



May 25, 2023

The Secretary
Corporate Relationship Dept.
The Bombay Stock Exchange
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

The Secretary
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Mumbai – 400051

Dear Sir,

Sub: Audited Financial Results, Auditors report for 31 March 2023 and 4th Interim Dividend 2023-23

The Board of Directors at its meeting held today i.e. 25 May 2023 has taken on record the Audited Financial Results for the quarter and year ended 31 March 2023

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Audited Financial Results for the quarter and year ended 31 March 2023; and
- (ii) Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results.

We further inform you that the Board of Directors of the Company at their meeting held today (i.e., 25 May 2023) has declared 4th Interim Dividend 2022-23 of Rs. 60 /- per equity share.

As informed earlier, the record date fixed for the payment of interim dividend is 2 June 2023. The date fixed for payment of dividend is on or before 23 June 2023.

The board meeting commenced at 12:30 P.M. and concluded at 03:10 P.M.

Thanking you,
Yours sincerely,

For Page Industries Limited

MURUGESH Digitally signed by
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C
Murugesh C
Company Secretary

Encl: as above





May 25, 2023

The Secretary
Corporate Relationship Dept.
The Bombay Stock Exchange
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

The Secretary
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Mumbai – 400051

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby declare that M/s. S R Batliboi & Associates LLP, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the financial year ended 31 March 2023.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take the above intimation on your records.

Thanking you,

Yours sincerely,

For Page Industries Limited

MURUGES

Digitally signed by
MURUGESH C

H C

Date: 2023.05.25
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Murugesh C
Company Secretary



PAGE INDUSTRIES LIMITED

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

Corporate & Registered Office : 7th Floor, Umiya Business Bay-Tower-1, Cessna Business Park, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103.

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Statement of Audited Financial Results for the quarter and year ended March 31, 2023

(₹ in lakhs)						
Sl. No.	Particulars	3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
		Audited (Note 7)	Unaudited	Audited (Note 7)	Audited	Audited
1	Income					
a	Revenue from operations (note 4)	96,909.03	1,22,326.27	1,11,111.44	4,78,863.96	3,88,646.47
b	Other income	712.29	164.13	492.67	1,472.93	2,097.67
	Total income	97,621.32	1,22,490.40	1,11,604.11	4,80,336.89	3,90,744.14
2	Expenses					
a	Cost of raw materials consumed	30,760.19	38,998.07	29,574.09	1,48,812.80	1,00,806.02
b	Purchases of traded goods	29,538.21	37,845.32	30,805.14	1,42,557.87	88,360.86
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18,270.55)	(18,596.81)	(15,298.84)	(74,572.77)	(18,270.05)
d	Employee benefits expense	22,032.64	21,481.76	20,056.34	88,122.08	72,010.06
e	Depreciation and amortisation expense	2,128.72	1,996.70	1,635.22	7,808.78	6,547.31
f	Finance costs	1,362.66	996.10	966.70	4,128.19	3,219.59
g	Other expenses	19,416.17	23,322.37	19,265.48	87,669.61	67,193.18
	Total expenses	86,968.04	1,06,043.51	87,004.13	4,04,526.56	3,19,866.97
3	Profit before tax (1-2)	10,653.28	16,446.89	24,599.98	75,810.33	70,877.17
4	Tax expense					
a	Current tax	2,550.00	4,193.22	5,455.73	18,873.22	17,425.73
b	Deferred tax	268.14	(119.66)	92.06	(187.84)	(201.67)
	Total tax expense	2,818.14	4,073.56	5,547.79	18,685.38	17,224.06
5	Profit for the period/year (3-4)	7,835.14	12,373.33	19,052.19	57,124.95	53,653.11
6	Other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods:					
	Re-measurement gains/ (losses) on defined benefit plans	(336.12)	164.31	127.32	156.82	244.06
	Income tax effect	84.60	(41.35)	(32.05)	(39.47)	(61.44)
	Other comprehensive income / (loss) (net of tax)	(251.52)	122.96	95.27	117.35	182.62
7	Total comprehensive income/(loss) (after taxes) (5+6)	7,583.62	12,496.29	19,147.46	57,242.30	53,835.73
8	Paid up equity share capital (Face value of ₹10 each)	1,115.39	1,115.39	1,115.39	1,115.39	1,115.39
9	Other equity (Reserves)				1,35,989.40	1,07,747.19
10	Earnings per equity share (Face value of ₹10 each):					
a	Basic	70.24	110.93	170.81	512.15	481.03
b	Diluted	70.24	110.93	170.81	512.15	481.03
		(not annualised)	(not annualised)	(not annualised)		



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Statement of Assets and Liabilities as at March 31, 2023

		(₹ in lakhs)	
Sl. No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment (net)	33,746.94	30,939.88
	Capital work in progress	15,045.16	6,525.57
	Intangible assets (net)	258.69	197.22
	Right of use assets (net)	14,511.67	9,104.19
	Financial assets		
	Other financial assets	2,041.13	2,212.03
	Deferred tax assets (net)	511.86	363.50
	Income tax assets (net)	2,969.20	2,808.08
	Other non-current assets	3,737.06	1,736.27
		72,821.71	53,886.74
2	Current assets		
	Inventories	1,59,526.43	97,487.28
	Financial assets		
	Trade receivables	14,606.73	16,507.93
	Cash and cash equivalents	65.97	8,896.73
	Bank balance other than cash and cash equivalents	744.40	19,449.67
	Other financial assets	151.41	578.77
	Other current assets	21,364.35	13,887.36
		1,96,459.29	1,56,807.74
	Total assets	2,69,281.00	2,10,694.48
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,115.39	1,115.39
	Other equity	1,35,989.40	1,07,747.19
	Total equity	1,37,104.79	1,08,862.58
2	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	12,179.97	7,464.80
	Other non current liabilities	636.31	731.33
		12,816.28	8,196.13
3	Current liabilities		
	Financial liabilities		
	Borrowings	24,819.84	-
	Lease liabilities	3,639.81	3,526.14
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises	1,948.67	1,315.45
	total outstanding dues of creditors other than micro enterprises and small enterprises	26,814.27	34,965.45
	Other financial liabilities	53,255.44	45,641.95
	Other current liabilities	5,440.09	5,384.05
	Liabilities for current tax (net)	220.42	220.41
	Provisions	3,221.39	2,582.32
		1,19,359.93	93,635.77
	Total liabilities	1,32,176.21	1,01,831.90
	Total equity and liabilities	2,69,281.00	2,10,694.48

Page 2 of 4



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Statement of audited cash flows for the period ended March 31, 2023

Particulars	(₹ in lakhs)	
	31.03.2023 (Audited)	31.03.2022 (Audited)
A. Operating activities		
Profit before tax	75,810.33	70,877.17
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	7,808.78	6,547.31
Loss / (gain) on sale of property, plant and equipment (net)	(12.77)	25.93
Finance costs	4,128.19	3,219.59
Provision / (reversal) for doubtful debts (net)	(152.53)	224.86
Provision for disputed claims (net)	-	189.10
Provisions no longer required written back	(240.67)	-
Interest income	(445.10)	(1,449.96)
Government grants	(95.02)	(95.06)
Gain on modification of leases including rent concessions (net)	(10.23)	(201.51)
Unrealised loss / (gain) on exchange fluctuation (net)	(90.73)	(51.77)
Working capital adjustments		
(Increase)/decrease in other financial assets	(140.85)	(162.32)
(Increase)/decrease in other assets	(7,711.66)	(5,043.39)
(Increase)/decrease in inventories	(62,039.15)	(41,993.92)
(Increase)/decrease in trade receivables	2,053.73	(3,020.96)
Increase/(decrease) in other liabilities	(238.68)	1,357.05
Increase/(decrease) in trade payables	(7,517.24)	11,248.51
Increase/(decrease) in other financial liabilities	6,980.21	7,691.50
Increase/(decrease) in provisions	795.89	827.17
Cash generated from operations	18,882.50	50,189.30
Income tax paid (net of refunds)	(19,043.17)	(17,498.20)
Net cash from / (used in) operating activities (A)	(160.67)	32,691.10
B. Investing activities		
Proceeds from sale of property, plant and equipment	185.40	8.14
Purchase of property, plant and equipment	(16,565.32)	(9,796.39)
Investment in fixed deposits	(22,000.00)	(68,590.86)
Proceeds from maturity of fixed deposits	41,000.00	89,090.86
Interest received	457.37	1,173.38
Net cash from / (used in) investing activities (B)	3,077.45	11,885.13
C. Financing activities		
Proceeds / (repayments) of short term borrowings (net)	19,158.92	-
Payment of lease liabilities (net)	(3,484.09)	(3,123.85)
Interest paid on lease liabilities	(1,376.19)	(1,128.06)
Dividends paid	(28,996.26)	(33,470.40)
Interest paid	(2,710.84)	(1,921.82)
Net cash from / (used in) financing activities (C)	(17,408.46)	(39,644.13)
Net increase in cash and cash equivalents (A + B + C)	(14,491.68)	4,932.10
Cash and cash equivalents at the beginning of the period	8,896.73	3,964.63
Cash and cash equivalents at period-end	(5,594.95)	8,896.73
Components of cash and cash equivalents		
Cash on hand	8.07	7.88
Balance with banks	57.90	8,888.85
Cash credit from banks	(5,660.92)	-
Total cash and cash equivalents	(5,594.95)	8,896.73

Page 3 of 4



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Notes :-

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 25, 2023.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended.
- 3 The Company is primarily engaged in the business of manufacturing, distribution and marketing of garments. These, in the context of Ind AS 108 on Operating Segments Reporting are considered to constitute one segment and hence, no further disclosure is required.
- 4 Revenue from operations for the quarters ended March 31, 2023, December 31, 2022 and March 31, 2022 is net of sales incentives accrued amounting to ₹ 3,487.05 lakhs, ₹7,054.64 lakhs and ₹1,798.27 lakhs respectively (net of reversal). Further, revenue from operations for the year ended March 31, 2023 and March 31, 2022 is net of sales incentives accrued amounting to ₹ 21,197.09 lakhs and ₹ 13,411.85 lakhs (net of reversal).
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 For the current financial year 2022-23, the board of directors at their meeting held on August 11, 2022, November 10, 2022 and February 09, 2023 have declared 1st, 2nd and 3rd Interim dividend of ₹60, ₹70 and ₹60 per equity share respectively. Further, the board of directors at their meeting held on May 25, 2023 declared 4th interim dividend of ₹60 per equity share.
- 7 The figures of the last quarter of the current and previous year are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures for the nine months of the respective years.
- 8 The above audited financial results of the Company are available on the Company's website (www.pageind.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.



Bengaluru
May 25, 2023

For Page Industries Limited




V S Ganesh
Managing Director
DIN No. 07822261

Page 4 of 4

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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
Page Industries Limited

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Page Industries Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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 by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

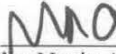
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material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

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


Navin Agrawal
Partner
Membership No.: 056102



UDIN: 23056102BGUUPI3042
Place: Bengaluru
Date: May 25, 2023



May 25, 2023

The Secretary
Corporate Relationship Dept.
The Bombay Stock Exchange
PhirozeJeejeebhoy Towers
Dalal Street, Mumbai – 400 001

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National Stock Exchange of India Limited
Exchange Plaza
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Mumbai – 400051

Dear Sir,

Sub: Outcome of the Board meeting- Reg

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Director of the Company at their meeting held on 25 May, 2023 inter alia approved the following:

1. Re-appointment of Mr. Shamir Genomal (DIN: 00871383) as Deputy Managing Director of the Company for another term of 5 years with effective from 1 September 2023, subject to the approval of Shareholders at the ensuing Annual General Meeting (AGM);
2. Appointment of Mr. Sanjeev Genomal (DIN: 01399731) as Additional Director of the Company with effective from 25 May 2023, subject to the approval of Shareholders at the ensuing Annual General Meeting (AGM); and
3. Change in Chief Financial Officer (CFO): Mr. Chandrasekar K, CFO who is retiring due to his superannuation from the company on 31 May 2023, and upon recommendation of the Nomination & Remuneration Committee and the Audit Committee, the Board of Directors appointed Mr. Deepanjan Bandyopadhyay as CFO of the Company with effective from 1 June 2023.

A brief profile of Mr. Shamir Genomal, Mr. Sanjeev Genomal and Mr. Deepanjan Bandyopadhyay enclosed herewith as Annexure I.

Request you to take the above information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Kindly take note of the above information on record.

Thanking you,
Yours sincerely,

For Page Industries Limited
MURUGES
H C
Murugesh C
Company Secretary

Digitally signed by
MURUGESH C
Date: 2023.05.25
16:10:26 +05'30'



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Annexure I

Information about appointment of new Director under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Name of Director & Designation	Mr. Shamir Genomal, Deputy Managing Director	Mr. Sanjeev Genomal, Additional Director
Term and Date of Appointment	Five years w.e.f 1 September 2023	Retire by rotation
Brief Profile		
Experience	<p>Mr Shamir Genomal has been in the organization since 2008 and has rich experience in various facets of business activities. He is one of the core leadership team members.</p> <p>Mr. Shamir Genomal spearheaded the acquisition of Speedo brand license and was responsible for setting up the Speedo business. He was also instrumental in transforming our manufacturing operations by introducing the latest technologies in materials and machineries, strengthening the industrial engineering practices and transforming the quality assurance process, which helped in reducing operational cost and helped to improve the product quality. He was responsible in shaping and executing marketing strategies to drive business growth and enhance brand awareness.</p> <p>Mr. Shamir Genomal also plays an important role in defining the overall product strategy for the brand aligning and guiding the product development teams, develop product roadmap based on the product strategy and market analysis.</p> <p>Mr. Shamir Genomal under his leadership gave shape to the strategy department in the organisation to develop and execute long term and short term strategic plan, do competitive analysis, drive innovation and disruption.</p>	<p>He has 25+ years of experience in various facets of textile industry. He holds directorship in 3 more Indian Companies</p> 





Qualification	He is a graduate in Business Administration from Babson College, Massachusetts.	He is a Graduate in Commerce.
Disclosure of relationships between Directors	Son of Mr. Sunder Genomal, Chairman and Brother of Mr. Rohan Genomal, Director	NIL
Pursuant to the BSE circular No LIST/COMP/14/2018-19 dated June 20, 2018, we hereby affirm that Mr. Shamir Genomal and Mr. Sanjeev Genomal are not barred from holding the office of Director by virtue of any Securities Exchange Board of India order or any other such authority		

Brief Profile of Mr. Deepanjan Bandyopadhyay:

He is a qualified Chartered Accountant and Cost and Management Accountant. He joined the Company in May 2014 as Deputy General Manager, subsequently, he was promoted to higher levels from time to time and is currently holding position of Vice President - Finance & Accounts. He has a total 24 years of experience in Accounts, Finance, Analytics, Taxation and Costing.

The term of appointment shall commence from 1 June 2023 and continue until attaining the age of retirement (as per the Company's internal HR policy) or his resignation, whichever is earlier.

He is not related to any of the directors of the Company.

