised in Ind AS statement of profit or loss:

Particulars	**March 31, 2026**	**March 31, 2025**
Depreciation expense of right-of-use assets (refer note 32)	480.59	554.06
Interest expense on lease liabilities (refer note 33)	234.47	195.13
Expense relating to short-term leases (included in other expenses) (refer note 34)	54.22	34.90
Gain on modification of leases (net) (refer note 26)	(0.45)	(2.18)
	768.83	**781.91**

The Company had total cash outflows for leases of ₹ 658.06 million in March 31, 2026 (March 31, 2025 : ₹ 735.27 million).

40 Commitments and contingencies

a.	**Commitments**	**March 31, 2026**	**March 31, 2025**
(i)	Capital Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	433.60	652.32
(ii)	The Company has export obligations aggregating to 317.18 million (March 31, 2025: Nil) outstanding at the year end under Export Promotion Capital Goods Scheme notified by the Government under the Foreign Trade Policy 2023, as amended.		

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, 2026

(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, 2026	March 31, 2025
(i) Claims against the Company not acknowledged as debts		
Matters relating to income taxes under dispute	290.96	290.96
Matters relating to indirect taxes under dispute	6.16	6.16
Others		
- Vendor related matters under dispute	825.80	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.

(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 Company has carried out retail trading of Jockey and Speedo brands products, including imported products, online through e-commerce without establishment of physical retail stores. Such retail trading of imported products of multiple brands are not in accordance with the provisions of Retail Trading as envisaged in Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("Non-Debt Instruments Rules") issued under Foreign Exchange Management Act, 1999 ("FEMA"). The Company has opened physical retail stores during the year ended March 31, 2026 and has discontinued retail trading of imported products of one of the brands w.e.f May 19, 2026 to comply with the requirement. Subsequent to the year ended March 31, 2026, the management has applied for compounding of the contravention with the Reserve Bank of India ("RBI").

The management, based on the legal opinion and its internal assessment, is confident that the matter would be resolved through compounding and amounts payable, if any, determined by the RBI, is not expected to be material. Accordingly, no adjustments have been made by the management to these Ind AS financial statements in this regard.

Notes to the IND AS financial statements for the year ended March 31, 2026

(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 excercise significant influence (where transactions have taken place)	K Law
"Key managerial personnel and their relatives (where transactions have taken place)"	Sunder Genomal - Chairman Shamir Genomal - Deputy Managing Director Ramesh Genomal - Director Ganesh V S - Managing Director Rohan Genomal - Director Sanjeev Naraindas Genomal - Director G.P. Albal - Independent Director (resigned w.e.f. August 13, 2024) Rukmani Menon - Independent Director (resigned w.e.f. September 30, 2024) Vikram Gamanlal Shah - Independent Director (resigned w.e.f. May 27, 2025) Sandeep Kumar Maini - Independent Director (resigned w.e.f. May 27, 2025) Varun Berry - Independent Director Arif Vazirally - Independent Director Jignesh Jaswant Bhate - Independent Director Shahender Ramesh Genomal - Alternate Director (resigned w.e.f. August 08, 2024) Christopher Carroll Smith - Director Shravan Subramanyam - Independent Director (appointed w.e.f. September 27, 2024) Naina Krishna Murthy - Independent Director (appointed w.e.f. October 01, 2024) Suresh Prabhala - Independent Additional Director (appointed w.e.f. May 28, 2025) Dinesh Malkani - Independent Additional Director (appointed w.e.f. May 28, 2025) Deepanjan Bandyopadhyay - Chief Financial Officer C Murugesh - Company Secretary Karthik Y - Chief Executive Officer (appointed w.e.f. April 01, 2025) Madhuri Genomal - Relative of KMP Dharmesh Naraindas Genomal - Relative of KMP Pamela Kirpalani - Relative of KMP Sadhna Vijay Hirdaramani - Relative of KMP Simran Keshav Mahtani - Relative of KMP

Notes to the IND AS financial statements for the year ended March 31, 2026

(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, 2026	March 31, 2025
i) Dividend paid to key managerial personnel and their relatives		
Ramesh Genomal	956.56	1,352.09
Sunder Genomal	751.37	1,071.66
Sanjeev Naraindas Genomal	325.35	460.22
Shamir Genomal	41.16	56.25
Shahendar Ramesh Genomal	0.12	0.16
Madhuri Genomal	82.15	112.27
Vikram Gamanlal Shah	-	0.01
Sadhna Vijay Hirdaramani	229.58	324.77
Simran Keshav Mahtani	229.58	324.75
Dharmesh Naraindas Genomal	172.18	243.53
Pamela Kirpalani	41.04	56.09
Rohan Genomal	41.04	56.09
(ii) Remuneration to key managerial personnel and their relatives		
Employee benefit expense		
Ganesh V S (refer note (iii) below)	102.45	63.16
Shamir Genomal	32.47	31.35
Deepanjan Bandyopadhyay	18.89	18.14
C Murugesh	7.63	8.00
Karthik Y (refer note (iii) below)	77.97	-
(iii)Remuneration / sitting fees paid to non-executive directors		
Vikram Gamanlal Shah	0.70	2.43
G.P. Albal	-	1.24
Sandeep Kumar Maini	0.70	2.43
Varun Berry	2.31	2.19
Rukmani Menon	-	1.16
Arif Vazirally	2.47	2.27
Jignesh Jaswant Bhate	2.33	2.21
Christopher Carroll Smith	2.40	2.26
Shravan Subramanyam	2.45	1.16
Naina Krishna Murthy	2.25	1.08
Suresh Prabhala	1.78	-
Dinesh Malkani	1.86	-

Notes to the IND AS financial statements for the year ended March 31, 2026

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

Particulars	March 31, 2026	March 31, 2025
iv) Legal and professional fees		
Vikram Gamanlal Shah	0.85	1.20
Rukmani Menon	-	0.28
K Law	1.05	0.80
v) Outstanding balances as at the year ended:		
Trade payables		
Key managerial personnel and their relatives		
Rukmani Menon	-	1.00
Vikram Gamanlal Shah	0.60	1.95
G.P. Albal	-	1.00
Sandeep Kumar Maini	0.60	1.95
Arif Vazirally	2.15	1.95
Varun Berry	2.15	1.95
Jignesh Jaswant Bhate	2.15	1.95
Christopher Carroll Smith	2.15	1.95
Shravan Subramanyam	2.15	1.00
Naina Krishna Murthy	2.15	1.00
Suresh Prabhala	1.70	-
Dinesh Malkani	1.70	-

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.

(iii) Remuneration for the year ended March 31, 2026 includes ₹ 18.23 million each towards Ganesh VS and Karthik Y towards bonus for the year ended March 31, 2025.

Notes to the IND AS financial statements for the year ended March 31, 2026

(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, 2026 and March 31, 2025.

The following tables present revenue and non-current operating assets details of the Company for the year ended March 31, 2026 and March 31, 2025

	March 31, 2026	March 31, 2025
Net revenues by type		
Innerwear and leisurewear	51,878.93	48,821.60
Others	588.83	527.49
Total	**52,467.76**	**49,349.09**

(b) Geographical information

Particulars	Segment revenue*		Non-current assets**	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
India	52,345.93	49,182.07	8,896.18	8,538.34
Rest of the world	121.83	167.02	-	-
Total	**52,467.76**	**49,349.09**	**8,896.18**	**8,538.34**

*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, 2026

(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, 2026 and March 31, 2025:

	Carrying and Fair Value	
	March 31, 2026	**March 31, 2025**
Financial assets measured at amortised cost		
(i) Trade receivables	2,010.97	1,916.14
(ii) Cash and cash equivalents	2,672.60	2,382.88
(iii) Bank balances other than cash and cash equivalents	1,650.72	2,330.96
(iv) Other financial assets	231.93	196.01
Total	**6,566.22**	**6,825.99**

Notes to the IND AS financial statements for the year ended March 31, 2026

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

Financial liabilities measured at amortised cost		
(i) Borrowings	118.77	-
(ii) Trade payables	3,226.83	2,549.22
(iii) Lease liabilities	2,649.35	2,618.13
(iv) Other financial liabilities	5,453.67	5,263.31
Total	**11,448.62**	**10,430.66**

(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, 2026 and March 31, 2025.

(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, 2026

(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.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows

Particulars	Increase / decrease in basis points	Effect on profit before tax	Effect on profit after tax
March 31, 2026			
	+50	(0.59)	(0.44)
	-50	0.59	0.44
March 31, 2025			
	+50		-
	-50		-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(b) Market risk- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company's exposure to foreign currency changes from financing activities, investing activities and other currencies is not material. Currently, the Company does not enter into any derivative financial instruments to hedge its foreign currency risk exposures.

Unhedged foreign currency exposures

	March 31, 2026		March 31, 2025	
	Foreign currency	₹.	Foreign currency	₹.
Trade payables				
USD	3.09	292.65	0.14	11.67
GBP	0.04	3.79	-	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and GBP 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, 2026

(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, 2026					
USD	5%	(14.63)	14.63	(10.95)	10.95
GBP	5%	(0.19)	0.19	(0.14)	0.14
March 31, 2025					
USD	5%	(0.58)	0.58	(0.44)	0.44

The sensitivity analysis has been based on the composition of the Company's financial assets and liabilities at March 31, 2026 and March 31, 2025. The period end balances are not necessarily representative of the average debt outstanding during the period.

Foreign currencies

USD = United States Dollar

GBP = Great British Pound

(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 ₹ 6,566.22 million and ₹ 6,825.99 million as at March 31, 2026 and March 31, 2025 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, 2026	March 31, 2025
Gross carrying amount	2,038.01	1,927.37
Expected credit losses (loss allowance provision)	(27.04)	(11.23)
Carrying amount of trade receivables (net of impairment)	**2,010.97**	**1,916.14**

The following table summarises the changes in the loss allowance measured using ECL:

Particulars	March 31, 2026	March 31, 2025
Opening balance	11.23	11.49
Amount provided/ (reversed) during the year	31.29	-
Amount written off during the year	(15.48)	(0.26)
Closing balance	**27.04**	**11.23**

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, 2026

(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, 2026				
Borrowings	28.52	90.25	-	118.77
Lease liabilities	538.30	1,696.22	1683.68	3918.20
Other financial liabilities	5,453.67	-	-	5,453.67
Trade payables	3,226.83	-	-	3,226.83
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

Notes to the IND AS financial statements for the year ended March 31, 2026

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

45 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.725	1.724	0.02%	-
Debt- Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	0.18	0.19	(0.98%)	-
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	13.09	11.35	15.34%	-
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.53	0.49	8.15%	-
Inventory Turnover ratio	Cost of materials consumed + (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods + Purchase of traded goods	Average Inventory	2.26	2.10	7.43%	-
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	26.72	28.18	(5.18%)	-
Trade Payable Turnover Ratio	Purchases made during the year + Non-cash operating expenses + Staff welfare expenses	Average Trade Payables	11.71	12.61	(7.14%)	-
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	6.54	6.74	(3.08%)	-
Net Profit Ratio	Net Profits after taxes	Net sales = Total sales - sales return	0.146	0.148	(1.47%)	-
Return on Capital Employed	Earnings before interest, taxes and exceptional items	Capital Employed = Total tangible Net Worth + Total debt (excluding lease liabilities) - Deferred tax assets (net)	0.74	0.73	0.57%	-
Return on Investment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	The Company does not have any investment

Notes to the IND AS financial statements for the year ended March 31, 2026

(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, 2026	March 31, 2025
Borrowings	118.77	-
Less: Cash and cash equivalents	(2,672.60)	(2,382.88)
Net debt (i)	**(2,553.83)**	**(2,382.88)**
Capital components		
Equity share capital	111.54	111.54
Other equity	14,914.45	13,960.42
Total Capital (ii)	**15,025.99**	**14,071.96**
Capital and net debt (iii = i + ii)	**12,472.16**	**11,689.08**
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, 2026 and March 31, 2025.

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:

Notes to the IND AS financial statements for the year ended March 31, 2026

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

48 MCA has amended the Rule 3 of the Companies (Accounts) Rules, 2014 (the "Accounts Rules") vide notification dated August 05, 2022, relating to the mode of keeping books of account and other books and papers in electronic mode. Back-ups of the books of account and other books and papers of the company maintained in electronic mode are now required to be retained on a server located in India on daily basis (instead of back-ups on a periodic basis as provided earlier) as prescribed under Rule 3(5) of the Accounts Rules. With respect to the above, the Company has complied with the aforesaid requirement except for an accounting software where the daily backups were performed on servers located in India starting December 01, 2025.

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 two accounting software 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 to the extent it was enabled and recorded has been noted. Additionally, the audit trail of the earlier years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the earlier years except in the case of one accounting software, the Company is not in possession of all the necessary information to determine where the audit trail has been preserved by the Company as per the statutory requirements for record retention.

50 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows:

Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes are effective from November 21, 2025 and introduce changes that include, among other things, setting a uniform definition of wages. The Government is in the process of issuing related rules to the New Labour Codes. The New Labour Codes have implications on employee benefits including gratuity, leave encashment and other related obligations.

The Company has assessed the implication of the New Labour Codes and has recognised past service cost of ₹ 239.56 million, ₹ 101.33 million and ₹ 9.15 million towards gratuity obligation of employees, compensated absences for employees and gratuity expense of sub contractor who are fixed term employees respectively, during the year ended March 31, 2026. Considering the non-recurring nature of this impact, the Company has presented such incremental impact under 'Exceptional items' in the Ind AS Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to the New Labour Codes and the impact of these will be accounted in accordance with applicable accounting standards.

51 Events after reporting period

The Board of Directors of the Company have declared interim dividend of ₹ 150 per equity share after the balance sheet date at their meeting held on May 21, 2026. Refer note 16(b) for more details.

52 Previous year numbers have been reclassified/regrouped wherever necessary to confirm to current year classifications.

53 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 **Sumit Singhania**
Partner
Membership number: 066718

Place: Bengaluru, India
Date: May 21, 2026

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

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 21, 2026

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.pageind.com | e-mail : investors@jockeyindia.com | CIN#: L18101KA1994PLC016554

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 31st Annual General Meeting ("AGM") of Members of Page Industries Limited will be held on Thursday, 13 August 2026 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 2026, the Reports of the Board of Directors and the Auditors thereon.

2. **Appointment of Director**

   To appoint a Director in the place of Mr. V S Ganesh (DIN: 07822261) who retires by rotation and being eligible, offers himself for re-appointment.

3. **Appointment of Director**

   To appoint a Director in the place of Mr. Sanjeev Genomal (DIN: 01399731) who retires by rotation and being eligible, offers himself for re-appointment.

4. **Appointment of Auditor**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   RESOLVED THAT, pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder from time to time, and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Walker Chandiok & Co LLP (ICAI Firm Registration No: 001076N/N500013), Chartered Accountants, be and are hereby appointed as the auditors of the Company, to hold office from the conclusion of this AGM (31st AGM) to the conclusion of the sixth consecutive AGM (36th AGM).

   RESOLVED FURTHER THAT the remuneration of the Statutory Auditors for the financial year 2026–27 be fixed at ₹9.00 million (Rupees Nine Million only), plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit of the accounts of the Company.

   RESOLVED FURTHER THAT for the subsequent financial years during their tenure, if any change in the remuneration of the Statutory Auditors shall be determined mutually between the Board of Directors of the Company and the Statutory Auditors on the recommendation of the Audit Committee.

Special Business:

5. **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 Rs.20 million (Rupees Twenty 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 2026-27.

By Order of the Board

Bengaluru — Murugesh C
21 May 2026 — Company Secretary

Registered Office:
Cessna Business Park, Tower-1, 7th Floor,
Umiya Business Bay, Varthur Hobli,
Outer Ring Road, Bengaluru – 560103.
Ph: 080 - 49454545 | www.pageind.com
info@jockeyindia.com
CIN#: L18101KA1994PLC016554

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

Item Nos. 4

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), were appointed as the Statutory Auditors of the Company and have completed their term of 10 consecutive years at the conclusion of the ensuing Annual General Meeting ("AGM"). In terms of the provisions of Section 139(2) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, a listed company is required to rotate its statutory auditors upon completion of the prescribed tenure. Accordingly, M/s. S.R. Batliboi & Associates LLP are not eligible for re-appointment as Statutory Auditors of the Company.

Based on the recommendation of the Audit Committee and the Board of Directors, M/s. Walker Chandiok & Co LLP (ICAI Firm Registration No: 001076N/N500013), Chartered Accountants, are proposed to be appointed as the Statutory Auditors of the Company in place of the retiring auditors.

M/s. Walker Chandiok & Co LLP have conveyed their consent to be appointed as Statutory Auditors of the Company and submitted the following:

1. A certificate under Section 141 of the Companies Act, 2013 stating their eligibility for the appointment;
2. A certificate confirming that they are not disqualified to be appointed as Auditors of the Company and further confirming that upon such appointment, the appointment shall be within the limit prescribed under the Companies Act, 2013;
3. A certificating confirming the list of pending proceedings with respect to professional matter of conduct against the firm and / or the partners; and
4. A certificate issued by Peer review Board of ICAI pursuant to SEBI (LODR) Regulation 2015.

The proposed auditors shall hold office from the conclusion of this AGM until the conclusion of the 36th AGM of the Company. The remuneration of the Statutory Auditors for the financial year 2026–27 is proposed at ₹9.00 Million, plus applicable taxes and reimbursement of out-of-pocket expenses, and for the subsequent financial years during their tenure, the remuneration shall be determined mutually between the Board of Directors and the Statutory Auditors based on the recommendation of the Audit Committee. There is no material change in the fee payable to the new auditor compared to the fee paid to the outgoing auditor.

Brief profile of the firm:

M/s. Walker Chandiok & Co LLP (Firm Registration No. 001076N/N500013) is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) and the Public Company Accounting Oversight Board (PCAOB), and is empaneled with the Comptroller and Auditor General of India (CAG). The firm was established in 1935, and its registered office is situated in New Delhi, with eighteen other offices across major cities in India. It has ninety-two partners and holds a valid peer review certificate. The firm is one of India's leading audit firms, providing audit and assurance services to several large companies, including some of the top one hundred listed entities in India.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 5

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 2026-27 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. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable circulars and notifications issued (including any statutory modifications or reenactment 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.5 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 6 August 2026 for the purpose of 31st 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 2025-26 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 2025-26 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. V S Ganesh	Mr. Sanjeev Genomal
Age	58	60
Director Identification No.	07822261	01399731
Date of Appointment	25 May 2017	25 May 2023
Expertise in Specific Function Area	He has over two decades of experience in Business Operations	He has over two decades of experience in various facets of textile industry
Qualification	B.Sc. Maths; Course completed ACS (ICSI)	BBA
List of outside Directorship	Indian Companies: Nil Foreign Companies: Nil	Indian Companies: 1. Page Garment Exports Pvt. Ltd. Foreign Companies: Nil
Chairman / Member of Committees of the Board of Directors of the Company	Member of Corporate Social Responsibility Committee, Risk Management Committee and Finance Committee	Nil
Chairman / Member of the Committees of other Companies in which he is a Director	NIl	Nil
Number of Shares held in the Company as on 31 March 2026	Nil	542,255 Shares (4.86% to the paid-up capital)
No of Board Meetings attended during the year	4/4	4/4
Relationship with other Directors	Nil	Nil
Terms of Appointment	Provided in the concerned resolution	
Remuneration paid during the year 2025-26	₹ 83.35 Million	Nil
Remuneration sought to be paid	Being ordinary Business, not applicable	

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 10 August 2026 (9.00 a.m. IST) and ends on, 12 August 2026 (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 6 August 2026, 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. App Store Google Play	**A. OTP based login** 1. For OTP based login click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp 2. Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP. 3. Enter the OTP received on your registered email ID/mobile number and click on login. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 5. 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. **B. NSDL IDeAS facility** If you are already registered, follow the below steps 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 3. 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. 4. 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. 5. 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. If you are not registered, follow the below steps a. Option to register is available at https://eservices.nsdl.com. b. Select "Register Online for IDeAS" Portal or click at https://on.tcs.com/NSDLRegn. c. Please follow steps given above in points 1-5. **C. e-voting website of NSDL** 1. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 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 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. 4. 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. D. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Individual Shareholders holding securities in demat mode with CDSL	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	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 user 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 6 August 2026.
5. Any person, who acquires shares of the Company and become member of the Company after 30 June 2026 i.e. the date considered for dispatch of the notice and holding shares as of the cut-off date i.e. 6 August 2026, 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 6 August 2026) 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 as the Scrutinizer 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.

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.

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), 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.com / 022 – 48867000 or contact Mr. Amit Vishal – VP – NSDL at evoting@nsdl.com / 022 – 48867000 or Ms. Prajakta Pawle email id: evoting@nsdl.com / 022 – 48867000.

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 10 August 2026 (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 10 August 2026 (5:00 p.m. IST). Only those Members who have registered themselves as a speaker 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 are 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, 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 from 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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